

FirstChoice Wholesale Investments

2013 Annual Financial Report

Part 1 – D

Investments

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





Dear Investor

Annual Financial Report

I am pleased to present the reports for the financial year ended 30 June 2013 for Colonial First State FirstChoice Wholesale Investments.

These statements are the final component of the reporting information for the 2012–2013 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.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'L Elkins'.

Linda Elkins
Executive General Manager

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Ground Floor Tower 1, 201 Sussex Street
SYDNEY NSW 2000

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

ARSN

Commonwealth Fixed Interest Fund 3	099 940 226
Colonial First State Wholesale Australian Bond Fund	087 570 885
Commonwealth International Fixed Interest Fund 9	134 829 011
Commonwealth Fixed Interest Fund 21	149 309 179
Commonwealth International Fixed Interest Fund 10	162 718 612
Commonwealth Specialist Fund 5	108 230 486
Commonwealth International Fixed Interest Fund 3	099 912 562
Commonwealth Fixed Interest Fund 11	110 773 254
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

INDEX

	Page
Directors' Report	1 - 7
Auditor's Independence Declaration	8
Statements of Comprehensive Income	9 - 13
Balance Sheets	14 - 18
Statements of Changes in Equity	19
Cash Flow Statements	20 - 24
Notes to the Financial Statements	25 - 117
Directors' Declaration	118
Independent Audit Report to the Unitholders	119 - 120

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

Reporting Period

The current reporting period is from 01 July 2012 (or date of registration of the Fund) to 30 June 2013.
The comparative reporting period is from 01 July 2011 (or date of registration of the Fund) to 30 June 2012.

Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth 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 9	Macquarie Wholesale Income Opportunities	19/12/2008	16/01/2009
Commonwealth Fixed Interest Fund 21	Perpetual Wholesale Diversified Income	10/02/2011	24/02/2011
Commonwealth International Fixed Interest Fund 10 (Commenced operation on 8 May 2013)	PIMCO Wholesale Global Bond	4/03/2013	20/03/2013
Commonwealth Specialist Fund 5	Schroder Wholesale Credit Securities (formerly Schroder Wholesale Hybrid Securities)	25/02/2004	11/03/2004
Commonwealth International Fixed Interest Fund 3	UBS Wholesale Diversified Fixed Income (formerly UBS Wholesale Diversified Fixed Interest Fund)	27/03/2002	27/03/2002
Commonwealth Fixed Interest Fund 11	PM Capital Wholesale Enhanced Yield	30/08/2004	9/09/2004

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

Date of Constitutions and Date of Registration of the Funds (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Specialist Fund 13	Acadian Wholesale Geared Global Equity	2/02/2007	16/02/2007
Commonwealth Specialist Fund 14	Colonial First State Wholesale Geared Global Property Securities (formerly 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

Principal Activities

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

Please refer to the current Product Disclosure Statement for more information.

Rounding of amounts to the nearest thousand dollars

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

Comparatives

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

Review of Operations

Income

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2013 \$'000	Period ended 30/06/2012 \$'000
Aberdeen Wholesale Australian Fixed Income	12,729	43,110
Colonial First State Wholesale Australian Bond	29,600	56,754
Macquarie Wholesale Income Opportunities	23,653	9,733
Perpetual Wholesale Diversified Income	4,564	2,253
PIMCO Wholesale Global Bond *	(1,183)	n/a
Schroder Wholesale Credit Securities	17,057	11,112
UBS Wholesale Diversified Fixed Income	3,825	16,755
PM Capital Wholesale Enhanced Yield	9,749	9,085
Acadian Wholesale Geared Global Equity	19,582	(1,704)
Colonial First State Wholesale Geared Global Property Securities	4,469	(2,788)
Colonial First State Wholesale Geared Australian Share - Core	55,893	(39,423)
Colonial First State Wholesale Geared Global Share	34,261	(2,374)
Colonial First State Wholesale Geared Share	826,091	(621,961)

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

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2013 \$'000	Period ended 30/06/2012 \$'000
Aberdeen Wholesale Australian Fixed Income	29,352	27,791
Colonial First State Wholesale Australian Bond	61,369	30,262
Macquarie Wholesale Income Opportunities	19,348	11,065
Perpetual Wholesale Diversified Income	5,101	2,142
PIMCO Wholesale Global Bond *	-	n/a
Schroder Wholesale Credit Securities	8,060	11,711
UBS Wholesale Diversified Fixed Income	4,712	18,479
PM Capital Wholesale Enhanced Yield	8,731	10,961
Acadian Wholesale Geared Global Equity	-	-
Colonial First State Wholesale Geared Global Property Securities	-	-
Colonial First State Wholesale Geared Australian Share - Core	7,040	2,662
Colonial First State Wholesale Geared Global Share	850	-
Colonial First State Wholesale Geared Share	67,645	49,508

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

Details of the income distributions for the reporting periods ended 30 June 2013 and 30 June 2012 are disclosed in the "Distributions to Unitholders" note to the financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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 2013, together with comparative unit prices as at 30 June 2012:

Name of Fund	2013 \$	2012 \$
Aberdeen Wholesale Australian Fixed Income	1.0512	1.0749
Colonial First State Wholesale Australian Bond	1.0795	1.1242
Macquarie Wholesale Income Opportunities	1.1210	1.0967
Perpetual Wholesale Diversified Income	1.0189	1.0094
PIMCO Wholesale Global Bond *	0.9554	n/a
Schroder Wholesale Credit Securities	1.0175	0.9717
UBS Wholesale Diversified Fixed Income	1.0258	1.0153
PM Capital Wholesale Enhanced Yield	0.9941	0.9860
Acadian Wholesale Geared Global Equity	0.5373	0.3372
Colonial First State Wholesale Geared Global Property Securities	0.2337	0.1974
Colonial First State Wholesale Geared Australian Share - Core	0.7226	0.5129
Colonial First State Wholesale Geared Global Share	0.6812	0.4680
Colonial First State Wholesale Geared Share	3.0036	1.9203

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

Responsible Entity and Directors

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

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

Name of Director	Date of Appointment or resignation
Annabel Spring	Appointed on 14 October 2011.
Linda Elkins	Appointed on 1 January 2013.
Michael John Venter	Appointed on 4 July 2011.
Anne Ward	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Peter Taylor *	Appointed on 7 November 2011.
Peter Robert Winney	Resigned on 1 January 2013.
Bradley Brian Massey	Resigned on 1 January 2013.
Lynette Cobley	Resigned on 1 January 2013.

* Alternate director to Annabel Spring.

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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Reporting Period

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

Likely Developments and Expected Results of Operations

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

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

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

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

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

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

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

Interests in the Funds

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

Environmental Regulation

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

Single Financial Report

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

Auditor's Independence Declaration

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

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

A handwritten signature in black ink, appearing to be 'L Elkins', with a stylized, flowing script.

Linda Elkins
Director
Sydney
2 September 2013



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Wholesale Investment Funds for the period ended 30 June 2013, I declare that to the best of my knowledge and belief, there have been:

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

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

A handwritten signature in black ink, appearing to read 'A J Wilson', with a long horizontal stroke extending to the right.

A J Wilson
Partner
PricewaterhouseCoopers

2 September 2013

PricewaterhouseCoopers, ABN 52 780 433 757
Darling Park Tower 2, 201 Sussex Street, GPO BOX 2650, SYDNEY NSW 1171
DX 77 Sydney, Australia
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		Aberdeen Wholesale Australian Fixed Income		Colonial First State Wholesale Australian Bond		Macquarie Wholesale Income Opportunities	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
Investment income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	32,168	22,766	41,467	45,316	19,237	13,690
Dividend Income		-	-	-	-	16	-
Changes in fair value of financial instruments held for trading		(14,876)	23,436	(8,135)	14,921	6,984	(2,100)
Other income		1	2	-	1	11	237
Net foreign exchange gain/(loss)		111	(61)	-	-	376	(24)
Total investment income		17,404	46,143	33,332	60,238	26,624	11,803
Expenses							
Responsible Entity's management fees	8(c)	4,580	2,976	3,667	3,410	2,896	1,962
Custody fees	8(d)	87	40	36	36	56	15
Brokerage costs		6	17	27	36	14	4
Other expenses		2	-	2	2	5	89
Total operating expenses		4,675	3,033	3,732	3,484	2,971	2,070
Operating profit attributable to unitholders		12,729	43,110	29,600	56,754	23,653	9,733
Distributions to unitholders	4	(29,352)	(27,791)	(61,369)	(30,262)	(19,348)	(11,065)
Change in net assets attributable to unitholders from operations	6(a)	16,623	(15,319)	31,769	(26,492)	(4,305)	1,332
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		Perpetual Wholesale Diversified Income		PIMCO Wholesale Global Bond *	Schroder Wholesale Credit Securities	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	20/03/2013 - 30/06/2013	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
Investment income		\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	5,222	2,661	461	8,890	9,514
Dividend Income		30	31	-	1,603	3,486
Changes in fair value of financial instruments held for trading		333	(92)	(1,245)	8,431	(47)
Other income		-	7	-	35	3
Net foreign exchange (loss)/gain		(64)	(17)	(377)	21	74
Total investment income/(loss)		5,521	2,590	(1,161)	18,980	13,030
Expenses						
Responsible Entity's management fees	8(c)	925	320	20	1,882	1,882
Custody fees	8(d)	30	8	-	27	26
Brokerage costs		1	2	-	14	7
Other expenses		1	7	2	-	3
Total operating expenses		957	337	22	1,923	1,918
Operating profit/(loss) attributable to unitholders		4,564	2,253	(1,183)	17,057	11,112
Distributions to unitholders	4	(5,101)	(2,142)	-	(8,060)	(11,711)
Change in net assets attributable to unitholders from operations	6(a)	537	(111)	1,183	(8,997)	599
Profit/(Loss) for the period		-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		UBS Wholesale Diversified Fixed Income		PM Capital Wholesale Enhanced Yield		Acadian Wholesale Geared Global Equity	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
Investment income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	6,611	8,582	9,507	11,330	5	5
Dividend Income		-	255	769	771	1,874	1,349
Changes in fair value of financial instruments held for trading		(1,430)	9,366	2,514	(1,464)	19,986	(1,126)
Other income		27	1	33	24	7	-
Net foreign exchange gain/(loss)		129	(149)	(23)	(168)	(985)	(672)
Total investment income/(loss)		5,337	18,055	12,800	10,493	20,887	(444)
Expenses							
Responsible Entity's management fees	8(c)	1,415	1,260	1,353	1,379	846	669
Responsible Entity's performance fees	8(c)	-	-	1,668	6	-	-
Custody fees	8(d)	53	21	22	12	24	18
Interest expenses		-	-	-	-	398	554
Brokerage costs		16	15	8	9	32	-
Other expenses		28	4	-	2	5	19
Total operating expenses		1,512	1,300	3,051	1,408	1,305	1,260
Operating profit/(loss) attributable to unitholders		3,825	16,755	9,749	9,085	19,582	(1,704)
Distributions to unitholders	4	(4,712)	(18,479)	(8,731)	(10,961)	-	-
Change in net assets attributable to unitholders from operations	6(a)	887	1,724	(1,018)	1,876	(19,582)	1,704
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		Colonial First State Wholesale Geared Global Property Securities		Colonial First State Wholesale Geared Australian Share - Core		Colonial First State Wholesale Geared Global Share	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
Investment income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	51	52	351	426	27	31
Dividend Income		2,239	1,822	14,072	13,866	2,336	2,160
Changes in fair value of financial instruments held for trading		4,451	(2,152)	53,893	(38,980)	35,569	(1,466)
Other income		1	-	-	1	53	392
Net foreign exchange gain/(loss)		226	(104)	-	-	(1,490)	(1,164)
Total investment income/(loss)		6,968	(382)	68,316	(24,687)	36,495	(47)
Expenses							
Responsible Entity's management fees	8(c)	716	554	4,009	3,705	1,377	1,256
Custody fees	8(d)	13	12	14	16	24	25
Interest expenses		1,666	1,743	7,763	10,266	596	663
Brokerage costs		101	88	307	428	124	165
Other expenses		3	9	330	321	113	218
Total operating expenses		2,499	2,406	12,423	14,736	2,234	2,327
Operating profit/(loss) attributable to unitholders		4,469	(2,788)	55,893	(39,423)	34,261	(2,374)
Distributions to unitholders	4	-	-	(7,040)	(2,662)	(850)	-
Change in net assets attributable to unitholders from operations	6(a)	(4,469)	2,788	(48,853)	42,085	(33,411)	2,374
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		Colonial First State Wholesale Geared Share	
	Note	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
Investment income		\$'000	\$'000
Interest income	3	2,874	4,349
Dividend Income		164,861	154,950
Distribution income		828	3,782
Changes in fair value of financial instruments held for trading		798,150	(626,043)
Other income		1	18
Total investment income/(loss)		966,714	(462,944)
Expenses			
Responsible Entity's management fees	8(c)	40,871	35,154
Custody fees	8(d)	172	183
Interest expenses		90,242	115,359
Brokerage costs		3,334	3,748
Other expenses		6,004	4,573
Total operating expenses		140,623	159,017
Operating profit/(loss) attributable to unitholders		826,091	(621,961)
Distributions to unitholders	4	(67,645)	(49,508)
Change in net assets attributable to unitholders from operations	6(a)	(758,446)	671,469
Profit/(Loss) for the period		-	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		Aberdeen Wholesale Australian Fixed Income		Colonial First State Wholesale Australian Bond		Macquarie Wholesale Income Opportunities	
	Note	30/06/2013 \$'000	30/6/2012 \$'000	30/06/2013 \$'000	30/6/2012 \$'000	30/06/2013 \$'000	30/6/2012 \$'000
Assets							
Cash and cash equivalents		5,953	10,443	7,196	13,572	144,005	54,036
Trade and other receivables:							
- outstanding sales settlement		-	-	9,254	4,561	791	-
- interests		116	39	150	236	446	277
- others		133	94	99	95	120	59
Financial assets held for trading	5	705,156	514,734	786,473	765,070	374,758	252,098
Total assets		711,358	525,310	803,172	783,534	520,120	306,470
Liabilities							
Bank overdraft		-	4,383	-	-	1,162	45
Trade and other payables:							
- outstanding purchase settlements		3,038	5,573	4,732	-	997	-
- others		2	-	11	-	-	-
Distribution payable		366	256	1,741	711	177	11
Fees due to Responsible Entity	8(c)	450	329	327	318	348	203
Financial liabilities held for trading	5	22	953	55	74	7,433	6,732
Total liabilities (excluding net assets attributable to unitholders)		3,878	11,494	6,866	1,103	10,117	6,991
Net assets attributable to unitholders - liability	6(a)	707,480	513,816	796,306	782,431	510,003	299,479
Represented by:							
Fair value of outstanding units based on redemption value		707,460	513,994	796,395	782,861	510,405	299,661
Adjustments arising from different unit pricing and AIFRS valuation principles		(723)	(659)	(872)	(1,216)	(1,118)	(632)
Buy and sell spread		708	515	797	784	767	450
Adjustment to period end accruals		35	(34)	(14)	2	(51)	-
Net assets attributable to unitholders		707,480	513,816	796,306	782,431	510,003	299,479

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		Perpetual Wholesale Diversified Income		PIMCO Wholesale Global Bond *	Schroder Wholesale Credit Securities	
	Note	30/06/2013 \$'000	30/6/2012 \$'000	30/06/2013 \$'000	30/06/2013 \$'000	30/6/2012 \$'000
Assets						
Cash and cash equivalents		16,393	11,144	1,537	8,246	3,335
Trade and other receivables:						
- outstanding sales settlement		498	-	-	-	224
- dividends		-	-	-	237	275
- interests		6	44	1	133	221
- others		33	12	2	51	51
Financial assets held for trading	5	124,225	48,497	33,761	199,127	190,302
Total assets		141,155	59,697	35,301	207,794	194,408
Liabilities						
Bank overdraft		2	-	-	-	-
Trade and other payables:						
- outstanding purchase settlements		1,999	-	6,054	500	-
Distribution payable		7	1	-	58	137
Fees due to Responsible Entity	8(c)	120	51	22	177	167
Financial liabilities held for trading	5	2,033	194	1,797	1,986	10
Total liabilities (excluding net assets attributable to unitholders)		4,161	246	7,873	2,721	314
Net assets attributable to unitholders - liability	6(a)	136,994	59,451	27,428	205,073	194,094
Represented by:						
Fair value of outstanding units based on redemption value		137,170	59,515	27,413	205,090	194,321
Adjustments arising from different unit pricing and AIFRS valuation principles		(313)	(124)	(27)	(435)	(617)
Buy and sell spread		137	60	27	411	389
Adjustment to period end accruals		-	-	15	7	1
Net assets attributable to unitholders		136,994	59,451	27,428	205,073	194,094

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		UBS Wholesale Diversified Fixed Income		PM Capital Wholesale Enhanced Yield		Acadian Wholesale Geared Global Equity	
	Note	30/06/2013 \$'000	30/6/2012 \$'000	30/06/2013 \$'000	30/6/2012 \$'000	30/06/2013 \$'000	30/6/2012 \$'000
Assets							
Cash and cash equivalents		53,916	19,983	4,151	18,422	893	685
Trade and other receivables:							
- outstanding sales settlement		8,294	1,375	-	-	-	1,610
- dividends		-	-	38	22	186	45
- interests		156	67	66	97	1	1
- others		64	33	77	37	24	26
Financial assets held for trading	5	220,579	105,375	199,197	173,325	94,296	59,304
Total assets		283,009	126,833	203,529	191,903	95,400	61,671
Liabilities							
Bank overdraft		-	-	362	135	86	-
Trade and other payables:							
- outstanding purchase settlements		22,615	9,630	-	-	-	1,543
- interest on loans		-	-	-	-	95	104
- others		6	-	1	1	1	-
Distribution payable		122	64	87	15	-	-
Borrowings		-	-	-	-	48,178	32,481
Fees due to Responsible Entity	8(c)	190	86	125	126	92	67
Financial liabilities held for trading	5	3,127	267	5,778	1,945	-	-
Total liabilities (excluding net assets attributable to unitholders)		26,060	10,047	6,353	2,222	48,452	34,195
Net assets attributable to unitholders - liability	6(a)	256,949	116,786	197,176	189,681	46,948	27,476
Represented by:							
Fair value of outstanding units based on redemption value		256,883	116,779	197,741	189,811	43,288	27,489
Adjustments arising from different unit pricing and AIFRS valuation principles		(229)	(158)	(709)	(322)	3,493	(160)
Buy and sell spread		386	175	198	190	182	149
Adjustment to period end accruals		(91)	(10)	(54)	2	(15)	(2)
Net assets attributable to unitholders		256,949	116,786	197,176	189,681	46,948	27,476

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		Colonial First State Wholesale Geared Global Property Securities		Colonial First State Wholesale Geared Australian Share - Core		Colonial First State Wholesale Geared Global Share	
	Note	30/06/2013	30/6/2012	30/06/2013	30/6/2012	30/06/2013	30/6/2012
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		9,273	2,271	12,365	9,419	3,314	2,157
Trade and other receivables:							
- outstanding sales settlement		3,689	516	1,228	942	345	445
- dividends		259	205	2,609	2,255	57	139
- interests		2	4	21	20	3	2
- others		23	19	100	110	38	45
Financial assets held for trading	5	71,435	54,383	348,545	264,939	151,267	106,681
Total assets		84,681	57,398	364,868	277,685	155,024	109,469
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		-	2,219	3,105	745	775	598
- interest on loans		225	328	1,382	1,462	51	24
- others		-	-	-	-	1	-
Distribution payable		-	-	336	135	107	-
Borrowings		46,500	28,500	195,000	155,000	48,974	39,508
Fees due to Responsible Entity	8(c)	64	51	352	301	143	114
Financial liabilities held for trading	5	5,207	1,080	-	87	2	-
Total liabilities (excluding net assets attributable to unitholders)		51,996	32,178	200,175	157,730	50,053	40,244
Net assets attributable to unitholders - liability	6(a)	32,685	25,220	164,693	119,955	104,971	69,225
Represented by:							
Fair value of outstanding units based on redemption value		32,560	25,215	164,163	120,237	102,363	69,707
Adjustments arising from different unit pricing and AIFRS valuation principles		(59)	(126)	(213)	(845)	2,327	(765)
Buy and sell spread		200	134	726	556	308	273
Adjustment to period end accruals		(16)	(3)	17	7	(27)	10
Net assets attributable to unitholders		32,685	25,220	164,693	119,955	104,971	69,225

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

	Colonial First State Wholesale Geared Share	
	30/06/2013	30/06/2012
Assets	\$'000	\$'000
Cash and cash equivalents	107,770	109,363
Trade and other receivables:		
- outstanding sales settlement	41,683	84,822
- dividends	45,558	30,656
- interests	73	303
- others	1,134	1,026
Financial assets held for trading 5	4,225,702	3,096,885
Total assets	4,421,920	3,323,055
Liabilities		
Trade and other payables:		
- outstanding purchase settlements	30,859	53,748
- interest on loans	9,865	10,518
- others	1,694	-
Distribution payable	17,755	13,903
Borrowings	2,402,239	1,911,083
Fees due to Responsible Entity 8(c)	3,629	3,082
Total liabilities (excluding net assets attributable to unitholders)	2,466,041	1,992,334
Net assets attributable to unitholders - liability 6(a)	1,955,879	1,330,721
Represented by:		
Fair value of outstanding units based on redemption value	1,948,531	1,341,338
Adjustments arising from different unit pricing and AIFRS valuation principles	(2,273)	(16,954)
Buy and sell spread	9,198	5,641
Adjustment to period end accruals	423	696
Net assets attributable to unitholders	1,955,879	1,330,721

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

	Aberdeen Wholesale Australian Fixed Income		Colonial First State Wholesale Australian Bond		Macquarie Wholesale Income Opportunities	
Note	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	924,034	728,403	871,859	588,262	208,425	190,479
Payments for purchase of financial instruments held for trading	(1,131,463)	(901,150)	(901,608)	(617,656)	(322,898)	(251,626)
Interest received	30,867	19,938	41,783	45,736	19,068	12,308
Dividends received	-	-	-	-	16	-
Other income received	2	2	1	(1)	10	237
Responsible Entity fee paid	(4,408)	(2,889)	(3,590)	(3,398)	(2,754)	(1,925)
Interest paid	(177)	(40)	(98)	(37)	(117)	(104)
Other expenses paid	(6)	(17)	(27)	(36)	(14)	(4)
Net cash (used in)/from operating activities 7(a)	(181,151)	(155,753)	8,320	12,870	(98,264)	(50,635)
Cash flows from financing activities						
Receipts from issue of units	244,832	195,642	189,406	512,322	218,994	95,744
Payment for redemption of units	(62,961)	(44,826)	(200,905)	(531,821)	(31,719)	(24,757)
Distributions paid	(827)	(562)	(3,197)	(1,815)	(238)	(243)
Net cash from/(used in) financing activities	181,044	150,254	(14,696)	(21,314)	187,037	70,744
Net movement in cash and cash equivalents	(107)	(5,499)	(6,376)	(8,444)	88,773	20,109
Effects of exchange rate changes	-	-	-	-	79	(34)
Add opening cash and cash equivalents brought forward	6,060	11,559	13,572	22,016	53,991	33,916
Closing cash and cash equivalents carried forward	5,953	6,060	7,196	13,572	142,843	53,991

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

	Perpetual Wholesale Diversified Income		PIMCO Wholesale Global Bond *	Schroder Wholesale Credit Securities	
Note	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	20/03/2013 - 30/06/2013 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading	79,614	29,545	12,446	117,548	95,036
Payments for purchase of financial instruments held for trading	(151,638)	(54,843)	(39,378)	(115,106)	(95,723)
Interest received	5,165	2,527	(163)	8,845	9,643
Dividends received	30	31	-	1,641	3,362
Other income received	-	6	(1)	35	1
Responsible Entity fee paid	(860)	(296)	-	(1,836)	(1,888)
Interest paid					
Other expenses paid	(48)	(15)	-	(64)	(28)
Payment for brokerage costs	(1)	(2)	-	(14)	(7)
Net cash (used in)/from operating activities 7(a)	(67,738)	(23,047)	(27,096)	11,049	10,396
Cash flows from financing activities					
Receipts from issue of units	75,089	26,176	28,611	36,205	20,193
Payment for redemption of units	(2,096)	(18)	-	(41,972)	(40,033)
Distributions paid	(8)	-	-	(390)	(345)
Loan repayment					
Additional loan					
Net cash from/(used in) financing activities	72,985	26,158	28,611	(6,157)	(20,185)
Net movement in cash and cash equivalents	5,247	3,111	1,515	4,892	(9,789)
Effects of exchange rate changes	-	-	22	19	-
Add opening cash and cash equivalents brought forward	11,144	8,033	-	3,335	13,124
Closing cash and cash equivalents carried forward	16,391	11,144	1,537	8,246	3,335

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

	UBS Wholesale Diversified Fixed Income		PM Capital Wholesale Enhanced Yield		Acadian Wholesale Geared Global Equity	
Note	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	226,380	235,914	249,241	289,328	70,489	60,129
Payments for purchase of financial instruments held for trading	(333,323)	(227,832)	(269,405)	(276,506)	(86,437)	(61,463)
Interest received	5,149	8,155	10,154	11,091	5	5
Dividends received	-	255	753	813	1,743	1,401
Other income received	24	1	31	25	6	(1)
Responsible Entity fee paid	(1,315)	(1,261)	(3,034)	(1,371)	(804)	(668)
Interest paid	-	-	-	-	(407)	(550)
Other expenses paid	(108)	(25)	(49)	(14)	(46)	(36)
Payment for brokerage costs	(16)	(15)	(8)	(9)	(32)	-
Net cash (used in)/from operating activities 7(a)	(103,209)	15,192	(12,317)	23,357	(15,483)	(1,183)
Cash flows from financing activities						
Receipts from issue of units	147,906	93,567	24,571	22,537	8,239	7,143
Payment for redemption of units	(11,389)	(109,565)	(26,502)	(41,263)	(8,348)	(7,087)
Distributions paid	(114)	(60)	(250)	(571)	-	-
Loan repayment	-	-	-	-	(163,538)	(126,577)
Additional loan	-	-	-	-	179,236	127,598
Net cash from/(used in) financing activities	136,403	(16,058)	(2,181)	(19,297)	15,589	1,077
Net movement in cash and cash equivalents	33,194	(866)	(14,498)	4,060	106	(106)
Effects of exchange rate changes	739	(169)	-	-	16	-
Add opening cash and cash equivalents brought forward	19,983	21,018	18,287	14,227	685	791
Closing cash and cash equivalents carried forward	53,916	19,983	3,789	18,287	807	685

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

	Colonial First State Wholesale Geared Global Property Securities		Colonial First State Wholesale Geared Australian Share - Core		Colonial First State Wholesale Geared Global Share	
Note	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	67,075	86,531	155,951	192,361	63,613	106,343
Payments for purchase of financial instruments held for trading	(80,560)	(65,221)	(179,022)	(113,829)	(73,846)	(95,095)
Interest received	52	51	351	472	26	37
Dividends received	2,018	1,826	9,061	7,368	2,423	2,111
Other income received	-	(1)	1	-	55	391
Responsible Entity fee paid	(691)	(567)	(3,872)	(3,797)	(1,315)	(1,266)
Interest paid	(1,769)	(1,885)	(7,844)	(11,590)	(569)	(657)
Other expenses paid	(30)	(21)	(422)	(337)	(163)	(243)
Payment for brokerage costs	(101)	(88)	(307)	(428)	(124)	(165)
Net cash (used in)/from operating activities 7(a)	(14,006)	20,625	(26,103)	70,220	(9,900)	11,456
Cash flows from financing activities						
Receipts from issue of units	23,311	28,235	22,926	19,471	14,907	9,119
Payment for redemption of units	(20,315)	(37,586)	(33,742)	(29,647)	(13,316)	(19,114)
Distributions paid	-	-	(135)	(170)	-	-
Loan repayment	(188,000)	(135,000)	(745,000)	(892,000)	(169,105)	(156,014)
Additional loan	206,000	125,000	785,000	822,000	178,571	153,831
Net cash from/(used in) financing activities	20,996	(19,351)	29,049	(80,346)	11,057	(12,178)
Net movement in cash and cash equivalents	6,990	1,274	2,946	(10,126)	1,157	(722)
Effects of exchange rate changes	12	(9)	-	-	-	-
Add opening cash and cash equivalents brought forward	2,271	1,006	9,419	19,545	2,157	2,879
Closing cash and cash equivalents carried forward	9,273	2,271	12,365	9,419	3,314	2,157

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

	Colonial First State Wholesale Geared Share	
Note	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments held for trading	2,958,823	2,759,825
Payments for purchase of financial instruments held for trading	(3,239,270)	(1,619,347)
Interest received	3,104	4,444
Dividends received	120,816	143,484
Other income received	3	16
Responsible Entity fee paid	(39,636)	(37,578)
Interest paid	(90,896)	(122,426)
Other expenses paid	(5,278)	(4,756)
Payment for brokerage costs	(3,334)	(3,748)
Net cash (used in)/from operating activities 7(a)	(295,668)	1,119,914
Cash flows from financing activities		
Receipts from issue of units	207,436	235,689
Payment for redemption of units	(390,614)	(408,442)
Distributions paid	(13,903)	(7,451)
Loan repayment	(13,715,429)	(13,409,500)
Additional loan	14,206,585	12,476,366
Net cash from/(used in) financing activities	294,075	(1,113,338)
Net movement in cash and cash equivalents	(1,593)	6,576
Add opening cash and cash equivalents brought forward	109,363	102,787
Closing cash and cash equivalents carried forward	107,770	109,363

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

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

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

The Funds are for-profit unit trusts for the purpose of preparing the financial statements.

The financial report was authorised for issue by the Directors of the Responsible Entity on 27 August 2013. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period is from 01 July 2012 (or date of registration of the Fund) to 30 June 2013. The comparative reporting period is from 01 July 2011 (or date of registration of the Fund) to 30 June 2012.

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

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

The 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").

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) Classification

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

(ii) Recognition/Derecognition

The Funds recognise financial assets and financial liabilities on the date 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.

(iii) Measurement

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

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

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

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

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

For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantively the same or is calculated based on the expected cash flows of the underlying net asset base of the investment.

The fair value of units in unlisted Managed Investment Schemes is determined by reference to published bid prices at the close of business on the Balance Sheet date being the redemption price as established by the underlying Fund's Responsible Entity.

Gains or losses on investments held for trading are recognised in the Statements of Comprehensive Income.

Investments of the Funds which are considered to be held for trading are equity securities, fixed interest and money market securities, derivatives and investments in Managed Investment Schemes.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

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

(i) Distribution or Dividend Income

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

(ii) Interest Income

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

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

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

(d) Cash and Cash Equivalents

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

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

(e) Trade and Other Receivables

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

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

(f) Trade and Other Payables

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Taxation

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

(h) Distributions to Unitholders

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

(i) Net Assets Attributable to Unitholders

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

(j) Terms and Conditions on Units

Each unit issued confers upon the unitholder an equal interest in the 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.

(k) Applications and Redemptions

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

(l) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Expense Recognition

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

(n) Use of Estimates

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

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

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

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

(o) Unit Prices

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

(p) Transactions in Foreign Currencies

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are 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 Funds' Financial Statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Funds compete for funds and is regulated. The Australian dollar is also the Funds' presentation currency.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2013 reporting periods and have not been early adopted by the Fund. The director's assessment of the impact of these new standards (to the extent relevant to the fund) and interpretations is set out below:

- AASB 9 Financial Instruments and AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) and AASB 2012-6 Amendments to Australian Accounting Standards - Mandatory Effective Date of AASB 9 and Transition Disclosures (effective from 1 January 2015)
- AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2015 but is available for early adoption. The directors do not expect this to have a significant impact on the recognition and measurement of the Fund's financial instruments as they are carried at fair value through profit and loss.
- AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13 (effective from 1 January 2013)
- AASB 13 was released in September 2011. It explains how to measure fair value and aims to enhance fair value disclosures. Application of the new standard will impact the type of information disclosed in the notes to the financial statements. The Funds will adopt the new standard from its operative date, which means that it would be applied in the annual reporting period ending 30 June 2014. The directors do not expect this to have a significant impact on the Fund.

(r) Derivatives and Hedging Activities

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

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

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

(i) Derivative Instruments That Are Designated for Hedge Accounting

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Derivatives and Hedging Activities (continued)

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

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

(s) Loans

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

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

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

2. AUDITOR'S REMUNERATION

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

3. INTEREST INCOME

The interest income of the Funds are summarised as follows:

	Aberdeen Wholesale Australian Fixed Income		Colonial First State Wholesale Australian Bond		Macquarie Wholesale Income Opportunities	
	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Cash and cash equivalents	176	208	332	925	2,479	1,816
Debt securities	30,613	21,747	41,135	41,813	16,863	13,582
Interest rate swaps	1,379	811	-	2,578	(105)	(1,708)
Total Interest Income	32,168	22,766	41,467	45,316	19,237	13,690

	Perpetual Wholesale Diversified Income		PIMCO Wholesale Global Bond *		Schroder Wholesale Credit Securities	
	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	20/03/2013 - 30/06/2013 \$'000		1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Cash and cash equivalents	250	439	9		160	505
Debt securities	4,062	2,111	529		8,730	9,009
Interest rate swaps	910	111	(77)		-	-
Total Interest Income	5,222	2,661	461		8,890	9,514

	UBS Wholesale Diversified Fixed Income		PM Capital Wholesale Enhanced Yield		Acadian Wholesale Geared Global Equity	
	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Cash and cash equivalents	523	601	269	309	5	5
Debt securities	7,167	8,178	8,994	10,543	-	-
Interest rate swaps	(1,079)	(197)	244	478	-	-
Total Interest Income	6,611	8,582	9,507	11,330	5	5

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

3. INTEREST INCOME (continued)

	Colonial First State Wholesale Geared Global Property Securities		Colonial First State Wholesale Geared Australian Share - Core		Colonial First State Wholesale Geared Global Share	
	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Cash and cash equivalents	51	52	351	426	27	31
Total Interest Income	51	52	351	426	27	31

	Colonial First State Wholesale Geared Share	
	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Cash and cash equivalents	2,874	4,349
Total Interest Income	2,874	4,349

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

4. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly, half-yearly and yearly distributing Funds:

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

Aberdeen Wholesale Australian Fixed Income				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	1.40	7,695	1.50	5,071
- 31 December	1.20	7,111	1.10	4,060
- 31 March	1.40	8,604	1.90	7,979
- 30 June	0.89	5,942	2.28	10,681
Distributions to unitholders		29,352		27,791

Colonial First State Wholesale Australian Bond				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	7,049	1.00	6,388
- 31 December	2.00	14,105	1.00	6,497
- 31 March	2.00	14,249	1.00	6,788
- 30 June	3.63	25,966	1.54	10,589
Distributions to unitholders		61,369		30,262

Perpetual Wholesale Diversified Income				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	633	0.10	41
- 31 December	0.90	753	1.10	494
- 31 March	1.30	1,385	0.80	450
- 30 June	1.76	2,330	2.00	1,157
Distributions to unitholders		5,101		2,142

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

PIMCO Wholesale Global Bond *		
Period ended:	20/03/2013 - 30/06/2013	
	cpu	\$'000
- 31 March	-	-
- 30 June	-	-
Distributions to unitholders		-

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

Schroder Wholesale Credit Securities				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	1,175	0.50	1,000
- 31 December	1.60	3,133	1.50	2,979
- 31 March	1.30	2,430	1.50	2,969
- 30 June	0.66	1,322	2.44	4,763
Distributions to unitholders		8,060		11,711

UBS Wholesale Diversified Fixed Income				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	902	1.50	2,442
- 31 December	1.50	2,212	1.20	2,058
- 31 March	0.30	574	2.00	3,479
- 30 June	0.41	1,024	5.67	10,500
Distributions to unitholders		4,712		18,479

PM Capital Wholesale Enhanced Yield				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	1,880	0.90	1,787
- 31 December	1.10	2,077	1.20	2,372
- 31 March	1.30	2,511	3.30	6,379
- 30 June	1.15	2,263	0.22	423
Distributions to unitholders		8,731		10,961

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Acadian Wholesale Geared Global Equity			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$'000	cpu \$'000
- 31 December	-	-	- -
- 30 June	-	-	- -
Distributions to unitholders		-	-

Colonial First State Wholesale Geared Global Property Securities			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$'000	cpu \$'000
- 31 December	-	-	- -
- 30 June	-	-	- -
Distributions to unitholders		-	-

Colonial First State Wholesale Geared Australian Share - Core			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$'000	cpu \$'000
- 30 September	-	-	- -
- 31 December	-	-	- -
- 31 March	-	-	- -
- 30 June	3.23	7,040	1.16 2,662
Distributions to unitholders		7,040	2,662

Colonial First State Wholesale Geared Global Share			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$'000	cpu \$'000
- 31 December	-	-	- -
- 30 June	0.57	850	- -
Distributions to unitholders		850	-

Colonial First State Wholesale Geared Share			
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012
	cpu	\$'000	cpu \$'000
- 30 September	-	-	- -
- 31 December	-	-	- -
- 31 March	-	-	- -
- 30 June	10.70	67,645	7.28 49,508
Distributions to unitholders		67,645	49,508

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Macquarie Wholesale Income Opportunities				
Period ended:	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	cpu	\$'000	cpu	\$'000
- 31 July	0.35	964	0.40	828
- 31 August	0.35	982	0.40	841
- 30 September	0.35	1,012	0.40	868
- 31 October	0.40	1,186	0.35	782
- 30 November	0.40	1,232	0.35	797
- 31 December	0.40	1,260	0.30	697
- 31 January	0.50	1,746	0.30	712
- 28 February	0.20	731	0.30	732
- 31 March	0.20	771	0.35	876
- 30 April	0.10	406	0.80	2,060
- 31 May	0.20	856	0.50	1,324
-	1.83	8,202	0.20	548
Distributions to unitholders		19,348		11,065

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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 Funds 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.

Investments in unlisted managed investment schemes which have daily liquidity are also classified as Level 1.

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

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

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

Aberdeen Wholesale Australian Fixed Income				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	705,105	2,036	703,069	-
Derivatives	51	-	51	-
Total Assets Held for Trading	705,156	2,036	703,120	-
Financial Liabilities Held for Trading:				
Derivatives	(22)	-	(22)	-
Total Liabilities Held for Trading	(22)	-	(22)	-
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	511,766	2,012	509,754	-
Derivatives	2,968	278	2,690	-
Total Assets Held for Trading	514,734	2,290	512,444	-
Financial Liabilities Held for Trading:				
Derivatives	(953)	(305)	(648)	-
Total Liabilities Held for Trading	(953)	(305)	(648)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

Colonial First State Wholesale Australian Bond				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	785,666	-	785,666	-
Derivatives	807	807	-	-
Total Assets Held for Trading	786,473	807	785,666	-
Financial Liabilities Held for Trading:				
Derivatives	(55)	(55)	-	-
Total Liabilities Held for Trading	(55)	(55)	-	-
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	764,972	-	764,972	-
Derivatives	98	98	-	-
Total Assets Held for Trading	765,070	98	764,972	-
Financial Liabilities Held for Trading:				
Derivatives	(74)	(74)	-	-
Total Liabilities Held for Trading	(74)	(74)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

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

Macquarie Wholesale Income Opportunities				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,493	1,493	-	-
Debt Securities	371,792	1,545	370,247	-
Derivatives	1,473	239	1,234	-
Total Assets Held for Trading	374,758	3,277	371,481	-
Financial Liabilities Held for Trading:				
Derivatives	(7,433)	(654)	(6,779)	-
Total Liabilities Held for Trading	(7,433)	(654)	(6,779)	-
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	250,596	-	250,596	-
Derivatives	1,502	61	1,441	-
Total Assets Held for Trading	252,098	61	252,037	-
Financial Liabilities Held for Trading:				
Derivatives	(6,732)	-	(6,732)	-
Total Liabilities Held for Trading	(6,732)	-	(6,732)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

Perpetual Wholesale Diversified Income				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,838	1,838	-	-
Debt Securities	122,218	17,732	104,486	-
Derivatives	169	18	151	-
Total Assets Held for Trading	124,225	19,588	104,637	-
Financial Liabilities Held for Trading:				
Derivatives	(2,033)	-	(2,033)	-
Total Liabilities Held for Trading	(2,033)	-	(2,033)	-
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	48,435	1,259	47,176	-
Derivatives	62	6	56	-
Total Assets Held for Trading	48,497	1,265	47,232	-
Financial Liabilities Held for Trading:				
Derivatives	(194)	-	(194)	-
Total Liabilities Held for Trading	(194)	-	(194)	-

PIMCO Wholesale Global Bond *				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	33,231	-	33,231	-
Derivatives	530	-	530	-
Total Assets Held for Trading	33,761	-	33,761	-
Financial Liabilities Held for Trading:				
Derivatives	(1,797)	(61)	(1,736)	-
Total Liabilities Held for Trading	(1,797)	(61)	(1,736)	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

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

Schroder Wholesale Credit Securities				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	23,706	19,405	4,301	-
Debt Securities	175,359	27,986	147,373	-
Derivatives	62	62	-	-
Total Assets Held for Trading	199,127	47,453	151,674	-
Financial Liabilities Held for Trading:				
Derivatives	(1,986)	-	(1,986)	-
Total Liabilities Held for Trading	(1,986)	-	(1,986)	-
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	31,073	29,573	1,500	-
Listed Property Trust	7,786	-	7,786	-
Debt Securities	150,127	23,638	126,489	-
Derivatives	1,316	-	1,316	-
Total Assets Held for Trading	190,302	53,211	137,091	-
Financial Liabilities Held for Trading:				
Derivatives	(10)	-	(10)	-
Total Liabilities Held for Trading	(10)	-	(10)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

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

UBS Wholesale Diversified Fixed Income				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	219,640	-	219,640	-
Derivatives	939	185	754	-
Total Assets Held for Trading	220,579	185	220,394	-
Financial Liabilities Held for Trading:				
Derivatives	(3,127)	(468)	(2,659)	-
Total Liabilities Held for Trading	(3,127)	(468)	(2,659)	-
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	557	-	557	-
Debt Securities	103,278	1,887	101,391	-
Derivatives	1,540	57	1,483	-
Total Assets Held for Trading	105,375	1,944	103,431	-
Financial Liabilities Held for Trading:				
Derivatives	(267)	(167)	(100)	-
Total Liabilities Held for Trading	(267)	(167)	(100)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

PM Capital Wholesale Enhanced Yield				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	20,158	20,158	-	-
Listed Property Trust	1,750	1,750	-	-
Debt Securities	176,851	30,029	146,822	-
Derivatives	438	5	433	-
Total Assets Held for Trading	199,197	51,942	147,255	-
Financial Liabilities Held for Trading:				
Derivatives	(5,778)	-	(5,778)	-
Total Liabilities Held for Trading	(5,778)	-	(5,778)	-
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	6,112	6,112	-	-
Debt Securities	165,783	9,285	156,498	-
Derivatives	1,430	-	1,430	-
Total Assets Held for Trading	173,325	15,397	157,928	-
Financial Liabilities Held for Trading:				
Derivatives	(1,945)	(24)	(1,921)	-
Total Liabilities Held for Trading	(1,945)	(24)	(1,921)	-

Acadian Wholesale Geared Global Equity				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	92,856	92,732	124	-
Listed Property Trust	1,440	1,440	-	-
Total Assets Held for Trading	94,296	94,172	124	-
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	58,013	57,897	116	-
Listed Property Trust	1,291	1,291	-	-
Total Assets Held for Trading	59,304	59,188	116	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

Colonial First State Wholesale Geared Global Property Securities				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	8,142	8,142	-	-
Listed Property Trust	62,116	62,116	-	-
Derivatives	1,177	-	1,177	-
Total Assets Held for Trading	71,435	70,258	1,177	-
Financial Liabilities Held for Trading:				
Derivatives	(5,207)	-	(5,207)	-
Total Liabilities Held for Trading	(5,207)	-	(5,207)	-
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	3,522	3,522	-	-
Listed Property Trust	47,980	47,980	-	-
Derivatives	2,881	-	2,881	-
Total Assets Held for Trading	54,383	51,502	2,881	-
Financial Liabilities Held for Trading:				
Derivatives	(1,080)	-	(1,080)	-
Total Liabilities Held for Trading	(1,080)	-	(1,080)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

Colonial First State Wholesale Geared Australian Share - Core				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	336,331	336,331	-	-
Listed Property Trust	12,204	12,204	-	-
Derivatives	10	10	-	-
Total Assets Held for Trading	348,545	348,545	-	-
Financial Liabilities Held for Trading:				
Total Liabilities Held for Trading	-	-	-	-
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	260,009	260,009	-	-
Listed Property Trust	4,930	4,930	-	-
Total Assets Held for Trading	264,939	264,939	-	-
Financial Liabilities Held for Trading:				
Derivatives	(87)	(87)	-	-
Total Liabilities Held for Trading	(87)	(87)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

Colonial First State Wholesale Geared Global Share				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	151,264	151,264	-	-
Derivatives	3	-	3	-
Total Assets Held for Trading	151,267	151,264	3	-
Financial Liabilities Held for Trading:				
Derivatives	(2)	-	(2)	-
Total Liabilities Held for Trading	(2)	-	(2)	-
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	106,681	106,681	-	-
Total Assets Held for Trading	106,681	106,681	-	-
Financial Liabilities Held for Trading:				
Total Liabilities Held for Trading	-	-	-	-

Colonial First State Wholesale Geared Share				
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	4,139,291	4,139,291	-	-
Listed Property Trust	85,694	85,694	-	-
Managed Investment Schemes	717	717	-	-
Total Assets Held for Trading	4,225,702	4,225,702	-	-
30/06/2012	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	2,917,726	2,917,726	-	-
Listed Property Trust	31,171	31,171	-	-
Managed Investment Schemes	146,750	146,750	-	-
Derivatives	1,238	1,238	-	-
Total Assets Held for Trading	3,096,885	3,096,885	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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 Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

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

Aberdeen Wholesale Australian Fixed Income				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	478,179	513,816	313,124	321,787
Applications	226,926	244,833	181,704	194,396
Redemptions	(58,766)	(62,961)	(42,151)	(44,820)
Units issued upon reinvestment of distributions	26,665	28,415	25,502	27,134
Change in net assets attributable to unitholders from operations		(16,623)		15,319
Closing Balance	673,004	707,480	478,179	513,816

Colonial First State Wholesale Australian Bond				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	696,372	782,431	688,718	747,308
Applications	167,950	189,406	452,829	512,123
Redemptions	(178,296)	(200,905)	(470,606)	(531,805)
Units issued upon reinvestment of distributions	51,718	57,143	25,431	28,313
Change in net assets attributable to unitholders from operations		(31,769)		26,492
Closing Balance	737,744	796,306	696,372	782,431

Macquarie Wholesale Income Opportunities				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	273,229	299,479	199,362	219,488
Applications	193,317	218,994	86,521	95,221
Redemptions	(28,117)	(31,719)	(22,559)	(24,758)
Units issued upon reinvestment of distributions	16,884	18,944	9,905	10,860
Change in net assets attributable to unitholders from operations		4,305		(1,332)
Closing Balance	455,313	510,003	273,229	299,479

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

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

Perpetual Wholesale Diversified Income				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	58,960	59,451	31,042	31,042
Applications	72,734	75,090	25,818	26,176
Redemptions	(2,036)	(2,096)	(18)	(19)
Units issued upon reinvestment of distributions	4,973	5,086	2,118	2,141
Change in net assets attributable to unitholders from operations		(537)		111
Closing Balance	134,631	136,994	58,960	59,451

PIMCO Wholesale Global Bond *		
	20/03/2013 - 30/06/2013	
	No.'000	\$'000
Opening balance	-	-
Applications	28,690	28,611
Redemptions	-	-
Units issued upon reinvestment of distributions	-	-
Change in net assets attributable to unitholders from operations		(1,183)
Closing Balance	28,690	27,428

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

Schroder Wholesale Credit Securities				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	199,974	194,094	208,956	203,523
Applications	35,480	36,204	20,057	19,820
Redemptions	(41,550)	(41,971)	(40,686)	(40,022)
Units issued upon reinvestment of distributions	7,659	7,749	11,647	11,372
Change in net assets attributable to unitholders from operations		8,997		(599)
Closing Balance	201,563	205,073	199,974	194,094

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

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

UBS Wholesale Diversified Fixed Income				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	115,019	116,786	113,202	116,157
Applications	142,040	147,900	88,116	93,552
Redemptions	(11,026)	(11,389)	(103,940)	(109,565)
Units issued upon reinvestment of distributions	4,389	4,539	17,641	18,366
Change in net assets attributable to unitholders from operations		(887)		(1,724)
Closing Balance	250,422	256,949	115,019	116,786

PM Capital Wholesale Enhanced Yield				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	192,496	189,681	200,721	199,850
Applications	24,500	24,571	22,573	22,425
Redemptions	(26,539)	(26,503)	(41,527)	(41,240)
Units issued upon reinvestment of distributions	8,457	8,409	10,729	10,522
Change in net assets attributable to unitholders from operations		1,018		(1,876)
Closing Balance	198,914	197,176	192,496	189,681

Acadian Wholesale Geared Global Equity				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	81,523	27,476	82,673	29,123
Applications	18,699	8,238	21,985	7,137
Redemptions	(19,656)	(8,348)	(23,135)	(7,080)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		19,582		(1,704)
Closing Balance	80,566	46,948	81,523	27,476

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

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

Colonial First State Wholesale Geared Global Property Securities				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	127,794	25,220	195,885	37,400
Applications	96,338	23,311	176,008	28,194
Redemptions	(84,808)	(20,315)	(244,099)	(37,586)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		4,469		(2,788)
Closing Balance	139,324	32,685	127,794	25,220

Colonial First State Wholesale Geared Australian Share - Core				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	234,428	119,955	247,790	169,676
Applications	32,702	22,926	35,230	19,435
Redemptions	(49,178)	(33,743)	(53,496)	(29,598)
Units issued upon reinvestment of distributions	9,234	6,702	4,904	2,527
Change in net assets attributable to unitholders from operations		48,853		(42,085)
Closing Balance	227,186	164,693	234,428	119,955

Colonial First State Wholesale Geared Global Share				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	148,947	69,225	171,202	81,497
Applications	24,209	14,908	19,665	9,089
Redemptions	(23,976)	(13,317)	(41,920)	(18,987)
Units issued upon reinvestment of distributions	1,089	744	-	-
Change in net assets attributable to unitholders from operations		33,411		(2,374)
Closing Balance	150,269	104,971	148,947	69,225

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

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

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

Colonial First State Wholesale Geared Share				
	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.'000	\$'000	No.'000	\$'000
Opening balance	698,505	1,330,721	759,644	2,139,444
Applications	74,870	207,436	106,330	234,187
Redemptions	(141,179)	(390,614)	(185,923)	(407,046)
Units issued upon reinvestment of distributions	16,537	49,890	18,454	35,605
Change in net assets attributable to unitholders from operations		758,446		(671,469)
Closing Balance	648,733	1,955,879	698,505	1,330,721

(b) Capital Risk Management

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

7. CASH AND CASH EQUIVALENTS

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

	Aberdeen Wholesale Australian Fixed Income		Colonial First State Wholesale Australian Bond		Macquarie Wholesale Income Opportunities	
	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Net profit attributable to unitholders	12,729	43,110	29,600	56,754	23,653	9,733
Proceeds from sale of financial instruments held for trading	924,034	728,403	871,859	588,262	208,425	190,479
Payments for purchase of financial instruments held for trading	(1,131,463)	(901,150)	(901,608)	(617,656)	(322,898)	(251,626)
Changes in fair value of financial instruments held for trading	14,876	(23,436)	8,135	(14,921)	(6,984)	2,100
Net foreign exchange (loss)/gain	(111)	61	-	-	(376)	24
Changes in assets and liabilities:						
Receivables and other assets	(1,339)	(2,863)	312	419	(229)	(1,399)
Payables and other liabilities	123	122	22	12	145	54
Net Cash (Used In)/From Operating Activities	(181,151)	(155,753)	8,320	12,870	(98,264)	(50,635)

	Perpetual Wholesale Diversified Income		PIMCO Wholesale Global Bond *		Schroder Wholesale Credit Securities	
	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	20/03/2013 - 30/06/2013 \$'000		1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Net profit/(Net loss) attributable to unitholders	4,564	2,253	(1,183)		17,057	11,112
Proceeds from sale of financial instruments held for trading	79,614	29,545	12,446		117,548	95,036
Payments for purchase of financial instruments held for trading	(151,638)	(54,843)	(39,378)		(115,106)	(95,723)
Changes in fair value of financial instruments held for trading	(333)	92	1,245		(8,431)	47
Distribution or Dividend income reinvested	-	-	-		-	-
Net foreign exchange gain/(loss)	64	17	377		(21)	(74)
Changes in assets and liabilities:						
Receivables and other assets	(78)	(142)	(626)		(8)	6
Payables and other liabilities	69	31	23		10	(8)
Net Cash (Used In)/From Operating Activities	(67,738)	(23,047)	(27,096)		11,049	10,396

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

7. CASH AND CASH EQUIVALENTS (continued)

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

	UBS Wholesale Diversified Fixed Income		PM Capital Wholesale Enhanced Yield		Acadian Wholesale Geared Global Equity	
	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Net profit/(Net loss) attributable to unitholders	3,825	16,755	9,749	9,085	19,582	(1,704)
Proceeds from sale of financial instruments held for trading	226,380	235,914	249,241	289,328	70,489	60,129
Payments for purchase of financial instruments held for trading	(333,323)	(227,832)	(269,405)	(276,506)	(86,437)	(61,463)
Changes in fair value of financial instruments held for trading	1,430	(9,366)	(2,514)	1,464	(19,986)	1,126
Net foreign exchange (loss)/gain	(129)	149	23	168	985	672
Changes in assets and liabilities:						
Receivables and other assets	(1,492)	(434)	591	(183)	(131)	51
Payables and other liabilities	100	6	(2)	1	15	6
Net Cash (Used In)/From Operating Activities	(103,209)	15,192	(12,317)	23,357	(15,483)	(1,183)

	Colonial First State Wholesale Geared Global Property Securities		Colonial First State Wholesale Geared Australian Share - Core		Colonial First State Wholesale Geared Global Share	
	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Net profit/(Net loss) attributable to unitholders	4,469	(2,788)	55,893	(39,423)	34,261	(2,374)
Proceeds from sale of financial instruments held for trading	67,075	86,531	155,951	192,361	63,613	106,343
Payments for purchase of financial instruments held for trading	(80,560)	(65,221)	(179,022)	(113,829)	(73,846)	(95,095)
Changes in fair value of financial instruments held for trading	(4,451)	2,152	(53,893)	38,980	(35,569)	1,466
Distribution or Dividend income reinvested	(174)	(83)	(4,657)	(6,688)	-	-
Net foreign exchange (loss)/gain	(226)	104	-	-	1,490	1,164
Changes in assets and liabilities:						
Receivables and other assets	(49)	92	(346)	273	93	(40)
Payables and other liabilities	(90)	(162)	(29)	(1,454)	58	(8)
Net Cash (Used In)/From Operating Activities	(14,006)	20,625	(26,103)	70,220	(9,900)	11,456

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

7. CASH AND CASH EQUIVALENTS (continued)

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

	Colonial First State Wholesale Geared Share	
	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Net (loss)/profit attributable to unitholders	826,091	(621,961)
Proceeds from sale of financial instruments held for trading	2,958,823	2,759,825
Payments for purchase of financial instruments held for trading	(3,239,270)	(1,619,347)
Changes in fair value of financial instruments held for trading	(798,150)	626,043
Distribution or Dividend income reinvested	(29,971)	(24,978)
Changes in assets and liabilities:		
Receivables and other assets	(14,779)	10,356
Payables and other liabilities	1,588	(10,024)
Net Cash (Used In)/From Operating Activities	(295,668)	1,119,914

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

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

(c) Terms and Conditions on Cash

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

7. CASH AND CASH EQUIVALENTS (continued)

(d) Derivative Cash Accounts

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

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

Name of Fund:	2013 \$'000	2012 \$'000
Aberdeen Wholesale Australian Fixed Income	-	377
Colonial First State Wholesale Australian Bond	885	2,717
Macquarie Wholesale Income Opportunities	903	165
Perpetual Wholesale Diversified Income	(2)	37
PIMCO Wholesale Global Bond *	66	n/a
Schroder Wholesale Credit Securities	13	-
UBS Wholesale Diversified Fixed Income	3,453	2,063
PM Capital Wholesale Enhanced Yield	59	338
Acadian Wholesale Geared Global Equity	-	-
Colonial First State Wholesale Geared Global Property Securities	-	-
Colonial First State Wholesale Geared Australian Share - Core	249	454
Colonial First State Wholesale Geared Global Share	-	-
Colonial First State Wholesale Geared Share	-	5,071

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

Name of Director	Date of Appointment or Resignation
Annabel Spring	Appointed on 14 October 2011.
Linda Elkins	Appointed on 1 January 2013.
Michael John Venter	Appointed on 4 July 2011.
Anne Ward	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Peter Taylor *	Appointed on 7 November 2011.
Peter Robert Winney	Resigned on 1 January 2013.
Bradley Brian Massey	Resigned on 1 January 2013.
Lynette Cobley	Resigned on 1 January 2013.

* Alternate director to Annabel Spring.

(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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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 current and comparative reporting periods are as follows:

Name of Fund:	2013 Management Fees %	2012 Management Fees %
Aberdeen Wholesale Australian Fixed Income	0.70	0.70
Colonial First State Wholesale Australian Bond	0.45	0.45
Macquarie Wholesale Income Opportunities	0.75	0.75
Perpetual Wholesale Diversified Income	0.95	0.95
PIMCO Wholesale Global Bond **	0.75	n/a
Schroder Wholesale Credit Securities ***	0.95	0.95
UBS Wholesale Diversified Fixed Income	0.75	0.75
PM Capital Wholesale Enhanced Yield	0.70	0.70
Acadian Wholesale Geared Global Equity *	1.20	1.20
Colonial First State Wholesale Geared Global Property Securities *	1.00	1.00
Colonial First State Wholesale Geared Australian Share - Core *	1.20	1.20
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.

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

*** The management fees rate for the Fund was changed from 0.60% to 0.95% on 28 May 2012.

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
	\$	\$
Aberdeen Wholesale Australian Fixed Income	4,580,547	2,975,829
Colonial First State Wholesale Australian Bond	3,667,363	3,409,864
Macquarie Wholesale Income Opportunities	2,895,167	1,961,706
Perpetual Wholesale Diversified Income	925,599	320,077
PIMCO Wholesale Global Bond *	20,405	n/a
Schroder Wholesale Credit Securities	1,882,200	1,881,586
UBS Wholesale Diversified Fixed Income	1,415,201	1,260,349
PM Capital Wholesale Enhanced Yield	1,352,216	1,379,206
Acadian Wholesale Geared Global Equity	845,667	668,746
Colonial First State Wholesale Geared Global Property Securities	716,217	554,260
Colonial First State Wholesale Geared Australian Share - Core	4,009,291	3,704,744
Colonial First State Wholesale Geared Global Share	1,377,512	1,255,984
Colonial First State Wholesale Geared Share	40,870,646	35,154,256

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

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

Name of Fund:	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
	\$	\$
PM Capital Wholesale Enhanced Yield	1,667,888	5,615

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

Name of Fund:	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
	\$	\$
Aberdeen Wholesale Australian Fixed Income	450,491	328,501
Colonial First State Wholesale Australian Bond	327,145	318,409
Macquarie Wholesale Income Opportunities	347,590	203,059
Perpetual Wholesale Diversified Income	119,764	51,070
PIMCO Wholesale Global Bond *	22,445	n/a
Schroder Wholesale Credit Securities	177,214	167,108
UBS Wholesale Diversified Fixed Income	189,568	85,705
PM Capital Wholesale Enhanced Yield	125,365	125,577
Acadian Wholesale Geared Global Equity	91,737	67,148
Colonial First State Wholesale Geared Global Property Securities	64,395	50,960
Colonial First State Wholesale Geared Australian Share - Core	351,730	301,314
Colonial First State Wholesale Geared Global Share	143,097	113,532
Colonial First State Wholesale Geared Share	3,628,634	3,081,659

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES (continued)

(d) Management Expenses Recharged

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

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

(e) Bank and Deposit Accounts

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

(f) Units Held by Related Parties

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

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

Name of Fund:	2013 Number of Units No.'000	2012 Number of Units No.'000
Aberdeen Wholesale Australian Fixed Income	426,818	426,818
Colonial First State Wholesale Australian Bond	573,315	573,315
Macquarie Wholesale Income Opportunities	255,115	255,115
Perpetual Wholesale Diversified Income	58,895	58,895
PIMCO Wholesale Global Bond	-	-
Schroder Wholesale Credit Securities	179,690	179,690
UBS Wholesale Diversified Fixed Income	110,917	110,917
PM Capital Wholesale Enhanced Yield	173,699	173,699
Acadian Wholesale Geared Global Equity	67,108	67,108
Colonial First State Wholesale Geared Global Property Securities	105,643	105,643
Colonial First State Wholesale Geared Australian Share - Core	200,294	200,294
Colonial First State Wholesale Geared Global Share	122,318	122,318
Colonial First State Wholesale Geared Share	424,905	424,905

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

8. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions

The Funds may transact between the Funds and other registered Funds, which are also managed by the Responsible Entity. These transactions normally consist of the sale of units in the Funds to related Managed Investment Schemes or 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 Funds) issued or held and any amount of interest expense payable or receivable.

(i) 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.

(ii) Guarantees

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

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

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

Colonial First State Wholesale Geared Share

Units held in:

Colonial First State Wholesale Cash Fund

- 2013	710	717	0.02	1,048,009	1,192,784	828
- 2012	145,485	146,750	2.08	847,000	862,914	3,782

Colonial First State Wholesale Cash

Units held in:

Colonial First State Wholesale Mortgage Backed Securities Fund

- 2013	63,894	65,038	100.00	47,628	12,763	2,669
- 2012	29,029	29,163	39.21	1,971	19,836	1,983

(ii) Related Listed Securities

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

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

Perpetual Wholesale Diversified Income

Commonwealth Bank of Australia

2013	19	1,837	0.00	19	-	30
2012	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(ii) Related Listed Securities (continued)

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

Schroder Wholesale Credit Securities

Commonwealth Bank of Australia

2013	25	2,480	0.00	-	-	113
2012	25	2,466	0.00	-	6	204

PM Capital Wholesale Enhanced Yield

Commonwealth Bank of Australia

2013	-	-	-	-	7	22
2012	7	1,400	0.00	7	-	13

Colonial First State Wholesale Geared Global Property Securities

Commonwealth Property Office Fund

2013	-	-	-	188	803	-
2012	615	625	0.03	615	-	9

Colonial First State Wholesale Geared Australian Share - Core

Commonwealth Bank of Australia

-	2013	588	40,638	0.04	121	99	1,985
-	2012	566	30,047	0.03	85	220	1,858

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(ii) Related Listed Securities (continued)

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

Colonial First State Wholesale Geared Share

Commonwealth Bank of Australia

-	2013	5,160	356,944	0.32	929	470	15,742
-	2012	4,701	249,551	0.29	295	1,553	17,092

CFS Retail Property Trust

-	2013	30,409	60,665	1.07	34,909	4,500	2,068
-	2012	-	-	-	-	-	-

(iii) Other related Financial Instruments

The following Funds have certain financial instruments issued by the Bank and its associates.

Aberdeen Wholesale Australian Fixed Income

Commonwealth Bank of Australia

Fixed Interest and Discount securities - market value

2013 \$'000	2012 \$'000
12,022	13,239

Colonial First State Wholesale Australian Bond

Commonwealth Bank of Australia

Fixed Interest and Discount securities - market value

2013 \$'000	2012 \$'000
3,025	8,748

Macquarie Wholesale Income Opportunities

Commonwealth Bank of Australia

Fixed Interest and Discount securities - market value

Swaps - market value

2013 \$'000	2012 \$'000
6,383	2,824
(165)	(186)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(iii) Other related Financial Instruments (continued)

Perpetual Wholesale Diversified Income

Commonwealth Bank of Australia

Fixed Interest and Discount securities - market value

Swaps - market value

2013 \$'000	2012 \$'000
2,606	1,256
(189)	-

Schroder Wholesale Credit Securities

Commonwealth Bank of Australia

Future and Options - market value

Fixed Interest and Discount securities - market value

Swaps - market value

2013 \$'000	2012 \$'000
-	-
11,172	9,999
-	-

Currency Contracts:

Notional

Market Value

-	-
-	-

UBS Wholesale Diversified Fixed Income

Commonwealth Bank of Australia

Future and Options - market value

Fixed Interest and Discount securities - market value

Swaps - market value

2013 \$'000	2012 \$'000
-	-
2,537	2,342
-	-

Currency Contracts:

Notional

Market Value

-	-
-	-

PM Capital Wholesale Enhanced Yield

Commonwealth Bank of Australia

Future and Options - market value

Fixed Interest and Discount securities - market value

Swaps - market value

2013 \$'000	2012 \$'000
-	-
14,508	16,257
-	-

Currency Contracts:

Notional

Market Value

-	-
-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(iii) Other related Financial Instruments (continued)

Acadian Wholesale Geared Global Equity

Commonwealth Bank of Australia

Future and Options - market value

Fixed Interest and Discount securities - market value

Swaps - market value

Currency Contracts:

Notional

Market Value

2013 \$'000	2012 \$'000
-	-
-	-
-	-

-	-
-	-

Colonial First State Wholesale Geared Global Property Securities

Commonwealth Bank of Australia

Future and Options - market value

Fixed Interest and Discount securities - market value

Swaps - market value

Currency Contracts:

Notional

Market Value

2013 \$'000	2012 \$'000
-	-
-	-
-	-

14,142	29,104
(92)	345

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES (continued)

(i) Related Borrowing and Lending Activities

(i) Borrowing from Related Parties

Borrowings from Commonwealth Bank of Australia for the following Funds at the end of the reporting periods are tabled as follows:

	Acadian Wholesale Geared Global Equity		Colonial First State Wholesale Geared Global Property Securities		Colonial First State Wholesale Geared Australian Share - Core	
	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Borrowing	51,787	32,361	46,500	28,500	195,000	155,000
	51,787	32,361	46,500	28,500	195,000	155,000

	Colonial First State Wholesale Geared Global Share		Colonial First State Wholesale Geared Share	
	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Borrowing	51,424	38,796	865,000	715,000
	51,424	38,796	865,000	715,000

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES (continued)

(i) Related Borrowing and Lending Activities

(ii) Interest paid or payable to Related Parties

Included in "Interest expenses" in the Statements of Comprehensive Income are interest paid or payable to Commonwealth Bank of Australia as follows:

	Acadian Wholesale Geared Global Equity		Colonial First State Wholesale Geared Global Property Securities		Colonial First State Wholesale Geared Australian Share - Core	
	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Total Interest	547	538	1,666	1,630	7,763	9,656
	547	538	1,666	1,630	7,763	9,656

	Colonial First State Wholesale Geared Global Share		Colonial First State Wholesale Geared Share	
	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Total Interest	596	657	90,242	40,488
	596	657	90,242	40,488

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES (continued)

(i) Related Borrowing and Lending Activities

(iii) Interest payable to Related Parties

Interests on borrowings payable to Commonwealth Bank of Australia at the end of the reporting periods are as follows:

	Acadian Wholesale Geared Global Equity		Colonial First State Wholesale Geared Global Property Securities		Colonial First State Wholesale Geared Australian Share - Core	
	30/06/2013 \$'000	30/06/2012 \$'000	30/06/2013 \$'000	30/06/2012 \$'000	30/06/2013 \$'000	30/06/2012 \$'000
Total Interest	95	104	225	328	1,382	1,462
	95	104	225	328	1,382	1,462

	Colonial First State Wholesale Geared Global Share		Colonial First State Wholesale Geared Share	
	30/06/2013 \$'000	30/06/2012 \$'000	30/06/2013 \$'000	30/06/2012 \$'000
Total Interest	51	24	4,135	4,915
	51	24	4,135	4,915

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

9. FINANCIAL RISK MANAGEMENT

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

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

(a) Market Risk

(i) Price Risk

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

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

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

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

(ii) Foreign Exchange Risk

A Fund may holds 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.

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

Where a Fund has invest in derivative instruments, the Compliance Department of the Responsible Entity regularly monitors these hedging activities.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(ii) Foreign Exchange Risk

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

Aberdeen Wholesale Australian Fixed Income					
	United States Dollar	European Euro			Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2013					
Cash and cash equivalents	23	286	-	-	-
	23	286	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	657	(427)	-	-	-
	680	(141)	-	-	-
	European Euro	United States Dollar			Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2012					
Cash and cash equivalents	-	138	-	-	-
Financial assets held for trading	-	1,287	-	-	-
Derivatives	137	51	-	-	-
Bank overdraft	(101)	(1,282)	-	-	-
	36	194	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	1,077	-	-	-
- cross currency swap	-	(1,249)	-	-	-
	36	22	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Macquarie Wholesale Income Opportunities					
	United States Dollar	European Euro			Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2013					
Cash and cash equivalents	3,292	199	-	-	-
Receivables	791	-	-	-	-
Financial assets held for trading	6,399	830	-	-	-
Derivatives	846	6	-	-	-
Bank overdraft	(21)	-	-	-	-
Financial liabilities held for trading - Derivatives	(940)	-	-	-	-
	10,367	1,035	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(11,086)	(1,074)	-	-	-
	(719)	(39)	-	-	-
	United States Dollar	European Euro			Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2012					
Cash and cash equivalents	1,301	545	-	-	-
Receivables	4	-	-	-	-
Financial assets held for trading	2,415	-	-	-	-
Derivatives	1,288	-	-	-	-
Bank overdraft	(45)	-	-	-	-
Financial liabilities held for trading - Derivatives	(1,724)	-	-	-	-
	3,239	545	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(3,546)	(493)	-	-	-
	(307)	52	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Perpetual Wholesale Diversified Income					
	United States Dollar	European Euro	Uk Pound Sterling		Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2013					
Cash and cash equivalents	144	-	-	-	-
Financial assets held for trading	3,101	3,169	3,011	-	-
Financial liabilities held for trading - Derivatives	(114)	-	-	-	-
	3,131	3,169	3,011	-	-
Net increase/decrease in exposure from:					
- cross currency swap	(3,480)	(3,454)	(3,106)	-	-
	(349)	(285)	(95)	-	-
	Uk Pound Sterling	United States Dollar			Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2012					
Financial assets held for trading	3,482	505	-	-	-
	3,482	505	-	-	-
Net increase/decrease in exposure from:					
- cross currency swap	(3,710)	(584)	-	-	-
	(228)	(79)	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

PIMCO Wholesale Global Bond *					
	United States Dollar	Mexican Peso	Japanese Yen	Uk Pound Sterling	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,044	42	-	37	17
Financial assets held for trading	24,708	1,211	-	1,637	4,659
Derivatives	72	-	-	-	-
Payables	(6,054)	-	-	-	-
Financial liabilities held for trading - Derivatives	(36)	-	-	(24)	(53)
	19,734	1,253	-	1,650	4,623
Net increase/decrease in exposure from:					
- foreign currency contract	(19,885)	(1,065)	(168)	(1,772)	(4,652)
	(151)	188	(168)	(122)	(29)

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Schroder Wholesale Credit Securities					
	United States Dollar	European Euro	Uk Pound Sterling		Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2013					
Cash and cash equivalents	377	57	3	-	-
Financial assets held for trading	25,425	14,812	2,129	-	-
Financial liabilities held for trading - Derivatives	(6)	-	-	-	-
	25,796	14,869	2,132	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(26,174)	(15,119)	(2,170)	-	-
	(378)	(250)	(38)	-	-
	United States Dollar	European Euro			Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2012					
Cash and cash equivalents	30	12	-	-	-
Financial assets held for trading	15,797	11,533	-	-	-
	15,827	11,545	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(15,880)	(11,538)	-	-	-
	(53)	7	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

UBS Wholesale Diversified Fixed Income					
	United States Dollar	Japanese Yen	European Euro	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2013					
Cash and cash equivalents	14,923	878	2,963	1,149	185
Receivables	8,294	-	-	-	-
Financial assets held for trading	39,819	-	8,530	3,765	794
Derivatives	707	26	10	-	-
Payables	(21,676)	-	(775)	(164)	-
Financial liabilities held for trading - Derivatives	(23)	-	(264)	(128)	-
	42,044	904	10,464	4,622	979
Net increase/decrease in exposure from:					
- foreign currency contract	(42,108)	(843)	(10,404)	(4,635)	(975)
	(64)	61	60	(13)	4
	Japanese Yen	Swedish Kroner	Uk Pound Sterling	European Euro	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2012					
Cash and cash equivalents	236	-	163	641	6,986
Receivables	-	-	-	-	1,375
Financial assets held for trading	-	-	1,979	3,093	21,688
Derivatives	10	-	30	22	7
Payables	-	-	-	-	(8,050)
Financial liabilities held for trading - Derivatives	-	(67)	-	(181)	(1)
	246	(67)	2,172	3,575	22,005
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	(2,226)	(3,623)	(22,047)
	246	(67)	(54)	(48)	(42)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

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
30/06/2013					
Cash and cash equivalents	82	157	1	-	-
Financial assets held for trading	35,020	7,591	2,424	-	-
	35,102	7,748	2,425	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(8,343)	(3,189)	-	-	-
- cross currency swap	(28,880)	(5,217)	(2,469)	-	-
	(2,121)	(658)	(44)	-	-
	United States Dollar	Uk Pound Sterling	European Euro	Canadian Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2012					
Cash and cash equivalents	399	104	2	-	-
Financial assets held for trading	26,960	5,347	4,187	-	-
Financial liabilities held for trading - Derivatives	(25)	-	-	-	-
	27,334	5,451	4,189	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(8,229)	(5,830)	-	-	-
- cross currency swap	(21,134)	-	(4,394)	-	-
	(2,029)	(379)	(205)	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Acadian Wholesale Geared Global Equity					
	United States Dollar	Japanese Yen	Hong Kong Dollar	European Euro	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2013					
Cash and cash equivalents	18	79	37	25	211
Receivables	26	12	141	2	4
Financial assets held for trading	54,471	11,935	2,974	14,139	10,777
	54,515	12,026	3,152	14,166	10,992
	United States Dollar	Japanese Yen	Korean Won	Canadian Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2012					
Cash and cash equivalents	123	169	-	3	141
Receivables	1,645	6	-	1	3
Financial assets held for trading	36,122	8,131	1,827	1,406	11,817
Payables	(1,543)	-	-	-	-
Financial liabilities held for trading					
	36,347	8,306	1,827	1,410	11,961

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk

(ii) Foreign Exchange Risk

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

Colonial First State Wholesale Geared Global Property Securities					
	Canadian Dollar	Japanese Yen	Uk Pound Sterling	Swedish Kroner	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2013					
Cash and cash equivalents	4	7	8	3	118
Receivables	160	279	330	35	2,822
Financial assets held for trading	2,220	4,451	4,588	532	51,369
Financial liabilities held for trading - Derivatives	(1)	-	(2)	(1)	(46)
	2,383	4,737	4,924	569	54,263
Net increase/decrease in exposure from:					
- foreign currency contract	(2,562)	(4,211)	(4,749)	(648)	(51,973)
	(179)	526	175	(79)	2,290
	United States Dollar	U K Pound Sterling	Japanese Yen	European Euro	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2012					
Cash and cash equivalents	121	41	37	65	135
Receivables	148	10	-	-	200
Financial assets held for trading	29,281	2,772	1,877	3,475	8,059
Derivatives	2	-	-	-	-
Payables	(1,221)	(94)	(76)	(116)	(256)
Financial liabilities held for trading - Derivatives	(14)	(1)	(2)	-	(1)
	28,317	2,728	1,836	3,424	8,137
Net increase/decrease in exposure from:					
- foreign currency contract	(28,081)	(2,609)	(1,791)	(3,353)	(8,030)
- cross currency swap	-	-	-	-	-
	236	119	45	71	107

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Geared Global Share					
	United States Dollar	Swiss Franc	Uk Pound Sterling	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2013					
Cash and cash equivalents	113	67	222	55	300
Receivables	41	-	345	16	-
Financial assets held for trading	80,936	12,087	17,306	10,129	30,805
Derivatives	-	-	-	3	-
Payables	-	-	-	(775)	-
Financial liabilities held for trading - Derivatives	-	-	(2)	-	-
	81,090	12,154	17,871	9,428	31,105
	United States Dollar	U K Pound Sterling	European Euro	Swiss Franc	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2012					
Cash and cash equivalents	703	184	56	2	113
Receivables	46	93	-	-	445
Financial assets held for trading	54,590	16,666	12,979	4,305	18,141
Payables	(598)	-	-	-	-
	54,741	16,943	13,035	4,307	18,699

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar strengthened/weakened by a pre-determined percentage as disclosed in the table for the reporting periods against each of the other currencies to which the Fund is exposed.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk

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. Such Funds are exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose these 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.

Aberdeen Wholesale Australian Fixed Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2013				
Financial assets				
Cash and cash equivalents	5,953	-	-	5,953
Receivables	-	-	249	249
Financial assets held for trading	20,281	684,825	(1)	705,105
Derivatives	-	-	51	51
Financial liabilities				
Payables	-	-	(3,856)	(3,856)
Financial liabilities held for trading - Derivatives	-	-	(22)	(22)
Net exposure	26,234	684,825	(3,579)	707,480
30/06/2012				
Financial assets				
Cash and cash equivalents	10,443	-	-	10,443
Receivables	-	-	133	133
Financial assets held for trading	25,107	486,659	-	511,766
Derivatives	2,680	277	11	2,968
Financial liabilities				
Payables	-	-	(6,158)	(6,158)
Bank overdraft	(4,383)	-	-	(4,383)
Financial liabilities held for trading - Derivatives	(24)	(881)	(48)	(953)
	33,823	486,055	(6,062)	513,816
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	46,300	(46,300)	-	-
Net exposure	80,123	439,755	(6,062)	513,816

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Australian Bond				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2013				
Financial assets				
Cash and cash equivalents	7,196	-	-	7,196
Receivables	-	-	9,503	9,503
Financial assets held for trading	9,792	775,874	-	785,666
Derivatives	-	807	-	807
Financial liabilities				
Payables	-	-	(6,811)	(6,811)
Financial liabilities held for trading				
- Derivatives	-	(55)	-	(55)
Net exposure	16,988	776,626	2,692	796,306
30/06/2012				
Financial assets				
Cash and cash equivalents	13,572	-	-	13,572
Receivables	-	-	4,892	4,892
Financial assets held for trading	4,538	760,434	-	764,972
Derivatives	-	98	-	98
Financial liabilities				
Payables	-	-	(1,029)	(1,029)
- Derivatives	-	(74)	-	(74)
Net exposure	18,110	760,458	3,863	782,431

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Macquarie Wholesale Income Opportunities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2013				
Financial assets				
Cash and cash equivalents	144,005	-	-	144,005
Receivables	-	-	1,357	1,357
Financial assets held for trading	87,147	284,645	1,493	373,285
Derivatives	-	475	998	1,473
Financial liabilities				
Payables	-	-	(1,522)	(1,522)
Bank overdraft	(1,162)	-	-	(1,162)
Financial liabilities held for trading - Derivatives	-	(5,296)	(2,137)	(7,433)
	229,990	279,824	189	510,003
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	117,800	(117,800)	-	-
Net exposure	347,790	162,024	189	510,003
30/06/2012				
Financial assets				
Cash and cash equivalents	54,036	-	-	54,036
Receivables	-	-	336	336
Financial assets held for trading	46,458	204,139	(1)	250,596
Derivatives	-	61	1,441	1,502
Financial liabilities				
Payables	-	-	(214)	(214)
Bank overdraft	(45)	-	-	(45)
- Derivatives	-	(5,009)	(1,723)	(6,732)
	100,449	199,191	(161)	299,479
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	69,800	(69,800)	-	-
Net exposure	170,249	129,391	(161)	299,479

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Perpetual Wholesale Diversified Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2013				
Financial assets				
Cash and cash equivalents	16,393	-	-	16,393
Receivables	-	-	537	537
Financial assets held for trading	21,386	100,832	1,838	124,056
Derivatives	-	169	-	169
Financial liabilities				
Payables	-	-	(2,126)	(2,126)
Bank overdraft	(2)	-	-	(2)
Financial liabilities held for trading - Derivatives	(275)	(1,643)	(115)	(2,033)
	37,502	99,358	134	136,994
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	20,580	(20,580)	-	-
Net exposure	58,082	78,778	134	136,994
30/06/2012				
Financial assets				
Cash and cash equivalents	11,144	-	-	11,144
Receivables	-	-	56	56
Financial assets held for trading	17,260	31,175	-	48,435
Derivatives	-	62	-	62
Financial liabilities				
Payables	-	-	(52)	(52)
- Derivatives	-	(194)	-	(194)
	28,404	31,043	4	59,451
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	2,000	(2,000)	-	-
Net exposure	30,404	29,043	4	59,451

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

PIMCO Wholesale Global Bond *				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2013				
Financial assets				
Cash and cash equivalents	1,537	-	-	1,537
Receivables	-	-	3	3
Financial assets held for trading	471	32,760	-	33,231
Derivatives	-	-	530	530
Financial liabilities				
Payables	-	-	(6,076)	(6,076)
Financial liabilities held for trading - Derivatives	-	(61)	(1,683)	(1,797)
	2,008	32,699	(7,226)	27,428
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	742	(742)	-	-
Net exposure	2,750	31,957	(7,226)	27,428

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Schroder Wholesale Credit Securities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2013				
Financial assets				
Cash and cash equivalents	8,246	-	-	8,246
Receivables	-	-	421	421
Financial assets held for trading	53,808	121,551	23,706	199,065
Derivatives	-	62	-	62
Financial liabilities				
Payables	-	-	(735)	(735)
Financial liabilities held for trading				
- Derivatives	-	-	(1,986)	(1,986)
Net exposure	62,054	121,613	21,406	205,073
30/06/2012				
Financial assets				
Cash and cash equivalents	3,335	-	-	3,335
Receivables	-	-	771	771
Financial assets held for trading	54,241	95,885	38,860	188,986
Derivatives	-	-	1,316	1,316
Financial liabilities				
Payables	-	-	(304)	(304)
- Derivatives	-	-	(10)	(10)
Net exposure	57,576	95,885	40,633	194,094

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

UBS Wholesale Diversified Fixed Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2013				
Financial assets				
Cash and cash equivalents	53,916	-	-	53,916
Receivables	-	-	8,514	8,514
Financial assets held for trading	592	219,048	-	219,640
Derivatives	-	186	753	939
Financial liabilities				
Payables	-	-	(22,933)	(22,933)
Financial liabilities held for trading				
- Derivatives	-	(468)	(2,659)	(3,127)
Net exposure	54,508	218,766	(16,325)	256,949
30/06/2012				
Financial assets				
Cash and cash equivalents	19,983	-	-	19,983
Receivables	-	-	1,475	1,475
Financial assets held for trading	1,013	102,267	555	103,835
Derivatives	-	80	1,460	1,540
Financial liabilities				
Payables	-	-	(9,780)	(9,780)
- Derivatives	(67)	(167)	(33)	(267)
	20,929	102,180	(6,323)	116,786
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	9,673	(9,673)	-	-
Net exposure	30,602	92,507	(6,323)	116,786

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

PM Capital Wholesale Enhanced Yield				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2013				
Financial assets				
Cash and cash equivalents	4,151	-	-	4,151
Receivables	-	-	181	181
Financial assets held for trading	43,993	132,857	21,909	198,759
Derivatives	-	77	361	438
Financial liabilities				
Payables	-	-	(213)	(213)
Bank overdraft	(362)	-	-	(362)
Financial liabilities held for trading - Derivatives	-	(4,497)	(1,281)	(5,778)
	47,782	128,437	20,957	197,176
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	31,975	(31,975)	-	-
Net exposure	79,757	96,462	20,957	197,176
30/06/2012				
Financial assets				
Cash and cash equivalents	18,422	-	-	18,422
Receivables	-	-	156	156
Financial assets held for trading	44,715	113,547	13,633	171,895
Derivatives	-	1,162	268	1,430
Financial liabilities				
Payables	-	-	(142)	(142)
Bank overdraft	(135)	-	-	(135)
- Derivatives	-	(1,845)	(100)	(1,945)
	63,002	112,864	13,815	189,681
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	24,725	(24,725)	-	-
Net exposure	87,727	88,139	13,815	189,681

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Acadian Wholesale Geared Global Equity				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2013				
Financial assets				
Cash and cash equivalents	893	-	-	893
Receivables	-	-	211	211
Financial assets held for trading	-	-	94,296	94,296
Financial liabilities				
Payables	-	-	(187)	(188)
Bank overdraft	(86)	-	-	(86)
Loans	-	(48,178)	-	(48,178)
Net exposure	807	(48,178)	94,320	46,948
30/06/2012				
Financial assets				
Cash and cash equivalents	685	-	-	685
Receivables	-	-	1,682	1,682
Financial assets held for trading	-	-	59,304	59,304
Financial liabilities				
Payables	-	-	(1,714)	(1,714)
Loans	-	(32,481)	-	(32,481)
Net exposure	685	(32,481)	59,272	27,476

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Geared Global Property Securities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2013				
Financial assets				
Cash and cash equivalents	9,273	-	-	9,273
Receivables	-	-	3,973	3,973
Financial assets held for trading	-	-	70,258	70,258
Derivatives	-	-	1,177	1,177
Financial liabilities				
Payables	-	-	(290)	(289)
Loans	-	(46,500)	-	(46,500)
Financial liabilities held for trading				
- Derivatives	-	-	(5,207)	(5,207)
Net exposure	9,273	(46,500)	69,911	32,685
30/06/2012				
Financial assets				
Cash and cash equivalents	2,271	-	-	2,271
Receivables	-	-	744	744
Financial assets held for trading	-	-	51,502	51,502
Derivatives	-	-	2,881	2,881
Financial liabilities				
Payables	-	-	(2,598)	(2,598)
Loans	-	(28,500)	-	(28,500)
- Derivatives	-	-	(1,080)	(1,080)
Net exposure	2,271	(28,500)	51,449	25,220

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Geared Australian Share - Core				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2013				
Financial assets				
Cash and cash equivalents	12,365	-	-	12,365
Receivables	-	-	3,958	3,958
Financial assets held for trading	-	-	348,535	348,535
Derivatives	-	-	10	10
Financial liabilities				
Payables	-	-	(5,175)	(5,175)
Loans	-	(195,000)	-	(195,000)
Net exposure	12,365	(195,000)	347,328	164,693
30/06/2012				
Financial assets				
Cash and cash equivalents	9,419	-	-	9,419
Receivables	-	-	3,327	3,327
Financial assets held for trading	-	-	264,939	264,939
Financial liabilities				
Payables	-	-	(2,643)	(2,643)
Loans	-	(155,000)	-	(155,000)
- Derivatives	-	-	(87)	(87)
Net exposure	9,419	(155,000)	265,536	119,955

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Geared Global Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2013				
Financial assets				
Cash and cash equivalents	3,314	-	-	3,314
Receivables	-	-	443	443
Financial assets held for trading	-	-	151,264	151,264
Derivatives	-	-	3	3
Financial liabilities				
Payables	-	-	(1,077)	(1,077)
Loans	-	(48,974)	-	(48,974)
Financial liabilities held for trading - Derivatives	-	-	(2)	(2)
Net exposure	3,314	(48,974)	150,631	104,971
30/06/2012				
Financial assets				
Cash and cash equivalents	2,157	-	-	2,157
Receivables	-	-	631	631
Financial assets held for trading	-	-	106,681	106,681
Financial liabilities				
Payables	-	-	(736)	(736)
Loans	-	(39,508)	-	(39,508)
Net exposure	2,157	(39,508)	106,576	69,225

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Geared Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2013				
Financial assets				
Cash and cash equivalents	107,770	-	-	107,770
Receivables	-	-	88,448	88,448
Financial assets held for trading	-	-	4,225,702	4,225,702
Financial liabilities				
Payables	-	-	(63,802)	(63,802)
Loans	-	(2,402,239)	-	(2,402,239)
Net exposure	107,770	(2,402,239)	4,250,348	1,955,879
30/06/2012				
Financial assets				
Cash and cash equivalents	109,363	-	-	109,363
Receivables	-	-	116,807	116,807
Financial assets held for trading	-	-	3,095,647	3,095,647
Derivatives	-	-	1,238	1,238
Financial liabilities				
Payables	-	-	(81,251)	(81,251)
Loans	-	(1,911,083)	-	(1,911,083)
Net exposure	109,363	(1,911,083)	3,132,441	1,330,721

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

Certain Funds may not be subject to all these risks and are denoted with "-" in the tables below.

Aberdeen Wholesale Australian Fixed Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	0.00% \$'000	0.00% \$'000
30/06/2013	22,021	(22,021)	(31)	31	-	-
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	0.00% \$'000	0.00% \$'000
	30/06/2012	13,371	(13,371)	116	(116)	-

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					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2013	27,791	(27,791)	-	-	-	-
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	0.00% \$'000	0.00% \$'000
	30/06/2012	26,924	(26,924)	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (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					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.98% \$'000	23.98% \$'000
30/06/2013	3,991	(3,991)	(426)	426	(358)	358
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	0.00% \$'000	0.00% \$'000
30/06/2012	2,358	(2,358)	(168)	168	-	-

Perpetual Wholesale Diversified Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.01% \$'000	24.01% \$'000
30/06/2013	1,435	(1,435)	(14)	14	(441)	441
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	0.00% \$'000	0.00% \$'000
30/06/2012	192	(192)	-	-	-	-

PIMCO Wholesale Global Bond *						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	+50 basis points	-10.00%	10.00%	0.00%	0.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2013	511	(511)	491	(491)	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(b) Summarised Sensitivity Analysis (continued)

Schroder Wholesale Credit Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2013	2,789	(2,789)	(44)	44	(5,689)	5,689
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-25.70% \$'000	25.70% \$'000
	30/06/2012	2,601	(2,601)	(4)	4	(9,987)

UBS Wholesale Diversified Fixed Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	0.00% \$'000	0.00% \$'000
30/06/2013	5,784	(5,784)	(578)	578	-	-
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-25.77% \$'000	25.77% \$'000
30/06/2012	2,977	(2,977)	(126)	126	(143)	143

PM Capital Wholesale Enhanced Yield						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2013	3,286	(3,286)	(24)	24	(5,258)	5,258
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-25.70% \$'000	25.70% \$'000
30/06/2012	2,824	(2,824)	(47)	47	(3,504)	3,504

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (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					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
30/06/2013	(4)	4	(56)	56	(20,745)	20,745
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-21.60% \$'000	21.60% \$'000
	30/06/2012	(4)	4	(51)	51	(12,810)

Colonial First State Wholesale Geared Global Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.20% \$'000	22.20% \$'000
30/06/2013	(46)	46	(377)	377	(15,599)	15,599
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-22.08% \$'000	22.08% \$'000
30/06/2012	(14)	14	94	(94)	(11,372)	11,372

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					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.88% \$'000	23.88% \$'000
30/06/2013	(62)	62	-	-	(83,232)	83,232
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-25.52% \$'000	25.52% \$'000
30/06/2012	(57)	57	-	-	(67,587)	67,587

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (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					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
30/06/2013	(17)	17	(38)	38	(33,278)	33,278
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-21.60% \$'000	21.60% \$'000
30/06/2012	(13)	13	(97)	97	(23,043)	23,043

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					
	-50 basis points \$'000	+50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.88% \$'000	23.88% \$'000
30/06/2013	(539)	539	-	-	(1,008,908)	1,008,908
	Interest rate risk		Foreign exchange risk		Price risk	
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-25.37% \$'000	25.37% \$'000
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-25.37% \$'000	25.37% \$'000
30/06/2012	(656)	656	-	-	(785,801)	785,801

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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

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

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

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

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

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

Aberdeen Wholesale Australian Fixed Income		
	30/06/2013	30/06/2012
	\$'000	\$'000
Rating		
AAA	495,257	344,263
AA+	76,115	90,541
AA	3,435	5,187
AA-	29,121	17,379
A+	27,200	10,233
A	31,043	11,712
A-	21,148	21,510
Others	21,786	8,928
Non rated	-	2,013
Total	705,105	511,766

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Colonial First State Wholesale Australian Bond		
	30/06/2013 \$'000	30/06/2012 \$'000
Rating		
AAA	477,790	549,258
AA+	119,553	41,873
AA	30,151	22,964
AA-	37,930	40,009
A+	34,338	17,354
A	24,731	21,577
A-	41,226	60,174
Others	19,947	11,763
Non rated	-	-
Total	785,666	764,972

Macquarie Wholesale Income Opportunities		
	30/06/2013 \$'000	30/06/2012 \$'000
Rating		
AAA	115,317	86,836
AA+	7,029	3,259
AA	4,977	4,245
AA-	15,662	11,906
A+	33,925	12,704
A	33,852	42,859
A-	80,765	41,990
Others	59,497	29,264
Non rated	20,768	17,533
Total	371,792	250,596

Perpetual Wholesale Diversified Income		
	30/06/2013 \$'000	30/06/2012 \$'000
Rating		
AAA	41,159	18,103
AA+	-	500
AA	3,613	497
AA-	4,716	4,947
A+	7,007	4,004
A	8,223	5,496
A-	25,219	6,800
Others	24,005	6,202
Non rated	8,276	1,886
Total	122,218	48,435

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

PIMCO Wholesale Global Bond *		
Rating	30/06/2013	
	\$'000	
AAA	3,396	
AA+	13,893	
AA	169	
AA-	807	
A+	810	
A	106	
A-	1,944	
Others	2,246	
Non rated	9,860	
Total	33,231	

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

Schroder Wholesale Credit Securities			
Rating	30/06/2013		30/06/2012
	\$'000		\$'000
AAA	31,196		15,542
AA+	2,226		1,007
AA	-		993
AA-	1,354		2,008
A+	5,638		6,773
A	14,038		18,689
A-	34,652		24,903
Others	65,887		51,004
Non rated	20,368		29,208
Total	175,359		150,127

UBS Wholesale Diversified Fixed Income			
Rating	30/06/2013		30/06/2012
	\$'000		\$'000
AAA	101,515		38,456
AA+	23,243		10,706
AA	307		1,375
AA-	8,292		4,479
A+	7,983		3,754
A	14,986		7,441
A-	18,508		15,124
Others	28,092		11,525
Non rated	16,714		10,418
Total	219,640		103,278

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

PM Capital Wholesale Enhanced Yield		
	30/06/2013 \$'000	30/06/2012 \$'000
Rating		
AAA	2,426	23,490
AA+	-	-
AA	-	-
AA-	-	3,042
A+	10,676	17,547
A	34,514	37,447
A-	19,913	36,909
Others	57,634	30,543
Non rated	51,688	9,285
Total	176,851	158,263

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

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

Fund	Asset Class	Pledged Value 2013 \$'000	Pledged Value 2012 \$'000
Aberdeen Wholesale Australian Fixed Income	Cash	460	-
Macquarie Wholesale Income Opportunities	Cash	3,320	-
PM Capital Wholesale Enhanced Yield	Cash	3,549	1,522
PIMCO Wholesale Global Bond	Cash	1,139	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

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

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

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

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

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

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
30/06/2013							
Derivatives:							
Inflows	-	1,060	-	-	-	-	1,060
(Outflows)	-	(1,032)	-	-	-	-	(1,032)
30/06/2012							
Derivatives:							
Inflows	11	1,351	1,466	1,636	1,158	6,592	12,214
(Outflows)	(1)	(1,326)	(1,354)	(1,470)	(813)	(4,438)	(9,402)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT

(d) Liquidity risk (continued)

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
30/06/2013 Derivatives:							
Inflows	-	807	-	-	-	-	807
(Outflows)	-	(55)	-	-	-	-	(55)
30/06/2012 Derivatives:							
Inflows	-	98	-	-	-	-	98
(Outflows)	-	(74)	-	-	-	-	(74)

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
30/06/2013 Derivatives:							
Inflows	64	4,710	26,964	4,447	4,224	8,652	49,061
(Outflows)	(136)	(5,624)	(28,486)	(5,733)	(5,312)	(10,440)	(55,731)
30/06/2012 Derivatives:							
Inflows	139	2,431	4,828	3,014	2,996	6,471	19,879
(Outflows)	(226)	(2,441)	(5,199)	(3,695)	(3,666)	(8,073)	(23,300)

Perpetual Wholesale Diversified 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
30/06/2013 Derivatives:							
Inflows	56	342	1,915	1,451	2,466	10,532	16,762
(Outflows)	(133)	(273)	(2,017)	(1,555)	(2,649)	(10,094)	(16,721)
30/06/2012 Derivatives:							
Inflows	13	72	1,023	1,080	250	2,692	5,130
(Outflows)	(18)	(73)	(982)	(1,027)	(208)	(2,690)	(4,998)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT

(d) Liquidity risk (continued)

PIMCO Wholesale Global 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
30/06/2013							
Derivatives:							
Inflows	56	342	1,915	1,451	2,466	10,532	16,762
(Outflows)	(133)	(273)	(2,017)	(1,555)	(2,649)	(10,094)	(16,721)

Schroder Wholesale Credit Securities							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2013							
Derivatives:							
Inflows	-	41,546	-	-	-	-	41,546
(Outflows)	-	(43,336)	-	-	-	-	(43,336)
30/06/2012							
Derivatives:							
Inflows	-	31,314	-	-	-	-	31,314
(Outflows)	-	(29,905)	-	-	-	-	(29,905)

UBS Wholesale Diversified 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
30/06/2013							
Derivatives:							
Inflows	117,746	59,397	825	1,100	1,100	2,311	182,479
(Outflows)	(120,301)	(59,269)	(7)	(9)	(9)	-	(179,595)
30/06/2012							
Derivatives:							
Inflows	55,574	27,940	158	160	160	1,091	85,083
(Outflows)	(54,113)	(27,991)	(169)	(195)	(195)	(1,364)	(84,027)

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT

(d) Liquidity risk (continued)

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
30/06/2013 Derivatives: Inflows (Outflows)	122 (122)	9,350 (10,141)	16,375 (17,113)	13,229 (13,920)	7,992 (8,654)	8,891 (9,972)	55,959 (59,922)
30/06/2012 Derivatives: Inflows (Outflows)	218 (97)	507 (602)	11,890 (11,398)	12,769 (12,121)	10,648 (9,744)	9,446 (9,192)	45,478 (43,154)

Colonial First State Wholesale 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
30/06/2013 Derivatives: Inflows (Outflows)	182,443 (186,225)	80,520 (80,573)	- -	- -	- -	- -	262,963 (266,798)
30/06/2012 Derivatives: Inflows (Outflows)	99,029 (98,041)	44,693 (43,745)	- -	- -	- -	- -	143,722 (141,786)

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
30/06/2013 Derivatives: Inflows (Outflows)	- -	10 -	- -	- -	- -	- -	10 -
30/06/2012 Derivatives: Inflows (Outflows)	- -	- (87)	- -	- -	- -	- -	- (87)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Colonial First State Wholesale Geared Share							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2013							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2012							
Derivatives:							
Inflows	-	1,238	-	-	-	-	1,238
(Outflows)	-	-	-	-	-	-	-

(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 under "Summary of Significant Accounting Policies" note to the financial statements. Their fair value estimations are summarised below:

- 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.
- 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.
- 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 interest rate swaps is calculated as the present value of the estimated future cash flows.
- The fair value of forward exchange contracts is determined using forward exchange market rates at the reporting date.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

a) Derivative Financial Instruments

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

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

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

- hedging to protect an asset or liability against a fluctuation in market values 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 a Fund.

Derivative instruments used by a Fund may include the following:

- Futures

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

- Options

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

- Forward Currency Contracts

Forward currency contracts are primarily used by a Fund to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees 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 Fund recognises a gain or loss equal to the change in fair value at the reporting date.

- Interest Rate Swaps

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

- 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 Fund would pay or receive to terminate the currency derivatives at the balance sheet date, taking into account current interest rates, foreign exchange rates, volatility and the current creditworthiness of the counterparties.

- Credit Default Swaps

A credit default swap is a swap contract in which the buyer makes a series of payments to the seller and, in exchange, receives a payoff if a particular credit event occurs. The credit event can be a credit instrument, typically a bond or loan, that goes into default or a company undergoing restructuring, bankruptcy or having its credit rating downgraded. Credit derivatives are valued at fair value which is based on the estimated amount the Fund would pay or receive to terminate these derivatives at the balance sheet date, taking into account current interest rates, volatility and credit risk.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Derivative financial instruments of Funds contained in this Financial Report at the end of the reporting period end are detailed below:

Aberdeen Wholesale Australian Fixed Income

	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2013			30/06/2012	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	-	-	-	(20,572)	278	(305)
- Foreign currency contracts	1,060	51	(22)	1,073	-	(48)
- Interest rate swaps	-	-	-	46,300	2,680	(576)
- Cross currency swaps	-	-	-	1,217	-	(24)
- Credit default swaps	-	-	-	1,366	10	-
	1,060	51	(22)	29,384	2,968	(953)

Colonial First State Wholesale Australian Bond

	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2013			30/06/2012	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	(98,247)	807	(55)	(44,381)	98	(74)
	(98,247)	807	(55)	(44,381)	98	(74)

Macquarie Wholesale Income Opportunities

	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2013			30/06/2012	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	(10,743)	239	(654)	(16,735)	61	-
- Foreign currency contracts	27,037	234	(1,197)	4,192	153	-
- Interest rate swaps	117,800	235	(4,642)	69,800	-	(5,009)
- Credit default swaps	69,154	765	(940)	84,537	1,288	(1,723)
	203,248	1,473	(7,433)	141,794	1,502	(6,732)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Perpetual Wholesale Diversified Income						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2013 \$'000	\$'000	\$'000	30/06/2012 \$'000	\$'000
- Interest rate futures	(1,358)	18	-	(2,926)	6	-
- Interest rate swaps	20,580	151	(616)	2,000	-	(118)
- Cross currency swaps	7,935	-	(1,303)	3,894	56	(76)
- Credit default swaps	7,101	-	(114)	-	-	-
	34,258	169	(2,033)	2,968	62	(194)

PIMCO Wholesale Global Bond *			
	Contract/ Notional	Fair Values	
		Assets	Liabilities
	\$'000	30/06/2013 \$'000	\$'000
- Interest rate futures	2,077	(1)	(61)
- Foreign currency contracts	44,061	458	(1,683)
- Interest rate swaps	742	-	(53)
- Credit default swaps	874	71	-
- Others	659	2	-
	48,413	530	(1,797)

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

Schroder Wholesale Credit Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2013 \$'000	\$'000	\$'000	30/06/2012 \$'000	\$'000
- Interest rate futures	(8,264)	62	-	-	-	-
- Foreign currency contracts	41,483	-	(1,980)	31,314	1,316	(10)
- Others	337	-	(6)	-	-	-
	33,556	62	(1,986)	31,314	1,316	(10)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

UBS Wholesale Diversified Fixed Income						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2013			30/06/2012	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	57,106	186	(468)	16,396	57	(167)
- Foreign currency contracts	176,682	54	(2,638)	83,455	1,461	(16)
- Interest rate swaps	-	-	-	9,673	22	(67)
- Credit default swaps	22,986	699	(21)	557	-	(17)
	256,774	939	(3,127)	110,081	1,540	(267)

PM Capital Wholesale Enhanced Yield						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2013			30/06/2012	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	(681)	6	-	(6,506)	-	(24)
- Foreign currency contracts	17,810	360	(1,282)	14,227	267	(100)
- Interest rate swaps	31,975	26	(1,401)	24,725	21	(1,298)
- Cross currency swaps	30,421	46	(3,095)	23,684	1,142	(523)
	79,525	438	(5,778)	56,130	1,430	(1,945)

Acadian Wholesale Geared Global Equity						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2013			30/06/2012	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	-	-	-	380	-	-
	-	-	-	380	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Colonial First State Wholesale Geared Global Property Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2013 \$'000	\$'000	\$'000	30/06/2012 \$'000	\$'000
- Foreign currency contracts	262,963	1,177	(5,157)	143,722	2,879	(1,062)
- Others	3,404	-	(50)	1,118	2	(18)
	266,367	1,177	(5,207)	144,840	2,881	(1,080)

Colonial First State Wholesale Geared Australian Share - Core						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2013 \$'000	\$'000	\$'000	30/06/2012 \$'000	\$'000
- Share price index futures	5,246	10	-	5,376	-	(87)
	5,246	10	-	5,376	-	(87)

Colonial First State Wholesale Geared Global Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2013 \$'000	\$'000	\$'000	30/06/2012 \$'000	\$'000
- Others	1,119	3	(2)	486	-	-
	1,119	3	(2)	486	-	-

Colonial First State Wholesale Geared Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2013 \$'000	\$'000	\$'000	30/06/2012 \$'000	\$'000
- Share price index futures	-	-	-	121,710	1,238	-
	-	-	-	121,710	1,238	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

b) Hedge Accounting

i) Risk Management Framework

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

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

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

Certain Funds hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using sensitivity analysis, see Note 9.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

b) Hedge Accounting (continued)

ii) Hedging Effectiveness

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

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

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

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

iii) Disclosures for Fair Value Hedge Gains and Losses

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

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

Colonial First State Wholesale Geared Global Property Securities	1/07/2012 - 30/06/2013 \$'000	1/07/2011 - 30/06/2012 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held for trading	3,792	(1,832)
Hedging Instruments		
- Forward Currency Contracts	(4,029)	1,717
Fair value adjustments	(237)	(115)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

11. CONTINGENT LIABILITIES AND COMMITMENTS

The Funds did not have any contingent liabilities or commitments at the end of the current and previous reporting period.

12. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2013 or on the results and cash flows of the Funds for the reporting period ended on that date.

**DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

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

- a) the financial statements and notes to the financial statements of the Funds that contained in this Financial Report are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Funds' financial position as at 30 June 2013 and of their performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



Linda Elkins
Director
Sydney
2 September 2013

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 2013, the statements of comprehensive income, statements of changes in equity and cash flows statements for the period ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration. The Colonial First State – FirstChoice Wholesale Investment Funds comprise the following funds:

Commonwealth Fixed Interest Fund 3
Colonial First State Wholesale Australian Bond Fund
Commonwealth International Fixed Interest Fund 9
Commonwealth Fixed Interest Fund 21
Commonwealth International Fixed Interest Fund 10
Commonwealth Specialist Fund 5
Commonwealth International Fixed Interest Fund 3
Commonwealth Fixed Interest Fund 11
Commonwealth Specialist Fund 13
Commonwealth Specialist Fund 14
Colonial First State Wholesale Geared Australian Share Fund - Core
Colonial First State Wholesale Geared Global Share Fund
Colonial First State Wholesale Geared Share Fund

Directors' responsibility for the financial report

The directors of Colonial First State Investments Limited (the Responsible Entity) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial 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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

PricewaterhouseCoopers, ABN 52 780 433 757

Darling Park Tower 2, 201 Sussex Street, GPO BOX 2650, SYDNEY NSW 1171

T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.



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.

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

Independence

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

Auditor's opinion

In our opinion:

- (a) the financial report of Colonial First State – FirstChoice Wholesale Investment Funds is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Funds' financial positions as at 30 June 2013 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.

A handwritten signature in dark ink, appearing to read 'PricewaterhouseCoopers', written over a faint, larger version of the same text.

PricewaterhouseCoopers

A handwritten signature in dark ink, appearing to read 'A J Wilson', written over a faint, larger version of the same text.

A J Wilson
Partner

Sydney
2 September 2013

COMMONWEALTH FIXED INTEREST FUND 13

ARSN : 113 916 911

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Ground Floor Tower 1, 201 Sussex Street
SYDNEY NSW 2000

COMMONWEALTH FIXED INTEREST FUND 13

INDEX

	Page
Directors' Report	1 - 4
Auditor's Independence Declaration	5
Statement of Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Cash Flow Statement	9
Notes to the Financial Statements	10 - 28
Directors' Declaration	29
Independent Audit Report to the Unitholders	30 - 31

COMMONWEALTH FIXED INTEREST FUND 13

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

Reporting Period

The current reporting period for the financial report is from 01 July 2012 to 30 June 2013. The comparative reporting period is from 01 July 2011 to 30 June 2012.

Date of Constitution and Date of Registration of the Fund

The date of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	30/06/2005
Date of Registration	4/05/2005

Termination of the Fund

The board of Directors of the Responsible Entity approved the termination of the Fund on 22 October 2008 in accordance with the provisions of the Constitution.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund and
- (ii) processing any interim repayment of capital and income distribution if required.

The Responsible Entity will cancel the units held by the unitholders in accordance with the provisions of the Constitution upon final repayment of capital.

The termination process is still in progress as at 30 June 2013.

Principal Activities

The principal activities of the Fund was to invest in accordance with the investment objectives and guidelines as set out in the withdrawn Information Memorandum and in accordance with the provisions of the Fund's Constitution. Following the Fund's approval for termination, the Responsible Entity is in the process of realising the assets in the Fund and returning to unitholders the net proceeds to reduce the remaining capital.

Comparatives

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

COMMONWEALTH FIXED INTEREST FUND 13

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

Review of Operations

Income

The result of the operation for the Fund for the current and previous reporting periods are tabled below:

	Period ended 30/06/2013 \$	Period ended 30/06/2012 \$
Operating profit/(loss) attributable to unitholders	324,784	(171,220)

Distribution to unitholders

The Fund did not distribute any income during the reporting periods.

Exit Prices

There is no exit price as the Fund has been announced for termination during the current reporting period.

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 period and up to the date of the report are:

Name of Director	Date of Appointment or resignation
Annabel Spring	Appointed on 14 October 2011.
Linda Elkins	Appointed on 1 January 2013.
Michael John Venter	Appointed on 4 July 2011.
Anne Ward	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Peter Taylor *	Appointed on 7 November 2011.
Peter Robert Winney	Resigned on 1 January 2013.
Bradley Brian Massey	Resigned on 1 January 2013.
Lynette Cobley	Resigned on 1 January 2013.

* Alternate director to Annabel Spring.

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.

COMMONWEALTH FIXED INTEREST FUND 13

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

Scheme Information

The Fund is a registered managed investment scheme domiciled in Australia and has its principal place of business at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

Indemnification and Insurance Premiums for Officers and Auditor

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

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

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since 30 June 2013 that have significantly affected, or may significantly affect the termination process of the Fund.

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

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

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

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

Likely Developments and Expected Results of Operations

The Fund has been approved for termination and is in the process of winding up its operations and returning capital to unitholders.

Interests in the Fund

Prior to the termination of the Fund, the units issued and redeemed in the Fund during the period and the number of units on issue at the end of the financial period are set out in "Changes in Net Assets Attributable to Unitholders" note to the financial statements. The value of the Fund's assets at the end of the financial period is set out in the Balance Sheet. The units of the Fund will be cancelled on termination of the Fund. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of approval of termination.

COMMONWEALTH FIXED INTEREST FUND 13

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

Environmental Regulation

The Fund's 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 Fund.

Auditor's Independence Declaration

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

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

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

Linda Elkins
Director
Sydney
2 September 2013



Auditor's Independence Declaration

As lead auditor for the audit of Commonwealth Fixed Interest Fund 13 for the year ended 30 June 2013, 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 Commonwealth Fixed Interest Fund 13 during the year.

A handwritten signature in black ink, appearing to be 'A J Wilson', with a long horizontal stroke extending to the right.

A J Wilson
Partner
PricewaterhouseCoopers

2 September 2013

COMMONWEALTH FIXED INTEREST FUND 13

STATEMENT OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$
	Note		
Investment Income			
Interest income	3	175,517	300,026
Changes in fair value of financial instruments held for trading		171,960	(440,355)
Net foreign exchange gain/(loss)		3,204	17,665
Total investment Income/(loss)		350,681	(122,664)
Expenses			
Responsible Entity's management fees	8(c)	25,741	46,896
Custody fees		70	97
Other expenses		86	1,563
Total operating expenses		25,897	48,556
Operating profit/(loss) attributable to unitholders		324,784	(171,220)
Distributions to unitholders	4	-	-
Change in net assets attributable to unitholders from operations	6(a)	(324,784)	171,220
Profit/(Loss) for the period		-	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		-	-

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

COMMONWEALTH FIXED INTEREST FUND 13

BALANCE SHEET AS AT 30 JUNE 2013

	Note	2013 \$	2012 \$
Assets			
Cash and cash equivalents		88,813	460,721
Trade and other receivables:			
- interests		115	4,329
- others		2,064	4,085
Financial assets held for trading	5	1,289,373	2,367,121
Total assets		1,380,365	2,836,256
Liabilities			
Fees due to Responsible Entity	8(c)	1,231	2,405
Total liabilities (excluding net assets attributable to unitholders)		1,231	2,405
Net assets attributable to unitholders - liability		1,379,134	2,833,851

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

COMMONWEALTH FIXED INTEREST FUND 13

STATEMENT OF CHANGES IN EQUITY FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

COMMONWEALTH FIXED INTEREST FUND 13

CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

		1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$
Note			
Cash flows from operating activities			
Proceeds from sale of financial instruments held for trading		1,269,386	2,013,234
Payments for purchase of financial instruments held for trading		(18,924)	(41,688)
Interest received		179,108	325,525
Responsible Entity fee received/(paid)		(24,367)	(43,577)
Other expenses refund/(paid)		(683)	(1,660)
Net cash (used in)/from operating activities	7(a)	1,404,520	2,251,834
Cash flows from financing activities			
Payment for redemption of units		(1,779,501)	(2,099,542)
Net cash (used in)/from financing activities		(1,779,501)	(2,099,542)
Net movement in cash and cash equivalents		(374,981)	152,292
Effects of exchange rate changes		3,073	(6,968)
Add opening cash and cash equivalents brought forward		460,721	315,397
Closing cash and cash equivalents carried forward		88,813	460,721

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

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

COMMONWEALTH FIXED INTEREST FUND 13

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Non-going concern basis of preparation

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

The board of Directors of the Responsible Entity approved the termination of the Fund on 22 October 2008 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund and
- (ii) processing any interim repayment of capital and income distribution if required.
- (iii) distributing to the unitholders the net income of the Fund; and
- (iv) redeeming the units held by the unitholders in accordance with the provisions of the Constitution.

As at 30 June 2013 the termination process is in progress pending the finalisation of the disposal of the securities.

The financial information presented in this financial report for the year ended 30 June 2013 has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

Both the functional and presentational currency of the Fund are Australian dollars.

The financial report has not been prepared on a going concern basis and assets have been measured at fair value which approximates net realisable value. Net realisable value is the estimated selling price the entity expects to obtain under the circumstances less the estimated costs necessary to make the sale. This fund has no obligations in respect of wind-up costs and as a result no provision has been made for wind-up costs. Non-current assets and non-current liabilities have been reclassified to current where they are expected to be realised or settled within the next twelve months from the reporting date. Liabilities have been presented in order of their priority in liquidation.

The accounting policies set out below have been applied within this context.

The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period for the financial report is from 01 July 2012 to 30 June 2013. The comparative reporting period is from 01 July 2011 to 30 June 2012.

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 27 August 2013. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

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").

COMMONWEALTH FIXED INTEREST FUND 13

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) Classification

The Fund's 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.

As at 30 June 2013 the Fund is in the process of realising all its investments.

(ii) Recognition/Derecognition

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

(iii) Measurement

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.

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.

Gains or losses on investments held for trading are recognised in the Statement of Comprehensive Income.

(c) Investment Income

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

(i) Distribution or Dividend Income

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

(ii) Interest Income

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

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

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

COMMONWEALTH FIXED INTEREST FUND 13

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Cash and Cash Equivalents

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

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

(e) Trade and Other Receivables

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

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

(f) Trade and Other Payables

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

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

(g) Taxation

Under current legislation, the Fund is not subject to income tax provided the unitholders are presently entitled to the income of the Fund and the Fund fully distributes its taxable income.

(h) Distributions to Unitholders

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

(i) Net Assets Attributable to Unitholders

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

The units in the Fund were frozen following the approval of termination of the Fund.

COMMONWEALTH FIXED INTEREST FUND 13

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Terms and Conditions on Units

Upon the approval of termination of the Fund, the issue, switching and redemption of units ceased.

Each unit issued confers upon the unitholders 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.

Following the approval of termination, under the Constitution of the Fund, the Responsible Entity will realise all assets of the Fund and distribute the net proceeds among unitholders pro rata to the number of units held on the termination date. The Responsible Entity may make partial distributions of the Fund proceeds during the winding up period. Each unitholder will also continue to be entitled to their proportionate share of distributable income during this period.

(k) Applications and Redemptions

Prior to the approval of termination of the Fund, applications received for units are recorded net of any entry fees payable (where applicable) prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable (where applicable) after the cancellation of units redeemed.

Upon the approval of termination of the Fund, the issue, switching and redemption of units ceased.

(l) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

(m) Expense Recognition

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

COMMONWEALTH FIXED INTEREST FUND 13

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Use of Estimates

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

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

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

(o) Unit Prices

Prior to the approval of termination of the Fund, 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.

Following the announcement of termination of the Fund, the units were frozen and no unit prices were calculated.

(p) Transactions in Foreign Currencies

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the Balance Sheet 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 Statement 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 Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

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

COMMONWEALTH FIXED INTEREST FUND 13

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2013 reporting periods and have not been early adopted by the Fund. The director's assessment of the impact of these new standards (to the extent relevant to the fund) and interpretations is set out below:

- AASB 9 Financial Instruments and AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) and AASB 2012-6 Amendments to Australian Accounting Standards - Mandatory Effective Date of AASB 9 and Transition Disclosures (effective from 1 January 2015)
- AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2015 but is available for early adoption. The directors do not expect this to have a significant impact on the recognition and measurement of the Fund's financial instruments as they are carried at fair value through profit and loss.
- AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13 (effective from 1 January 2013)
- AASB 13 was released in September 2011. It explains how to measure fair value and aims to enhance fair value disclosures. Application of the new standard will impact the type of information disclosed in the notes to the financial statements. The Fund will adopt the new standard from its operative date, which means that it would be applied in the annual reporting period ending 30 June 2014. The directors do not expect this to have a significant impact on the Fund.

2. AUDITOR'S REMUNERATION

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

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

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

3. INTEREST INCOME

The interest income of the Funds are summarised as follows:

	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$
Cash and cash equivalents	27,917	51,727
Debt securities	147,600	248,299
Mortgage loans	-	-
Interest rate swaps	-	-
Total Interest Income	175,517	300,026

COMMONWEALTH FIXED INTEREST FUND 13

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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 Sheet represent the component of the final distribution for the reporting period which had not been paid at balance date.

The Fund did not distribute for the current and previous reporting periods.

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES

The financial assets and liabilities held for trading of the Fund 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.

The Asset and Mortgage Backed Securities classified as Level 3 investments are valued by an independent pricing vendor. The data vendor uses the standard floating rate note formula outlined in the Australian Financial Markets Association Debt Capital Market Conventions to value each of these types of securities. The majority of the input assumptions required for this formula are available from publicly available resources such as Bloomberg. The trading margin and expected time to maturity assumptions in this formula are, however, somewhat subjective and require analysis by the pricing vendor. The pricing vendor utilises rate sheets released daily by over-the-counter brokers as well as relative valuations of similar securities to assist in forming their trading margin assumption to value each security. Calculations to determine the expected time to maturity rely on specific assumptions regarding conditional prepayment rates and cleanup call features of each Mortgage Backed Security. Asset Backed Securities have been modelled to legal maturity.

The remaining Level 3 investments are valued by the Investment Manager using internal models. Floating Rate Notes classified as Level 3 investments are valued using the floating rate note formula noted above unless the issuer of the security is in the process of liquidation. The key assumptions in this formula are the same as those noted above. The trading margin used by the Investment Manager in these valuations is the initial interest terms.

The ordinary shares of the unlisted company classified as a Level 3 investment have been valued based on a relative valuation approach. The equity value of the unlisted company was determined having regard to the market-to-book value ratio and price-to-earnings ratio of companies which are considered to be broadly comparable.

All other securities classified as Level 3 investments are valued based on the expected return from the liquidation or successful sale of the issuer company. The expected return provided by liquidators can differ from the final return that will ultimately be realised. This is due to uncertainty in relation to a number of factors such as the value that will be realised from the sale of company assets, the total number of claims against the company, the outcome of legal disputes and liquidator fees.

COMMONWEALTH FIXED INTEREST FUND 13

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

The majority of the Level 3 investments held by the Fund have been valued using highly judgemental assumptions relating to the credit risks associated with the issuers or debt holders of the securities, the quality of any underlying collateral and expected returns from liquidation. Due to the subjectivity involved in these valuations, any changes to these assumptions could significantly impact the net asset value of the Fund. The fair value of these investments may therefore not necessarily reflect the actual future cash flows from the assets if sold.

2013	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Floating Rate Notes	-	-	-	-
Mortgage Backed Securities	1,034,258	-	-	1,034,258
Corporate Bonds	112,000	-	-	112,000
Shares in Unlisted Company	24,978	-	-	24,978
Other Securities	118,137	-	-	118,137
Total Assets Held for Trading	1,289,373	-	-	1,289,373
2012	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Floating Rate Notes	1,132,871	-	-	1,132,871
Mortgage Backed Securities	877,621	-	-	877,621
Corporate Bonds	140,000	-	-	140,000
Shares in Unlisted Company	139,995	-	-	139,995
Other Securities	76,634	-	-	76,634
Total Assets Held for Trading	2,367,121	-	-	2,367,121

The following table presents the movement in Level 3 instruments for the following reporting periods:

	2013 \$	2012 \$
Opening balance	2,367,121	4,783,221
Gains and losses recognised in profit or loss	50,133	(596,139)
Purchases	18,924	41,688
Sales	(1,146,805)	(1,861,649)
Closing balance	1,289,373	2,367,121

COMMONWEALTH FIXED INTEREST FUND 13

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

	1/07/2012 - 30/06/2013		1/07/2011 - 30/06/2012	
	No.	\$	No.	\$
Opening balance	29,637,409	2,833,851	29,637,409	5,104,613
Applications	-	-	-	-
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		324,784		(171,220)
Return on capital		(1,779,501)		(2,099,542)
Closing Balance	29,637,409	1,379,134	29,637,409	2,833,851

Following the approval of termination of the Fund, the units in the Fund were frozen. The Responsible Entity is in the process of realising all the investment assets and returning the net cash to unitholders as return of capital.

(b) Capital Risk Management

The Fund manages its 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 Fund is subject to daily applications and redemptions at the discretion of unitholders.

As at 30 June 2013, the termination process of the Fund is in the progress. Upon realisation of all the remaining assets in the Fund, a final repayment of capital will be paid to the unitholders.

COMMONWEALTH FIXED INTEREST FUND 13

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

7. CASH AND CASH EQUIVALENTS

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

	1/07/2012 - 30/06/2013 \$	1/07/2011 - 30/06/2012 \$
Net profit/(loss) attributable to unitholders	324,784	(171,220)
Proceeds from sale of financial instruments held for trading	1,269,386	2,013,234
Payments for purchase of financial instruments held for trading	(18,924)	(41,688)
Repayment of mortgage assets		
Changes in fair value of financial instruments held for trading	(171,960)	440,355
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(3,204)	(17,665)
Changes in assets and liabilities:		
Receivables and other assets	5,612	35,284
Payables and other liabilities	(1,174)	(6,466)
Net Cash From/(Used In) Operating Activities	1,404,520	2,251,834

(b) 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.

COMMONWEALTH FIXED INTEREST FUND 13

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

Name of Director	Date of Appointment or Resignation
Annabel Spring	Appointed on 14 October 2011.
Linda Elkins	Appointed on 1 January 2013.
Michael John Venter	Appointed on 4 July 2011.
Anne Ward	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Peter Taylor *	Appointed on 7 November 2011.
Peter Robert Winney	Resigned on 1 January 2013.
Bradley Brian Massey	Resigned on 1 January 2013.
Lynette Cobley	Resigned on 1 January 2013.

* Alternate director to Annabel Spring.

(ii) Compensation of Key Management Personnel

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

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 Fund to the Directors as Key Management Personnel.

(c) Responsible Entity's Management Fees

Under the terms of the Constitution, the Responsible Entity is entitled to receive monthly management fees which are expressed as a percentage of the total assets of the Fund (i.e. excluding liabilities). Management fees are paid directly by the Fund. 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 Statement of Comprehensive Income reflect only the amount of fees charged directly to the Fund.

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

	2013 %	2012 %
Management fees rate for the reporting periods	0.95	0.95

COMMONWEALTH FIXED INTEREST FUND 13

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

8. RELATED PARTIES DISCLOSURES (continued)

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

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

	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
	\$	\$
Management fees charged for the reporting periods	25,741	46,896

Fees due to the Responsible Entity as at the end of the reporting period.

	1/07/2012 - 30/06/2013	1/07/2011 - 30/06/2012
	\$	\$
Fees due to the Responsible Entity as at the end of the reporting periods	1,231	2,405

(d) Management Expenses Recharged

The Responsible Entity is responsible for paying the custody fees on behalf of the Fund. The amount paid is based on the overall arrangement in place with the custodian. The Responsible Entity may recharge the custody fees to the Fund. However there were no such fees charged to the Fund for the current reporting period.

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage etc) for the Fund. The amount recharged is based on the lower of the expenses paid or 0.02% of the net assets value of the Fund, however no such expenses were recharged in the current reporting period.

(e) Bank and Deposit Accounts

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

(f) Units Held by Related Parties

Other Funds managed by the Responsible Entity or its affiliates may from time to time purchase or redeem units in the Fund. 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 Fund are tabled below:

Name of Fund:	2013 Number of Units No	2012 Number of Units No.
Units in the Fund held by Colonial First State Investments Limited and its associates	27,425,000	27,425,000

COMMONWEALTH FIXED INTEREST FUND 13

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT

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

(a) Market Risk

(i) Price Risk

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

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

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

(ii) Foreign Exchange Risk

The Fund holds 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.

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

COMMONWEALTH FIXED INTEREST FUND 13

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	New Zealand Dollar	European Euro			Others
	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$
30/06/2013					
Cash and cash equivalents	56,251	3	-	-	1
Receivables	-	-	-	-	-
Financial assets held for trading	670,593	-	-	-	-
	726,844	3	-	-	1
	New Zealand Dollar	European Euro			Others
	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$
30/06/2012					
Cash and cash equivalents	-	3	-	-	-
Financial assets held for trading	409,406	-	-	-	-
	409,406	3	-	-	-

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar strengthened/weakened by a pre-determined percentage as disclosed in the table for the reporting periods against each of the other currencies to which the Fund is exposed.

(iii) Interest Rate Risk

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 Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Fund to fair value interest rate risk. The risk is measured using sensitivity analysis.

The Fund 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 Fund's exposure to interest rate risks. It includes the Fund's assets and liabilities at fair values.

COMMONWEALTH FIXED INTEREST FUND 13

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2013				
Financial assets				
Cash and cash equivalents	88,813	-	-	88,813
Receivables	-	-	2,179	2,179
Financial assets held for trading	112,000	1,152,395	24,978	1,289,373
Financial liabilities				
Payables	-	-	(1,231)	(1,231)
Net exposure	200,813	1,152,395	25,926	1,379,134
30/06/2012				
Financial assets				
Cash and cash equivalents	460,721	-	-	460,721
Receivables	-	-	8,414	8,414
Financial assets held for trading	140,000	2,087,126	139,995	2,367,121
Financial liabilities				
Payables	-	-	(2,405)	(2,405)
Net exposure	600,721	2,087,126	146,004	2,833,851

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

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

COMMONWEALTH FIXED INTEREST FUND 13

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

The following table summarises the sensitivity of the Fund's 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 Fund's 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 Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

The Fund may not be subject to all these risks and are denoted with " -" in the table below.

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
30/06/2013	-60 basis points \$	+60 basis points \$	-9.30% \$	9.30% \$	-25.70% \$	25.70% \$
	(3,039)	3,039	(5,232)	5,232	(6,419)	6,419
30/06/2012	-60 basis points \$	+60 basis points \$	-9.30% \$	9.30% \$	-25.70% \$	25.70% \$
	(12,832)	12,832	(38,075)	38,075	-	-

COMMONWEALTH FIXED INTEREST FUND 13

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

The Fund is 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.

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

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

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

The maximum exposure to credit risk at the end of the current and previous 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:

	30/06/2013 \$	30/06/2012 \$
Rating		
AAA	44,122	-
AA+	-	-
AA	-	-
AA-	319,543	-
A+	-	-
A	-	-
A-	-	-
Others	670,593	877,621
Non rated	230,137	1,349,505
Total	1,264,395	2,227,126

COMMONWEALTH FIXED INTEREST FUND 13

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

Prior to the Fund's termination, the Fund was exposed to daily cash redemptions of redeemable units. The Fund is in the process of realising all its assets and returning to unitholders the net proceeds.

Investments with a higher liquidity risk have been disclosed under "Level 3" in the "Fair Value Hierarchy Of Financial Assets And Liabilities" note to the financial statements.

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

(e) Fair Value Estimation

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

The Fund values their investments in accordance with the accounting policies set out in under "Summary of Significant Accounting Policies" note to the financial statements. Their fair value estimations are summarised below:

- 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 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.
- 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.

COMMONWEALTH FIXED INTEREST FUND 13

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

10. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

11. CONTINGENT LIABILITIES AND COMMITMENTS

The Fund did not have any contingent liabilities or commitments at the end of the current and previous reporting period.

12. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial positions of the Fund disclosed in the Balance Sheet as at 30 June 2013 or on the results and cash flows of the Fund for the reporting period ended on that date.

COMMONWEALTH FIXED INTEREST FUND 13

**DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

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

- a) the financial statements and notes to the financial statements of the above mentioned Fund are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Fund's financial position as at 30 June 2013 and of its performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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

A handwritten signature in black ink, appearing to be 'L Elkins', with a long horizontal flourish extending to the right.

Linda Elkins
Director
Sydney
2 September 2013



Independent auditor's report to the unitholders of Commonwealth Fixed Interest Fund 13

Report on the financial report

We have audited the accompanying financial report of Commonwealth Fixed Interest Fund 13 (the Fund), which comprises the balance sheet as at 30 June 2013, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year 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 Colonial First State Investments Limited (the Responsibility 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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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.

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

Independence

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



Auditor's opinion

In our opinion:

- (a) the financial report of Commonwealth Fixed Interest Fund 13 is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Fund's financial position as at 30 June 2013 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the Fund's financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Emphasis of Matter - going concern no longer appropriate

Without qualifying our opinion, we draw attention to the following matter. As indicated in Note 1 to the financial statements, it is management's intention to wind up the business. As a result, the financial statements have been prepared on a liquidation basis and not on a going concern basis.

A handwritten signature in dark ink, appearing to read 'PricewaterhouseCoopers', written over the printed name.

PricewaterhouseCoopers

A handwritten signature in dark ink, appearing to read 'A J Wilson', written over the printed name.

A J Wilson
Partner

Sydney
2 September 2013

Enquiries

Investor Services: **13 13 36**

Website: colonialfirststate.com.au

Email: contactus@colonialfirststate.com.au

