

2015

ANNUAL FINANCIAL REPORT

FirstChoice Wholesale Investments

Part 1 – D

Investments

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

Colonial
First State



Dear Investor

Your Annual Financial Report

I am pleased to present the reports for the financial year ended 30 June 2015 for Colonial First State FirstChoice Wholesale Investments.

These statements are the final component of the reporting information for the 2014–2015 financial year.

Part 1 – A, 1 – B and 1 – C contain the first sections of this booklet.

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

Yours sincerely,

A handwritten signature in black ink, appearing to read 'L Elkins', with a stylized flourish at the end.

Linda Elkins
Executive General Manager

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Responsible Entity of the Funds

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Registered Address:
Ground Floor Tower 1, 201 Sussex Street
SYDNEY NSW 2000

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

ARSN

Colonial First State Wholesale Cash Fund	087 558 674
Commonwealth Fixed Interest Fund 3	099 940 226
Colonial First State Wholesale Australian Bond Fund	087 570 885
Colonial First State Wholesale Diversified Fixed Interest Fund	087 570 634
Colonial First State Wholesale Global Corporate Debt Fund	093 045 713
Commonwealth Specialist Fund 38	604 604 588
Commonwealth Specialist Fund 33	168 563 719
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 Specialist Fund 19	118 583 976
Commonwealth Fixed Interest Fund 14	113 916 537
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 Share Fund	087 563 924
Colonial First State Wholesale Geared Global Share Fund	096 392 031

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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

Reporting Period

The current reporting period is from 1 July 2014 (or date of registration of the Fund) to 30 June 2015.

The comparative reporting period is from 1 July 2013 (or date of registration of the Fund) to 30 June 2014.

Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Wholesale Cash Fund	Colonial First State Wholesale Cash	11/05/1999	9/06/1999
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
Colonial First State Wholesale Diversified Fixed Interest Fund	Colonial First State Wholesale Diversified Fixed Interest	11/05/1999	9/06/1999
Colonial First State Wholesale Global Corporate Debt Fund	Colonial First State Wholesale Global Credit Income	24/05/2000	21/06/2000
Commonwealth Specialist Fund 38 (Commenced operation on 18/5/2015)	Franklin Templeton Wholesale Multisector Bond	26/02/2015	12/03/2015
Commonwealth Specialist Fund 33	Kapstream Wholesale Absolute Return Income (formerly Kapstream Wholesale Absolute Return)	28/02/2014	28/03/2014
Commonwealth International Fixed Interest Fund 9	Macquarie Wholesale Income Opportunities	19/12/2008	16/01/2009

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Fixed Interest Fund 21	Perpetual Wholesale Diversified Income	10/02/2011	24/02/2011
Commonwealth International Fixed Interest Fund 10	PIMCO Wholesale Global Bond	4/03/2013	20/03/2013
Commonwealth Specialist Fund 5	Schroder Wholesale Credit Securities	25/02/2004	11/03/2004
Commonwealth International Fixed Interest Fund 3	UBS Wholesale Diversified Fixed Income	27/03/2002	27/03/2002
Commonwealth Specialist Fund 19	Acadian Wholesale Defensive Income	22/02/2006	13/03/2006
Commonwealth Fixed Interest Fund 14	Goldman Sachs Wholesale Income Plus	19/04/2005	4/05/2005
Commonwealth Fixed Interest Fund 11	PM Capital Wholesale Enhanced Yield	30/08/2004	9/09/2004
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	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 Share Fund	Colonial First State Wholesale Geared Share	11/05/1999	9/06/1999
Colonial First State Wholesale Geared Global Share Fund	FirstChoice Wholesale Geared Global Share	27/03/2001	6/04/2001

Principal Activities

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Rounding of amounts to the nearest thousand dollars

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

Comparatives

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period. There will be no comparative figures where a Fund is preparing the first financial report.

Review of Operations

Income

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2015 \$'000	Period ended 30/06/2014 \$'000
Colonial First State Wholesale Cash	118,689	111,240
Aberdeen Wholesale Australian Fixed Income	32,658	37,189
Colonial First State Wholesale Australian Bond	32,525	41,955
Colonial First State Wholesale Diversified Fixed Interest	59,396	109,619
Colonial First State Wholesale Global Credit Income	63,496	268,421
Franklin Templeton Wholesale Multisector Bond	(746)	n/a
Kapstream Wholesale Absolute Return Income	2,774	163
Macquarie Wholesale Income Opportunities	22,004	31,145
Perpetual Wholesale Diversified Income	10,205	12,264
PIMCO Wholesale Global Bond	14,748	6,952
Schroder Wholesale Credit Securities	10,045	15,786
UBS Wholesale Diversified Fixed Income	8,871	16,596
Acadian Wholesale Defensive Income	7,372	5,314
Goldman Sachs Wholesale Income Plus	16,091	25,491
PM Capital Wholesale Enhanced Yield	6,741	14,646
Acadian Wholesale Geared Global Equity	40,791	21,609
Colonial First State Wholesale Geared Global Property Securities	8,756	7,033
Colonial First State Wholesale Geared Australian Share - Core	11,671	41,638
Colonial First State Wholesale Geared Share	304,878	614,370
FirstChoice Wholesale Geared Global Share	34,840	25,050

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Review of Operations (continued)

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2015 \$'000	Period ended 30/06/2014 \$'000
Colonial First State Wholesale Cash	121,404	110,138
Aberdeen Wholesale Australian Fixed Income	35,062	21,226
Colonial First State Wholesale Australian Bond	43,950	26,774
Colonial First State Wholesale Diversified Fixed Interest	88,026	64,256
Colonial First State Wholesale Global Credit Income	131,711	176,625
Franklin Templeton Wholesale Multisector Bond	640	n/a
Kapstream Wholesale Absolute Return Income	1,028	93
Macquarie Wholesale Income Opportunities	46,536	18,482
Perpetual Wholesale Diversified Income	19,360	11,622
PIMCO Wholesale Global Bond	2,061	2,015
Schroder Wholesale Credit Securities	6,909	8,454
UBS Wholesale Diversified Fixed Income	10,776	7,126
Acadian Wholesale Defensive Income	5,957	6,099
Goldman Sachs Wholesale Income Plus	11,905	15,660
PM Capital Wholesale Enhanced Yield	7,961	9,589
Acadian Wholesale Geared Global Equity	27,275	3,415
Colonial First State Wholesale Geared Global Property Securities	-	-
Colonial First State Wholesale Geared Australian Share - Core	10,188	8,962
Colonial First State Wholesale Geared Share	176,359	97,459
FirstChoice Wholesale Geared Global Share	-	1,774

Details of the income distributions for the reporting periods ended 30 June 2015 and 30 June 2014 are disclosed in the "Distributions to Unitholders" note to the financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Review of Operations (continued)

Exit Prices

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

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2015, together with comparative unit prices as at 30 June 2014:

Name of Fund	30/06/2015 \$	30/06/2014 \$
Colonial First State Wholesale Cash	1.0093	1.0095
Aberdeen Wholesale Australian Fixed Income	1.0777	1.0778
Colonial First State Wholesale Australian Bond	1.0851	1.1018
Colonial First State Wholesale Diversified Fixed Interest	1.0217	1.0355
Colonial First State Wholesale Global Credit Income	0.9838	1.0087
Franklin Templeton Wholesale Multisector Bond	0.9711	n/a
Kapstream Wholesale Absolute Return Income	1.0314	1.0038
Macquarie Wholesale Income Opportunities	1.1192	1.1438
Perpetual Wholesale Diversified Income	1.0033	1.0272
PIMCO Wholesale Global Bond	1.0554	1.0067
Schroder Wholesale Credit Securities	1.0599	1.0499
UBS Wholesale Diversified Fixed Income	1.0683	1.0682
Acadian Wholesale Defensive Income	0.9925	0.9846
Goldman Sachs Wholesale Income Plus	1.0961	1.0848
PM Capital Wholesale Enhanced Yield	1.0096	1.0145
Acadian Wholesale Geared Global Equity	0.8974	0.8017
Colonial First State Wholesale Geared Global Property Securities	0.3956	0.3042
Colonial First State Wholesale Geared Australian Share - Core	0.8591	0.8646
Colonial First State Wholesale Geared Share	3.9765	3.8078
FirstChoice Wholesale Geared Global Share	1.0937	0.8600

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015****Responsible Entity and Directors**

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

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

Name of Director	Date of Appointment or resignation
Andrew Morgan	Appointed on 4 February 2015.
Anne Ward	Appointed on 1 January 2013.
Linda Elkins	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Michael Venter	Resigned on 4 February 2015.

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

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

Matters Subsequent to the End of the Reporting Period

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

The Commonwealth Bank of Australia (CBA) has paid insurance premiums for the benefit of the Directors and Officers of the Company, a wholly owned subsidiary of CBA. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the insurance contracts.

Likely Developments and Expected Results of Operations

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

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

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

Fees Paid to and Received by the Responsible Entity or its Associates

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

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

Interests in the Funds

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

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

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

Environmental Regulation

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

Single Financial Report

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

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

Auditor's Independence Declaration

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

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



Linda Elkins
Director
Sydney
25 August 2015



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Wholesale Investment Funds for the year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'C J Cummins'.

C J Cummins
Partner
PricewaterhouseCoopers

Sydney
25 August 2015

PricewaterhouseCoopers, ABN 52 780 433 757
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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Cash		Aberdeen Wholesale Australian Fixed Income		Colonial First State Wholesale Australian Bond	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	137,168	123,962	30,892	30,169	25,254	37,209
Distribution income		1,955	2,208	-	-	141	-
Changes in fair value of financial instruments held for trading		(1,274)	2,076	6,863	11,849	10,560	8,211
Other income		18	35	6	3	6	9
Net foreign exchange gain/(loss)		-	-	271	48	-	-
Total investment income/(loss)		137,867	128,281	38,032	42,069	35,961	45,429
Expenses							
Responsible Entity's management fees	8(c)	19,033	16,890	5,259	4,773	3,365	3,409
Responsible Entity's Custody fees	8(d)	134	150	83	93	27	34
Brokerage costs		3	-	15	14	33	31
Other expenses		8	1	17	-	11	-
Total operating expenses		19,178	17,041	5,374	4,880	3,436	3,474
Operating profit/(loss) attributable to unitholders		118,689	111,240	32,658	37,189	32,525	41,955
Distributions to unitholders	4	(121,404)	(110,138)	(35,062)	(21,226)	(43,950)	(26,774)
Change in net assets attributable to unitholders from operations	6(a)	2,715	(1,102)	2,404	(15,963)	11,425	(15,181)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Diversified Fixed Interest		Colonial First State Wholesale Global Credit Income		Franklin Templeton Wholesale Multisector Bond
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	12/03/2015 - 30/06/2015 \$'000
Investment Income						
Interest income	3	22,428	12,736	38,156	97,610	287
Distribution income		50,784	58,541	35,122	26,902	-
Changes in fair value of financial instruments held for trading		(9,753)	42,990	(5,858)	163,154	(1,464)
Other income		30	3	455	1,222	-
Net foreign exchange gain/(loss)		2,458	(316)	11,952	(1,406)	501
Total investment income/(loss)		65,947	113,954	79,827	287,482	(676)
Expenses						
Responsible Entity's management fees	8(c)	6,346	4,115	15,728	18,381	70
Responsible Entity's Custody fees	8(d)	37	65	470	612	-
Brokerage costs		136	139	34	36	-
Other expenses		32	16	99	32	-
Total operating expenses		6,551	4,335	16,331	19,061	70
Operating profit/(loss) attributable to unitholders		59,396	109,619	63,496	268,421	(746)
Distributions to unitholders	4	(88,026)	(64,256)	(131,711)	(176,625)	(640)
Change in net assets attributable to unitholders from operations	6(a)	28,630	(45,363)	68,215	(91,796)	1,386
Profit/(Loss) for the period		-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Kapstream Wholesale Absolute Return Income		Macquarie Wholesale Income Opportunities		Perpetual Wholesale Diversified Income	
	Note	1/07/2014 - 30/06/2015	28/03/2014 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	3,704	130	45,318	29,051	18,296	12,644
Dividend income		-	-	195	61	-	82
Changes in fair value of financial instruments held for trading		(20)	80	(16,044)	7,829	(4,899)	2,203
Other income		23	-	113	86	100	17
Net foreign exchange gain/(loss)		(8)	(15)	291	(517)	429	33
Total investment income/(loss)		3,699	195	29,873	36,510	13,926	14,979
Expenses							
Responsible Entity's management fees	8(c)	889	31	7,443	5,212	3,575	2,573
Responsible Entity's Custody fees	8(d)	9	-	109	91	101	84
Brokerage costs		4	-	78	46	21	40
Other expenses		23	1	239	16	24	18
Total operating expenses		925	32	7,869	5,365	3,721	2,715
Operating profit/(loss) attributable to unitholders		2,774	163	22,004	31,145	10,205	12,264
Distributions to unitholders	4	(1,028)	(93)	(46,536)	(18,482)	(19,360)	(11,622)
Change in net assets attributable to unitholders from operations	6(a)	(1,746)	(70)	24,532	(12,663)	9,155	(642)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		PIMCO Wholesale Global Bond		Schroder Wholesale Credit Securities		UBS Wholesale Diversified Fixed Income	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	12,951	1,412	14,746	11,663	17,631	9,678
Dividend income		5	2	658	794	-	-
Changes in fair value of financial instruments held for trading		5,828	6,116	(2,062)	6,107	(7,558)	8,808
Other income		153	6	1	1	33	6
Net foreign exchange gain/(loss)		(1,035)	217	104	(44)	1,084	132
Total investment income/(loss)		17,902	7,753	13,447	18,521	11,190	18,624
Expenses							
Responsible Entity's management fees	8(c)	2,941	772	3,341	2,688	2,209	1,907
Responsible Entity's Custody fees	8(d)	94	24	39	37	76	81
Brokerage costs		5	1	11	10	24	39
Other expenses		114	4	11	-	10	1
Total operating expenses		3,154	801	3,402	2,735	2,319	2,028
Operating profit/(loss) attributable to unitholders		14,748	6,952	10,045	15,786	8,871	16,596
Distributions to unitholders	4	(2,061)	(2,015)	(6,909)	(8,454)	(10,776)	(7,126)
Change in net assets attributable to unitholders from operations	6(a)	(12,687)	(4,937)	(3,136)	(7,332)	1,905	(9,470)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Acadian Wholesale Defensive Income		Goldman Sachs Wholesale Income Plus		PM Capital Wholesale Enhanced Yield	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	11	10	6	13	10,387	11,721
Dividend income		-	-	-	-	1,644	1,337
Distribution income		6,962	7,642	13,402	17,079	-	-
Changes in fair value of financial instruments held for trading		1,776	(750)	2,909	8,555	(3,723)	6,241
Other income		-	-	-	-	104	19
Net foreign exchange gain/(loss)		-	-	-	-	856	(247)
Total investment income/(loss)		8,749	6,902	16,317	25,647	9,268	19,071
Expenses							
Responsible Entity's management fees	8(c)	792	1,088	225	156	2,102	2,002
Responsible Entity's performance fees	8(c)	585	499	-	-	314	2,379
Custody fees	8(d)	-	-	-	-	34	37
Brokerage costs		-	-	-	-	9	6
Other expenses		-	1	1	-	68	1
Total operating expenses		1,377	1,588	226	156	2,527	4,425
Operating profit/(loss) attributable to unitholders		7,372	5,314	16,091	25,491	6,741	14,646
Distributions to unitholders	4	(5,957)	(6,099)	(11,905)	(15,660)	(7,961)	(9,589)
Change in net assets attributable to unitholders from operations	6(a)	(1,415)	785	(4,186)	(9,831)	1,220	(5,057)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Acadian Wholesale Geared Global Equity		Colonial First State Wholesale Geared Global Property Securities		Colonial First State Wholesale Geared Australian Share - Core	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	46	27	137	33	302	328
Dividend income		5,878	2,679	2,453	1,927	18,537	16,859
Changes in fair value of financial instruments held for trading		59,852	24,075	9,473	7,184	6,791	38,466
Other income		2	1	1	1	-	2
Net foreign exchange gain/(loss)		(19,481)	(2,319)	(270)	(32)	-	-
Total investment income/(loss)		46,297	24,463	11,794	9,113	25,630	55,655
Expenses							
Responsible Entity's management fees	8(c)	3,371	1,687	998	627	5,105	5,030
Responsible Entity's Custody fees	8(d)	71	45	14	11	16	18
Interest expenses		1,876	1,023	1,855	1,371	8,232	8,490
Brokerage costs		113	52	120	63	484	345
Other expenses		75	47	51	8	122	134
Total operating expenses		5,506	2,854	3,038	2,080	13,959	14,017
Operating profit/(loss) attributable to unitholders		40,791	21,609	8,756	7,033	11,671	41,638
Distributions to unitholders	4	(27,275)	(3,415)	-	-	(10,188)	(8,962)
Change in net assets attributable to unitholders from operations	6(a)	(13,516)	(18,194)	(8,756)	(7,033)	(1,483)	(32,676)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Geared Share		FirstChoice Wholesale Geared Global Share	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Investment Income					
Interest income	3	2,210	2,566	112	127
Dividend income		203,472	193,348	3,536	3,518
Distribution income		4,142	1,538	-	-
Changes in fair value of financial instruments held for trading		263,153	568,541	41,618	26,567
Other income		438	25	4	-
Net foreign exchange gain/(loss)		-	-	(7,116)	(2,270)
Total investment income/(loss)		473,415	766,018	38,154	27,942
Expenses					
Responsible Entity's management fees	8(c)	54,198	51,122	2,299	1,969
Responsible Entity's performance fees	8(c)	-	-	-	-
Custody fees	8(d)	196	218	55	49
Expenses recharged	8(d)	-	-	-	-
Interest expenses		106,269	96,122	864	760
Brokerage costs		3,943	3,150	51	84
Other expenses		3,931	1,036	45	30
Total operating expenses		168,537	151,648	3,314	2,892
Operating profit/(loss) attributable to unitholders		304,878	614,370	34,840	25,050
Distributions to unitholders	4	(176,359)	(97,459)	-	(1,774)
Change in net assets attributable to unitholders from operations	6(a)	(128,519)	(516,911)	(34,840)	(23,276)
Profit/(Loss) for the period		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2015

		Colonial First State Wholesale Cash		Aberdeen Wholesale Australian Fixed Income		Colonial First State Wholesale Australian Bond	
	Note	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$'000	30/06/2014 \$'000
Assets							
Cash and cash equivalents		250,645	155,724	10,802	1,052	22,928	8,830
Trade and other receivables:							
- outstanding sales settlement		-	-	-	-	20,737	-
- application monies		16,282	52,496	667	1,037	40	135
- interest		641	408	166	117	353	122
- others		373	463	106	128	63	91
Financial assets held for trading	5	5,184,125	4,241,321	788,318	693,820	724,171	741,029
Total assets		5,452,066	4,450,412	800,059	696,154	768,292	750,207
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		-	-	5,447	9,011	32,618	4,246
- redemptions		5,652	81,569	172	28	235	293
- others		1	-	1	-	-	-
Distribution payable		3,024	2,257	736	382	6,556	2,350
Responsible Entity - fee	8(c)	1,790	1,571	461	439	284	304
Financial liabilities held for trading	5	-	-	190	313	-	3,428
Total liabilities (excluding net assets attributable to unitholders)		10,467	85,397	7,007	10,173	39,693	10,621
Net assets attributable to unitholders - liability		5,441,599	4,365,015	793,052	685,981	728,599	739,586
Represented by:							
Fair value of outstanding units based on redemption value		5,443,718	4,366,315	793,176	686,079	728,547	739,474
Adjustments arising from different unit pricing and AIFRS valuation principles		(2,167)	(1,280)	(966)	(786)	(683)	(653)
Buy and sell spread		-	-	794	687	729	740
Adjustment to period end accruals		48	(20)	48	1	6	25
Net assets attributable to unitholders		5,441,599	4,365,015	793,052	685,981	728,599	739,586

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2015

		Colonial First State Wholesale Diversified Fixed Interest		Colonial First State Wholesale Global Credit Income		Franklin Templeton Wholesale Multisector Bond
	Note	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$'000
Assets						
Cash and cash equivalents		60,597	77,467	83,692	78,682	13,064
Trade and other receivables:						
- outstanding sales settlement		134,000	-	935	5,025	-
- application monies		2,384	1,749	601	25,507	37
- interest		24	34	409	309	2
- others		148	130	374	624	73
Financial assets held for trading	5	2,069,934	1,921,644	2,786,548	3,237,683	38,387
Total assets		2,267,087	2,001,024	2,872,559	3,347,830	51,563
Liabilities						
Bank overdraft		516	-	1,622	2,166	-
Trade and other payables:						
- outstanding purchase settlements		145,348	20,415	7,616	2,422	-
- redemptions		349	159	338	227	-
- others		1	-	42	7	2
Distribution payable		2,014	153	12,737	15,942	-
Responsible Entity - fee	8(c)	607	470	1,113	1,550	115
Financial liabilities held for trading	5	34,854	40,177	438,176	222,732	2,180
Total liabilities (excluding net assets attributable to unitholders)		183,689	61,374	461,644	245,046	2,297
Net assets attributable to unitholders - liability		2,083,398	1,939,650	2,410,915	3,102,784	49,266
Represented by:						
Fair value of outstanding units based on redemption value		2,082,680	1,939,071	2,409,653	3,102,129	49,202
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,979)	(1,346)	(4,496)	(6,650)	(35)
Buy and sell spread		2,676	1,916	5,127	6,680	99
Adjustment to period end accruals		21	9	631	625	-
Net assets attributable to unitholders		2,083,398	1,939,650	2,410,915	3,102,784	49,266

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2015

		Kapstream Wholesale Absolute Return Income		Macquarie Wholesale Income Opportunities		Perpetual Wholesale Diversified Income	
	Note	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$'000	30/06/2014 \$'000
Assets							
Cash and cash equivalents		22,614	2,295	141,236	33,537	58,773	21,552
Trade and other receivables:							
- outstanding sales settlement		-	-	2,291	122	7,058	700
- application monies		612	118	732	2,675	134	706
- interest		44	1	216	268	156	300
- others		37	1	204	196	72	82
Financial assets held for trading	5	116,722	22,971	1,005,682	866,488	355,023	312,158
Total assets		140,029	25,386	1,150,361	903,286	421,216	335,498
Liabilities							
Bank overdraft		280	1	15,654	4,207	30	-
Trade and other payables:							
- outstanding purchase settlements		-	-	9,566	3,581	8,855	1,399
- redemptions		45	50	229	15	55	-
- others		1	1	1	-	-	3
Distribution payable		8	-	371	45	82	22
Responsible Entity - fee	8(c)	113	19	684	592	319	280
Financial liabilities held for trading	5	390	71	26,365	11,041	17,580	6,020
Total liabilities (excluding net assets attributable to unitholders)		837	142	52,870	19,481	26,921	7,724
Net assets attributable to unitholders - liability		139,192	25,244	1,097,491	883,805	394,295	327,774
Represented by:							
Fair value of outstanding units based on redemption value		139,242	25,266	1,097,802	884,392	394,706	328,182
Adjustments arising from different unit pricing and AIFRS valuation principles		(198)	(48)	(2,010)	(1,936)	(827)	(748)
Buy and sell spread		139	-	1,649	1,329	395	329
Adjustment to period end accruals		9	26	50	20	21	11
Net assets attributable to unitholders		139,192	25,244	1,097,491	883,805	394,295	327,774

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2015

		PIMCO Wholesale Global Bond		Schroder Wholesale Credit Securities		UBS Wholesale Diversified Fixed Income	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		16,199	10,967	5,082	14,707	53,161	52,146
Trade and other receivables:							
- outstanding sales settlement		70,039	3,786	-	-	8,783	5,919
- application monies		1,306	1,679	73	270	382	575
- interest		4	5	187	164	108	135
- others		90	20	92	79	111	64
Financial assets held for trading	5	530,762	212,018	341,966	311,498	272,467	210,393
Total assets		618,400	228,475	347,400	326,718	335,012	269,232
Liabilities							
Bank overdraft		4,403	3,487	242	26	1,250	260
Trade and other payables:							
- outstanding purchase settlements		71,553	9,491	-	-	8,795	16,423
- redemptions		157	-	206	44	90	-
- others		6	-	-	1	-	1
Distribution payable		29	344	133	163	824	878
Responsible Entity - fee	8(c)	349	139	300	279	248	180
Financial liabilities held for trading	5	15,850	4,170	1,462	702	4,940	1,102
Total liabilities (excluding net assets attributable to unitholders)		92,347	17,631	2,343	1,215	16,147	18,844
Net assets attributable to unitholders - liability		526,053	210,844	345,057	325,503	318,865	250,388
Represented by:							
Fair value of outstanding units based on redemption value		526,228	210,831	344,877	325,311	318,537	250,228
Adjustments arising from different unit pricing and AIFRS valuation principles		(770)	(222)	(518)	(477)	(264)	(215)
Buy and sell spread		527	211	691	652	479	376
Adjustment to period end accruals		68	24	7	17	113	(1)
Net assets attributable to unitholders		526,053	210,844	345,057	325,503	318,865	250,388

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2015

		Acadian Wholesale Defensive Income		Goldman Sachs Wholesale Income Plus		PM Capital Wholesale Enhanced Yield	
	Note	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$'000	30/06/2014 \$'000
Assets							
Cash and cash equivalents		781	40	1,742	266	60,140	29,636
Trade and other receivables:							
- outstanding sales settlement		-	-	-	-	-	22
- application monies		223	283	104	225	21	29
- dividends		-	-	-	-	42	54
- interest		-	1	1	1	89	192
- others		68	45	10	4	61	104
Financial assets held for trading	5	212,349	184,280	421,027	405,896	234,154	304,475
Total assets		213,421	184,649	422,884	406,392	294,507	334,512
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		-	-	-	-	271	-
- redemptions		196	7	91	247	597	61
- others		-	1	-	-	-	1
Distribution payable		20	28	156	284	48	92
Responsible Entity - fee	8(c)	91	100	24	14	166	440
Financial liabilities held for trading	5	-	-	-	-	13,594	4,643
Total liabilities (excluding net assets attributable to unitholders)		307	136	271	545	14,676	5,237
Net assets attributable to unitholders - liability		213,114	184,513	422,613	405,847	279,831	329,275
Represented by:							
Fair value of outstanding units based on redemption value		213,089	184,507	422,396	405,613	280,217	329,629
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	(665)	(676)
Buy and sell spread		-	-	-	-	280	363
Adjustment to period end accruals		25	6	217	234	(1)	(41)
Net assets attributable to unitholders		213,114	184,513	422,613	405,847	279,831	329,275

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2015

		Acadian Wholesale Geared Global Equity		Colonial First State Wholesale Geared Global Property Securities		Colonial First State Wholesale Geared Australian Share - Core	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		2,166	3,568	6,283	3,315	9,412	20,114
Trade and other receivables:							
- outstanding sales settlement		17,196	3,094	-	670	2,230	2,377
- application monies		71	105	-	85	162	143
- dividends		230	109	257	299	3,297	2,921
- interest		1	4	9	7	14	30
- others		125	51	35	16	116	109
Financial assets held for trading	5	332,007	190,088	121,117	64,518	393,578	393,203
Total assets		351,796	197,019	127,701	68,910	408,809	418,897
Liabilities							
Bank overdraft		-	-	1,123	-	-	-
Trade and other payables:							
- outstanding purchase settlements		12,530	6,442	-	662	2,010	3,896
- redemptions		962	9	236	8	233	10
- interest on loans		289	168	537	228	1,721	1,032
- others		-	1	-	2	-	-
Loans		179,233	98,885	70,000	34,500	232,500	225,000
Distribution payable		6,217	592	-	-	425	367
Responsible Entity - fee	8(c)	370	188	104	56	404	414
Financial liabilities held for trading	5	54	-	1,844	454	48	-
Total liabilities (excluding net assets attributable to unitholders)		199,655	106,285	73,844	35,910	237,341	230,719
Net assets attributable to unitholders - liability		152,141	90,734	53,857	33,000	171,468	188,178
Represented by:							
Fair value of outstanding units based on redemption value		150,157	91,705	53,672	32,966	171,200	187,496
Adjustments arising from different unit pricing and AIFRS valuation principles		1,310	(1,354)	(99)	(122)	(541)	(150)
Buy and sell spread		679	387	294	172	808	829
Adjustment to period end accruals		(5)	(4)	(10)	(16)	1	3
Net assets attributable to unitholders		152,141	90,734	53,857	33,000	171,468	188,178

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2015

		Colonial First State Wholesale Geared Share		FirstChoice Wholesale Geared Global Share	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Assets		\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		104,888	106,744	6,621	7,818
Trade and other receivables:					
- outstanding sales settlement		-	33,407	3,932	-
- application monies		3,962	5,382	205	36
- dividends		49,049	44,531	305	248
- interest		127	150	7	13
- others		1,111	1,111	154	51
Financial assets held for trading	5	5,246,385	4,942,982	210,537	175,771
Total assets		5,405,522	5,134,307	221,761	183,937
Liabilities					
Bank overdraft		-	-	156	1,944
Trade and other payables:					
- outstanding purchase settlements		-	13,063	3,187	65
- redemptions		1,692	882	77	72
- interest on loans		9,981	10,576	102	71
- others		1	-	-	-
Loans		3,050,000	2,750,000	69,149	56,877
Distribution payable		44,414	26,893	-	226
Responsible Entity - fee	8(c)	4,608	4,435	297	172
Financial liabilities held for trading	5	-	-	242	22
Total liabilities (excluding net assets attributable to unitholders)		3,110,696	2,805,849	73,210	59,449
Net assets attributable to unitholders - liability		2,294,826	2,328,458	148,551	124,488
Represented by:				(4)	
Fair value of outstanding units based on redemption value		2,290,250	2,321,036	146,442	124,546
Adjustments arising from different unit pricing and AIFRS valuation principles		(6,989)	(3,881)	1,706	(419)
Buy and sell spread		9,751	11,139	426	362
Adjustment to period end accruals		1,814	164	(23)	(1)
Net assets attributable to unitholders		2,294,826	2,328,458	148,551	124,488

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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

The above Statements of Changes in Equity should be read in conjunction with the "Changes in Net Assets attributable to Unitholders" note in the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	Colonial First State Wholesale Cash		Aberdeen Wholesale Australian Fixed Income		Colonial First State Wholesale Australian Bond	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	22,379,935	22,105,031	889,715	928,976	2,007,863	886,180
Payments for purchase of financial instruments held for trading	(23,323,870)	(22,040,537)	(980,715)	(900,198)	(1,976,932)	(821,526)
Interest received	138,749	123,931	30,793	30,886	25,858	38,379
Responsible Entity fee received/ (paid)	(18,723)	(16,895)	(5,216)	(4,779)	(3,357)	(3,424)
Payment for brokerage costs	(3)	-	(15)	(14)	(33)	(31)
Others	(124)	(115)	(95)	(91)	(33)	(36)
Net cash (used in)/from operating activities 7(a)	(824,036)	171,415	(65,533)	54,780	53,366	99,542
Cash flows from financing activities						
Receipts from issue of units	6,733,070	5,895,324	137,977	103,793	52,173	45,573
Payment for redemption of units	(5,789,161)	(5,921,154)	(60,571)	(162,015)	(70,150)	(140,208)
Distributions paid	(24,952)	(18,494)	(2,123)	(1,459)	(21,291)	(3,273)
Net cash (used in)/from financing activities	918,957	(44,324)	75,283	(59,681)	(39,268)	(97,908)
Net movement in cash and cash equivalents	94,921	127,091	9,750	(4,901)	14,098	1,634
Add opening cash and cash equivalents brought forward	155,724	28,633	1,052	5,953	8,830	7,196
Closing cash and cash equivalents carried forward	250,645	155,724	10,802	1,052	22,928	8,830

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	Colonial First State Wholesale Diversified Fixed Interest		Colonial First State Wholesale Global Credit Income		Franklin Templeton Wholesale Multisector Bond
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	12/03/2015 - 30/06/2015 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading	6,896,572	1,410,228	6,977,499	2,825,377	5,865
Payments for purchase of financial instruments held for trading	(7,063,569)	(1,344,540)	(6,267,532)	(2,068,407)	(42,801)
Interest received	19,286	10,500	38,778	107,238	(203)
Dividends received	50,784	-	6,231	-	-
Responsible Entity fee received/ (paid)	(6,227)	(3,972)	(15,925)	(18,583)	(28)
Payment for brokerage costs	(136)	(139)	(34)	(36)	-
Others	(39)	(78)	(80)	573	(1)
Net cash (used in)/from operating activities 7(a)	(103,329)	71,999	738,937	846,162	(37,168)
Cash flows from financing activities					
Receipts from issue of units	234,193	210,508	427,211	610,324	52,423
Payment for redemption of units	(146,779)	(224,369)	(1,101,415)	(1,447,805)	(2,447)
Distributions paid	(1,646)	(4,585)	(59,339)	(56,032)	-
Net cash (used in)/from financing activities	85,768	(18,446)	(733,543)	(893,513)	49,976
Net movement in cash and cash equivalents	(17,561)	53,553	5,394	(47,351)	12,808
Effects of exchange rate changes	175	(145)	160	(285)	256
Add opening cash and cash equivalents brought forward	77,467	24,059	76,516	124,152	-
Closing cash and cash equivalents carried forward	60,081	77,467	82,070	76,516	13,064

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	Kapstream Wholesale Absolute Return Income		Macquarie Wholesale Income Opportunities		Perpetual Wholesale Diversified Income	
Note	1/07/2014 - 30/06/2015 \$'000	28/03/2014 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	64,559	93	1,883,579	301,448	801,289	256,532
Payments for purchase of financial instruments held for trading	(157,428)	(22,733)	(2,017,618)	(775,946)	(835,944)	(438,553)
Interest received	3,083	(66)	44,041	26,113	18,417	11,858
Dividends received	-	-	195	61	-	82
Responsible Entity fee received/ (paid)	(831)	(13)	(7,358)	(5,046)	(3,527)	(2,461)
Payment for brokerage costs	(4)	-	(78)	(46)	(21)	(40)
Others	(8)	-	(238)	(19)	(25)	(83)
Net cash (used in)/from operating activities 7(a)	(90,629)	(22,719)	(97,477)	(453,435)	(19,811)	(172,665)
Cash flows from financing activities						
Receipts from issue of units	149,276	26,280	292,324	380,440	84,794	201,197
Payment for redemption of units	(38,591)	(1,267)	(97,503)	(40,030)	(27,652)	(23,330)
Distributions paid	(3)	-	(654)	(545)	(140)	(41)
Net cash (used in)/from financing activities	110,682	25,013	194,167	339,865	57,002	177,826
Net movement in cash and cash equivalents	20,053	2,294	96,690	(113,570)	37,191	5,161
Effects of exchange rate changes	(13)	-	(438)	57	-	-
Add opening cash and cash equivalents brought forward	2,294	-	29,330	142,843	21,552	16,391
Closing cash and cash equivalents carried forward	22,334	2,294	125,582	29,330	58,743	21,552

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	PIMCO Wholesale Global Bond		Schroder Wholesale Credit Securities		UBS Wholesale Diversified Fixed Income	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	2,600,487	201,118	332,992	203,920	1,644,573	458,504
Payments for purchase of financial instruments held for trading	(2,900,364)	(371,159)	(364,369)	(311,004)	(1,719,386)	(444,953)
Interest received	6,378	1,571	14,416	10,645	17,269	10,082
Dividends received	5	2	658	1,031	-	-
Responsible Entity fee received/ (paid)	(2,801)	(673)	(3,332)	(2,614)	(2,189)	(1,918)
Payment for brokerage costs	(5)	(1)	(11)	(10)	(24)	(39)
Others	(50)	(21)	(47)	(36)	(52)	(76)
Net cash (used in)/from operating activities 7(a)	(296,350)	(169,163)	(19,693)	(98,068)	(59,809)	21,600
Cash flows from financing activities						
Receipts from issue of units	308,396	178,084	60,306	125,063	91,724	74,444
Payment for redemption of units	(7,151)	(2,956)	(50,208)	(20,371)	(30,245)	(97,060)
Distributions paid	(568)	-	(262)	(168)	(1,645)	(364)
Net cash (used in)/from financing activities	300,677	175,128	9,836	104,524	59,834	(22,980)
Net movement in cash and cash equivalents	4,327	5,965	(9,857)	6,456	25	(1,380)
Effects of exchange rate changes	(11)	(22)	16	(21)	-	(650)
Add opening cash and cash equivalents brought forward	7,480	1,537	14,681	8,246	51,886	53,916
Closing cash and cash equivalents carried forward	11,796	7,480	4,840	14,681	51,911	51,886

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

	Acadian Wholesale Defensive Income		Goldman Sachs Wholesale Income Plus		PM Capital Wholesale Enhanced Yield	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	169,047	12,520	70,940	44,016	404,039	317,119
Payments for purchase of financial instruments held for trading	(188,378)	(25,800)	(69,760)	(58,518)	(327,700)	(417,516)
Interest received	11	10	6	14	10,763	11,553
Dividends received	-	-	-	-	1,656	1,322
Responsible Entity fee received/ (paid)	(1,406)	(1,593)	(221)	(155)	(2,645)	(4,093)
Payment for brokerage costs	-	-	-	-	(9)	(6)
Others	(1)	-	-	1	-	(21)
Net cash (used in)/from operating activities 7(a)	(20,727)	(14,863)	965	(14,642)	86,104	(91,642)
Cash flows from financing activities						
Receipts from issue of units	58,959	37,291	48,870	51,406	29,703	141,639
Payment for redemption of units	(37,397)	(22,763)	(47,770)	(37,201)	(85,107)	(23,882)
Distributions paid	(94)	(76)	(589)	(486)	(281)	(268)
Net cash (used in)/from financing activities	21,468	14,452	511	13,719	(55,685)	117,489
Net movement in cash and cash equivalents	741	(411)	1,476	(923)	30,419	25,847
Effects of exchange rate changes	-	-	-	-	85	-
Add opening cash and cash equivalents brought forward	40	451	266	1,189	29,636	3,789
Closing cash and cash equivalents carried forward	781	40	1,742	266	60,140	29,636

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	Acadian Wholesale Geared Global Equity		Colonial First State Wholesale Geared Global Property Securities		Colonial First State Wholesale Geared Australian Share - Core	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	255,822	130,615	62,400	52,805	298,144	223,075
Payments for purchase of financial instruments held for trading	(365,331)	(201,279)	(108,336)	(39,738)	(290,035)	(224,088)
Interest received	48	24	135	29	318	319
Dividends received	5,757	2,747	2,418	1,826	14,777	11,011
Responsible Entity fee received/ (paid)	(3,264)	(1,617)	(969)	(629)	(5,124)	(4,979)
Interest paid	(1,754)	(950)	(1,545)	(1,369)	(7,543)	(8,840)
Payment for brokerage costs	(113)	(52)	(120)	(63)	(484)	(345)
Others	(143)	(91)	(65)	(18)	(137)	(153)
Net cash (used in)/from operating activities 7(a)	(108,978)	(70,603)	(46,082)	12,843	9,916	(4,000)
Cash flows from financing activities						
Receipts from issue of units	95,070	48,328	46,546	15,246	21,385	29,014
Payment for redemption of units	(67,250)	(25,655)	(34,133)	(22,041)	(49,136)	(46,929)
Distributions paid	(592)	-	-	-	(367)	(336)
Loan repayment	(3,687,700)	(2,821,300)	(201,100)	(160,900)	(997,500)	(905,000)
Additional loan	3,768,048	2,872,007	236,600	148,900	1,005,000	935,000
Net cash (used in)/from financing activities	107,576	73,380	47,913	(18,795)	(20,618)	11,749
Net movement in cash and cash equivalents	(1,402)	2,777	1,831	(5,952)	(10,702)	7,749
Effects of exchange rate changes	-	(16)	14	(6)	-	-
Add opening cash and cash equivalents brought forward	3,568	807	3,315	9,273	20,114	12,365
Closing cash and cash equivalents carried forward	2,166	3,568	5,160	3,315	9,412	20,114

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	Colonial First State Wholesale Geared Share		FirstChoice Wholesale Geared Global Share	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities				
Proceeds from sale of financial instruments held for trading	3,305,319	3,614,815	85,003	249,874
Payments for purchase of financial instruments held for trading	(3,285,605)	(3,759,197)	(85,833)	(250,414)
Interest received	2,234	2,488	119	116
Dividends received	163,478	182,037	3,444	3,325
Responsible Entity fee received/ (paid)	(54,027)	(50,292)	(2,277)	(1,953)
Interest paid	(106,864)	(95,411)	(834)	(740)
Payment for brokerage costs	(3,943)	(3,150)	(51)	(84)
Others	(3,690)	(2,924)	(94)	(78)
Net cash (used in)/from operating activities 7(a)	16,902	(111,634)	(523)	46
Cash flows from financing activities				
Receipts from issue of units	249,546	291,528	23,159	27,228
Payment for redemption of units	(537,958)	(510,926)	(34,101)	(32,510)
Distributions paid	(30,346)	(17,755)	(226)	(107)
Loan repayment	(12,485,000)	(13,933,000)	(1,228,700)	(1,165,400)
Additional loan	12,785,000	14,280,761	1,240,971	1,173,303
Net cash (used in)/from financing activities	(18,758)	110,608	1,103	2,514
Net movement in cash and cash equivalents	(1,856)	(1,026)	580	2,560
Effects of exchange rate changes	-	-	11	(8)
Add opening cash and cash equivalents brought forward	106,744	107,770	5,874	3,322
Closing cash and cash equivalents carried forward	104,888	106,744	6,465	5,874

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Accounting Standards Board and the Corporations Act 2001 in Australia. The Funds are for-profit unit trusts for the purpose of preparing these financial statements.

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

The Balance Sheets are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders.

The Funds manage financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at balance date.

In the case of net assets attributable to unitholders, the units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

The financial report was authorised for issue by the Directors of the Responsible Entity on 25 August 2015. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period is from 1 July 2014 (or date of registration of the Fund) to 30 June 2015. The comparative reporting period is from 1 July 2013 (or date of registration of the Fund) to 30 June 2014.

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

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

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period. There will be no comparative figures where a Fund is preparing the first financial report.

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

(i) Compliance with International Financial Reporting Standards

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

(ii) New and Amended Standards adopted by the Funds

The Funds have applied the following new and revised accounting standard which became effective for the annual reporting period commencing on 1 July 2014:

- AASB 2013-4 "Amendments to Australian Accounting Standards - Novation of Derivatives and Continuation of Hedge Accounting"

The adoption of AASB 2013-4 did not have any impact on the current period or any prior period and is not likely to affect future periods.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2014 that would be expected to have a material impact on the Funds.

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

(i) Classification

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

(ii) Recognition/Derecognition

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

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

(iii) Measurement

At initial recognition, the Funds measure their financial assets at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statements of Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities held for trading are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities held for trading' category are presented in the Statements of Comprehensive Income within net gains/(losses) on financial instruments held for trading in the period in which they arise.

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

Financial assets and liabilities are offset and the net amount reported in the Balance Sheets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to the "Offsetting Financial Assets and Liabilities" note to the financial statements for further information.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

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

(i) Distribution or Dividend Income

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

(ii) Interest Income

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

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

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

(d) Cash and Cash Equivalents

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

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

Margin accounts comprise cash held as collateral for derivative transactions and short sales. The cash is held by the broker and is only available to meet margin calls.

(e) Trade and Other Receivables

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Trade and Other Payables

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

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

(g) Taxation

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

(h) Distributions to Unitholders

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

(i) Net Assets Attributable to Unitholders

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

(j) Terms and Conditions on Units

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

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

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

(k) Applications and Redemptions

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

(m) Expense Recognition

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

(n) Use of Estimates

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

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

The Funds also 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Investment Entity

The Responsible Entity has determined that the Funds are an investment entity under the definition in AASB 10 as they meet the following criteria:

- (a) the Funds have obtained funds from unitholders for the purpose of providing them with investment management services
- (b) the Funds' business purpose, which it communicated directly to unitholders, is investing solely for returns from capital appreciation and investment income; and
- (c) the performance of investments made by the Funds are measured and evaluated on a fair value basis.

The Funds also meet all of the typical characteristics of an investment entity.

(q) Transactions in Foreign Currencies

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2015 reporting periods and have not been early adopted by the Funds. The directors' assessment of the impact of these new standards (to the extent relevant to the fund) and interpretations is set out below:

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting. The standard is not applicable until 1 January 2018 but is available for early adoption.

The directors do not expect this to have a significant impact on the recognition and measurement of the Funds' financial instruments as they are carried at fair value through profit or loss.

The derecognition rules have not been changed from the previous requirements, and the Funds do not apply hedge accounting. AASB 9 introduces a new impairment model. However, as the funds' investments are all held at fair value through profit or loss, the change in impairment rules will not impact the funds.

The Funds have not yet decided when to adopt AASB 9.

(s) Structured Entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. Depending on the Funds' power over the activities of the entity and their exposure to and ability to influence its own returns, they may control the entity. However, the Funds apply the Investment Entity Exemption available under AASB10 and therefore does not consolidate its controlled entities (Note 1(p)). In other cases they may have exposure to such an entity but not control it.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Funds. Such interests include holdings of units in unlisted trusts. The nature and extent of the Funds' interests in structured entities are titled "unlisted unit trusts" and are summarised in Note 1(b), "Financial Assets Held for Trading" and "Related Parties Disclosures" notes where appropriate. The total size of the structured entities that the Funds have exposure to is the net assets of the "unlisted unit trusts", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Derivatives and Hedging Activities

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

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

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

(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 as changes in fair value of financial instruments held for trading in the Statement of Comprehensive Income.

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

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

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

(u) 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

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

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

Other services provided by the auditor are the audit of the compliance plan of the Funds and tax compliance services. The auditor's non-audit remuneration is also fully paid by the Responsible Entity.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME

The interest income of the Funds are summarised as follows:

Colonial First State Wholesale Cash		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	6,661	4,602
Debt securities	130,507	119,360
Total Interest Income	137,168	123,962

Aberdeen Wholesale Australian Fixed Income		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	264	128
Debt securities	31,113	31,157
Interest rate swaps	(485)	(1,116)
Total Interest Income	30,892	30,169

Colonial First State Wholesale Australian Bond		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	98	286
Debt securities	33,723	37,000
Interest rate swaps	(8,567)	(77)
Total Interest Income	25,254	37,209

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME (continued)

Colonial First State Wholesale Diversified Fixed Interest		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	520	747
Debt securities	44,603	32,628
Interest rate swaps	(22,695)	(20,639)
Total Interest Income	22,428	12,736

Colonial First State Wholesale Global Credit Income		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	775	956
Debt securities	136,511	155,940
Interest rate swaps	(99,130)	(59,286)
Total Interest Income	38,156	97,610

Franklin Templeton Wholesale Multisector Bond		
	12/03/2015 - 30/06/2015 \$'000	
Cash and cash equivalents	4	
Debt securities	290	
Interest rate swaps	(7)	
Total Interest Income	287	

Kapstream Wholesale Absolute Return Income		
	1/07/2014 - 30/06/2015 \$'000	28/03/2014 - 30/06/2014 \$'000
Cash and cash equivalents	229	9
Debt securities	3,490	121
Interest rate swaps	(15)	-
Total Interest Income	3,704	130

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME (continued)

Macquarie Wholesale Income Opportunities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	1,008	1,710
Debt securities	41,700	29,427
Mortgage loans	-	-
Interest rate swaps	2,610	(2,086)
Total Interest Income	45,318	29,051

Perpetual Wholesale Diversified Income		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	904	503
Debt securities	15,565	11,531
Mortgage loans	-	-
Interest rate swaps	1,827	610
Total Interest Income	18,296	12,644

PIMCO Wholesale Global Bond		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	90	38
Debt securities	13,016	681
Mortgage loans	-	-
Interest rate swaps	(155)	693
Total Interest Income	12,951	1,412

Schroder Wholesale Credit Securities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	178	234
Debt securities	14,056	11,272
Mortgage loans	-	-
Interest rate swaps	512	157
Total Interest Income	14,746	11,663

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME (continued)

UBS Wholesale Diversified Fixed Income		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	609	543
Debt securities	9,942	9,683
Mortgage loans	-	-
Interest rate swaps	7,080	(548)
Total Interest Income	17,631	9,678

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

Goldman Sachs Wholesale Income Plus		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	6	13
Debt securities	-	-
Mortgage loans	-	-
Interest rate swaps	-	-
Total Interest Income	6	13

PM Capital Wholesale Enhanced Yield		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	1,196	498
Debt securities	8,834	10,446
Mortgage loans	-	-
Interest rate swaps	357	777
Total Interest Income	10,387	11,721

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME (continued)

Acadian Wholesale Geared Global Equity		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	46	27
Debt securities	-	-
Mortgage loans	-	-
Interest rate swaps	-	-
Total Interest Income	46	27

Colonial First State Wholesale Geared Global Property Securities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	137	33
Debt securities	-	-
Mortgage loans	-	-
Interest rate swaps	-	-
Total Interest Income	137	33

Colonial First State Wholesale Geared Australian Share - Core		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	302	328
Total Interest Income	302	328

Colonial First State Wholesale Geared Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	2,210	2,566
Total Interest Income	2,210	2,566

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME (continued)

FirstChoice Wholesale Geared Global Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	112	127
Total Interest Income	112	127

4. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly and half-yearly distributing Funds:

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

Aberdeen Wholesale Australian Fixed Income				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	1.30	8,302	0.90	6,077
- 31 December	0.90	5,929	0.80	4,878
- 31 March	1.50	10,290	0.80	4,961
- 30 June	1.45	10,541	0.84	5,310
Distributions to unitholders		35,062		21,226

Colonial First State Wholesale Australian Bond				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	1.30	8,661	1.10	8,021
- 31 December	1.10	7,266	0.90	6,012
- 31 March	2.50	16,751	1.30	8,656
- 30 June	1.69	11,272	0.61	4,085
Distributions to unitholders		43,950		26,774

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Diversified Fixed Interest				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	11,294	1.30	24,007
- 31 December	0.70	13,252	0.70	12,584
- 31 March	0.70	13,507	1.30	23,740
- 30 June	2.51	49,973	0.21	3,925
Distributions to unitholders		88,026		64,256

Franklin Templeton Wholesale Multisector Bond		
Period ended:	12/03/2015 - 30/06/2015	
	cpu	\$'000
- 30 September	-	-
- 31 December	-	-
- 31 March	-	-
- 30 June	1.28	640
Distributions to unitholders		640

Kapstream Wholesale Absolute Return Income			
Period ended:	1/07/2014 - 30/06/2015		28/03/2014 - 30/06/2014
	cpu	\$'000	cpu \$'000
- 30 September	0.10	96	- -
- 31 December	-	-	- -
- 31 March	0.20	220	- -
- 30 June	0.53	712	0.37 93
Distributions to unitholders		1,028	93

Perpetual Wholesale Diversified Income			
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014
	cpu	\$'000	cpu \$'000
- 30 September	1.70	5,786	1.10 2,034
- 31 December	0.90	3,281	0.90 2,462
- 31 March	1.00	3,715	1.40 4,276
- 30 June	1.70	6,578	0.90 2,850
Distributions to unitholders		19,360	11,622

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

PIMCO Wholesale Global Bond				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	1,712	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	0.07	349	0.97	2,015
Distributions to unitholders		2,061		2,015

Schroder Wholesale Credit Securities				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	1,639	-	-
- 31 December	0.10	333	1.10	3,062
- 31 March	0.30	979	0.10	296
- 30 June	1.23	3,958	1.67	5,096
Distributions to unitholders		6,909		8,454

UBS Wholesale Diversified Fixed Income				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	1.20	2,838	-	-
- 31 December	0.30	759	0.40	834
- 31 March	0.50	1,397	0.30	661
- 30 June	1.97	5,782	2.45	5,631
Distributions to unitholders		10,776		7,126

Acadian Wholesale Defensive Income				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	1,172	0.80	1,410
- 31 December	0.90	1,790	0.70	1,279
- 31 March	0.80	1,630	0.80	1,499
- 30 June	0.64	1,365	1.03	1,911
Distributions to unitholders		5,957		6,099

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Goldman Sachs Wholesale Income Plus				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	2,663	0.60	2,077
- 31 December	0.60	2,294	0.90	3,149
- 31 March	0.80	3,052	0.80	2,869
- 30 June	1.02	3,896	2.06	7,565
Distributions to unitholders		11,905		15,660

PM Capital Wholesale Enhanced Yield				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	2,054	1.00	2,025
- 31 December	0.90	2,627	0.60	1,807
- 31 March	0.60	1,680	0.70	2,189
- 30 June	0.58	1,600	1.11	3,568
Distributions to unitholders		7,961		9,589

Acadian Wholesale Geared Global Equity				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	18.94	27,275	3.08	3,415
Distributions to unitholders		27,275		3,415

Colonial First State Wholesale Geared Global Property Securities				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		-		-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Geared Australian Share - Core				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	5.42	10,188	4.33	8,962
Distributions to unitholders		10,188		8,962

Colonial First State Wholesale Geared Share				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	2.20	12,869	-	-
- 31 March	-	-	-	-
- 30 June	29.94	163,490	16.49	97,459
Distributions to unitholders		176,359		97,459

FirstChoice Wholesale Geared Global Share				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	1.24	1,774
Distributions to unitholders		-		1,774

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Monthly distributing Funds:

Colonial First State Wholesale Cash				
Distribution Periods ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 31 July	0.20	8,599	0.20	8,188
- 31 August	0.20	9,104	0.29	8,205
- 30 September	0.20	9,277	0.25	10,109
- 31 October	0.20	9,155	0.25	10,011
- 30 November	0.25	11,049	0.25	9,998
- 31 December	0.25	11,365	0.20	7,958
- 31 January	0.25	11,284	0.20	7,894
- 28 February	0.25	11,399	0.20	9,130
- 31 March	0.25	11,833	0.20	8,804
- 30 April	0.20	9,491	0.20	8,763
- 31 May	0.15	8,078	0.20	8,564
- 30 June	0.20	10,770	0.29	12,514
Distributions to unitholders		121,404		110,138

Colonial First State Wholesale Global Credit Income				
Distribution Periods ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 31 July	0.30	9,253	0.31	11,448
- 31 August	0.30	9,262	1.14	10,434
- 30 September	0.30	9,278	0.29	10,234
- 31 October	0.30	9,269	0.29	10,024
- 30 November	0.30	9,085	0.29	9,928
- 31 December	0.30	9,042	0.33	11,233
- 31 January	0.30	9,066	0.38	12,669
- 28 February	0.30	8,831	0.40	13,435
- 31 March	0.35	9,500	0.42	14,139
- 30 April	0.35	8,772	0.60	19,429
- 31 May	0.35	8,760	0.60	18,806
- 30 June	1.30	31,593	1.14	34,846
Distributions to unitholders		131,711		176,625

Macquarie Wholesale Income Opportunities				
Distribution Periods ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 31 July	0.20	1,571	0.20	948
- 31 August	0.20	1,628	0.27	1,496
- 30 September	0.20	1,636	0.40	2,103
- 31 October	0.20	1,668	0.40	2,198
- 30 November	0.20	1,715	0.40	2,307
- 31 December	0.20	1,742	0.20	1,195
- 31 January	0.20	1,781	0.20	1,250
- 28 February	0.25	2,253	0.20	1,302
- 31 March	0.30	2,745	0.10	694
- 30 April	0.30	2,781	0.20	1,426
- 31 May	1.00	9,447	0.20	1,479
- 30 June	1.82	17,569	0.27	2,084
Distributions to unitholders		46,536		18,482

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

5. FINANCIAL ASSETS HELD FOR TRADING

(a) Fair Value Measurements

The Funds measure and recognise the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities held for trading
- Derivative financial instruments

The Funds have no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

(b) Fair Value Hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 for quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 for inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 for inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) Fair Value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Funds value their investments in accordance with policies set out in Note 1 to the Financial Statements. For the majority of these investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

The quoted market price used for financial assets held by the Funds is the current bid price, the appropriate quoted market price for financial liabilities is the current asking price. When the Funds hold derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid and asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(ii) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Funds would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold. Valuations are therefore adjusted, to allow for additional factors including liquidity risk and counterparty risk.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements

The following tables presents the Funds' assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

Colonial First State Wholesale Cash				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	5,130,261	-	5,130,261	-
Managed Investment Schemes	53,842	-	53,842	-
Derivatives	22	22	-	-
Total Assets Held for Trading	5,184,125	22	5,184,103	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	4,189,527	(1)	4,189,528	-
Managed Investment Schemes	51,794	-	51,794	-
Derivatives	-	-	-	-
Total Assets Held for Trading	4,241,321	(1)	4,241,322	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Aberdeen Wholesale Australian Fixed Income				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	787,608	2,040	785,568	-
Derivatives	710	710	-	-
Total Assets Held for Trading	788,318	2,750	785,568	-
Financial Liabilities Held for Trading:				
Derivatives	(190)	-	(190)	-
Total Liabilities Held for Trading	(190)	-	(190)	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	693,820	2,074	691,746	-
Derivatives	-	-	-	-
Total Assets Held for Trading	693,820	2,074	691,746	-
Financial Liabilities Held for Trading:				
Derivatives	(313)	-	(313)	-
Total Liabilities Held for Trading	(313)	-	(313)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Australian Bond				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	723,663	-	723,663	-
Derivatives	508	508	-	-
Total Assets Held for Trading	724,171	508	723,663	-
Financial Liabilities Held for Trading:				
Derivatives	-	-	-	-
Total Liabilities Held for Trading	-	-	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	741,029	-	741,029	-
Derivatives	-	-	-	-
Total Assets Held for Trading	741,029	-	741,029	-
Financial Liabilities Held for Trading:				
Derivatives	(3,428)	(2,445)	(983)	-
Total Liabilities Held for Trading	(3,428)	(2,445)	(983)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Diversified Fixed Interest				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	1,311,798	-	1,311,798	-
Managed Investment Schemes	747,166	-	747,166	-
Derivatives	10,970	3,331	7,639	-
Total Assets Held for Trading	2,069,934	3,331	2,066,603	-
Financial Liabilities Held for Trading:				
Derivatives	(34,854)	-	(34,854)	-
Total Liabilities Held for Trading	(34,854)	-	(34,854)	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	926,691	1	926,690	-
Managed Investment Schemes	981,687	-	981,687	-
Derivatives	13,266	757	12,509	-
Total Assets Held for Trading	1,921,644	758	1,920,886	-
Financial Liabilities Held for Trading:				
Derivatives	(40,177)	(11,270)	(28,907)	-
Total Liabilities Held for Trading	(40,177)	(11,270)	(28,907)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Global Credit Income				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	2,377,766	(1)	2,377,767	-
Managed Investment Schemes	364,064	-	364,064	-
Derivatives	44,718	581	44,137	-
Total Assets Held for Trading	2,786,548	580	2,785,968	-
Financial Liabilities Held for Trading:				
Derivatives	(438,176)	(162)	(438,014)	-
Total Liabilities Held for Trading	(438,176)	(162)	(438,014)	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	2,703,869	-	2,703,869	-
Managed Investment Schemes	436,885	-	436,885	-
Derivatives	96,929	-	96,929	-
Total Assets Held for Trading	3,237,683	-	3,237,683	-
Financial Liabilities Held for Trading:				
Derivatives	(222,732)	(1,062)	(221,670)	-
Total Liabilities Held for Trading	(222,732)	(1,062)	(221,670)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Franklin Templeton Wholesale Multisector Bond				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	37,578	-	37,578	-
Derivatives	809	-	809	-
Total Assets Held for Trading	38,387	-	38,387	-
Financial Liabilities Held for Trading:				
Derivatives	(2,180)	-	(2,180)	-
Total Liabilities Held for Trading	(2,180)	-	(2,180)	-

Kapstream Wholesale Absolute Return Income				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	116,362	-	116,362	-
Derivatives	360	20	340	-
Total Assets Held for Trading	116,722	20	116,702	-
Financial Liabilities Held for Trading:				
Derivatives	(390)	(77)	(313)	-
Total Liabilities Held for Trading	(390)	(77)	(313)	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	22,922	-	22,922	-
Derivatives	49	-	49	-
Total Assets Held for Trading	22,971	-	22,971	-
Financial Liabilities Held for Trading:				
Derivatives	(71)	(61)	(10)	-
Total Liabilities Held for Trading	(71)	(61)	(10)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Macquarie Wholesale Income Opportunities				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	1,002,270	-	1,002,270	-
Derivatives	3,412	1,551	1,861	-
Total Assets Held for Trading	1,005,682	1,551	1,004,131	-
Financial Liabilities Held for Trading:				
Derivatives	(26,365)	(118)	(26,247)	-
Total Liabilities Held for Trading	(26,365)	(118)	(26,247)	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	4,150	4,150	-	-
Debt Securities	852,093	1,906	850,187	-
Derivatives	10,245	772	9,473	-
Total Assets Held for Trading	866,488	6,828	859,660	-
Financial Liabilities Held for Trading:				
Derivatives	(11,041)	(954)	(10,087)	-
Total Liabilities Held for Trading	(11,041)	(954)	(10,087)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Perpetual Wholesale Diversified Income				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	354,861	32,785	322,076	-
Derivatives	162	-	162	-
Total Assets Held for Trading	355,023	32,785	322,238	-
Financial Liabilities Held for Trading:				
Derivatives	(17,580)	-	(17,580)	-
Total Liabilities Held for Trading	(17,580)	-	(17,580)	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	312,085	30,335	281,750	-
Derivatives	73	4	69	-
Total Assets Held for Trading	312,158	30,339	281,819	-
Financial Liabilities Held for Trading:				
Derivatives	(6,020)	-	(6,020)	-
Total Liabilities Held for Trading	(6,020)	-	(6,020)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

PIMCO Wholesale Global Bond				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	12	12	-	-
Debt Securities	516,702	-	516,702	-
Derivatives	14,048	128	13,920	-
Total Assets Held for Trading	530,762	140	530,622	-
Financial Liabilities Held for Trading:				
Derivatives	(15,850)	(1,800)	(14,050)	-
Total Liabilities Held for Trading	(15,850)	(1,800)	(14,050)	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	107	107	-	-
Debt Securities	204,107	-	204,107	-
Derivatives	7,804	131	7,673	-
Total Assets Held for Trading	212,018	238	211,780	-
Financial Liabilities Held for Trading:				
Derivatives	(4,170)	-	(4,170)	-
Total Liabilities Held for Trading	(4,170)	-	(4,170)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Schroder Wholesale Credit Securities				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	12,978	12,978	-	-
Debt Securities	328,468	22,719	305,749	-
Derivatives	520	84	436	-
Total Assets Held for Trading	341,966	35,781	306,185	-
Financial Liabilities Held for Trading:				
Derivatives	(1,462)	(262)	(1,200)	-
Total Liabilities Held for Trading	(1,462)	(262)	(1,200)	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	15,729	15,729	-	-
Debt Securities	295,385	25,287	270,098	-
Derivatives	384	17	367	-
Total Assets Held for Trading	311,498	41,033	270,465	-
Financial Liabilities Held for Trading:				
Derivatives	(702)	(616)	(86)	-
Total Liabilities Held for Trading	(702)	(616)	(86)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

UBS Wholesale Diversified Fixed Income				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	269,769	-	269,769	-
Derivatives	2,698	162	2,536	-
Total Assets Held for Trading	272,467	162	272,305	-
Financial Liabilities Held for Trading:				
Derivatives	(4,940)	(901)	(4,039)	-
Total Liabilities Held for Trading	(4,940)	(901)	(4,039)	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	204,702	-	204,702	-
Derivatives	5,691	358	5,333	-
Total Assets Held for Trading	210,393	358	210,035	-
Financial Liabilities Held for Trading:				
Derivatives	(1,102)	(611)	(491)	-
Total Liabilities Held for Trading	(1,102)	(611)	(491)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Acadian Wholesale Defensive Income				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	212,349	-	212,349	-
Derivatives	-	-	-	-
Total Assets Held for Trading	212,349	-	212,349	-
Financial Liabilities Held for Trading:				
Derivatives	-	-	-	-
Total Liabilities Held for Trading	-	-	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	184,280	-	184,280	-
Derivatives	-	-	-	-
Total Assets Held for Trading	184,280	-	184,280	-
Financial Liabilities Held for Trading:				
Derivatives	-	-	-	-
Total Liabilities Held for Trading	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Goldman Sachs Wholesale Income Plus				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	421,027	-	421,027	-
Derivatives	-	-	-	-
Total Assets Held for Trading	421,027	-	421,027	-
Financial Liabilities Held for Trading:				
Derivatives	-	-	-	-
Total Liabilities Held for Trading	-	-	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	405,896	-	405,896	-
Derivatives	-	-	-	-
Total Assets Held for Trading	405,896	-	405,896	-
Financial Liabilities Held for Trading:				
Derivatives	-	-	-	-
Total Liabilities Held for Trading	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

PM Capital Wholesale Enhanced Yield				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	42,870	40,482	2,388	-
Debt Securities	191,082	37,377	153,705	-
Derivatives	202	-	202	-
Total Assets Held for Trading	234,154	77,859	156,295	-
Financial Liabilities Held for Trading:				
Derivatives	(13,594)	(2)	(13,592)	-
Total Liabilities Held for Trading	(13,594)	(2)	(13,592)	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	39,248	31,286	7,962	-
Listed Property Trusts	8,218	8,218	-	-
Debt Securities	256,814	41,138	215,676	-
Derivatives	195	-	195	-
Total Assets Held for Trading	304,475	80,642	223,833	-
Financial Liabilities Held for Trading:				
Derivatives	(4,643)	-	(4,643)	-
Total Liabilities Held for Trading	(4,643)	-	(4,643)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Acadian Wholesale Geared Global Equity				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	331,992	331,959	33	-
Derivatives	15	-	15	-
Total Assets Held for Trading	332,007	331,959	48	-
Financial Liabilities Held for Trading:				
Derivatives	(54)	-	(54)	-
Total Liabilities Held for Trading	(54)	-	(54)	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	189,112	189,083	29	-
Listed Property Trusts	975	975	-	-
Derivatives	1	-	1	-
Total Assets Held for Trading	190,088	190,058	30	-
Financial Liabilities Held for Trading:				
Derivatives	-	-	-	-
Total Liabilities Held for Trading	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Geared Global Property Securities				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	113,991	113,991	-	-
Listed Property Trusts	6,432	6,432	-	-
Derivatives	694	-	694	-
Total Assets Held for Trading	121,117	120,423	694	-
Financial Liabilities Held for Trading:				
Derivatives	(1,844)	-	(1,844)	-
Total Liabilities Held for Trading	(1,844)	-	(1,844)	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	13,162	13,162	-	-
Listed Property Trusts	49,847	49,847	-	-
Derivatives	1,509	18	1,491	-
Total Assets Held for Trading	64,518	63,027	1,491	-
Financial Liabilities Held for Trading:				
Derivatives	(454)	-	(454)	-
Total Liabilities Held for Trading	(454)	-	(454)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Geared Australian Share - Core				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	370,492	370,492	-	-
Listed Property Trusts	23,086	23,086	-	-
Derivatives	-	-	-	-
Total Assets Held for Trading	393,578	393,578	-	-
Financial Liabilities Held for Trading:				
Derivatives	(48)	(48)	-	-
Total Liabilities Held for Trading	(48)	(48)	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	386,136	386,136	-	-
Listed Property Trusts	7,065	7,065	-	-
Derivatives	2	2	-	-
Total Assets Held for Trading	393,203	393,203	-	-
Financial Liabilities Held for Trading:				
Derivatives	-	-	-	-
Total Liabilities Held for Trading	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Geared Share				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	4,811,905	4,811,905	-	-
Listed Property Trusts	84,666	84,666	-	-
Managed Investment Schemes	349,814	-	349,814	-
Derivatives	-	-	-	-
Total Assets Held for Trading	5,246,385	4,896,571	349,814	-
Financial Liabilities Held for Trading:				
Derivatives	-	-	-	-
Total Liabilities Held for Trading	-	-	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	4,907,030	4,907,030	-	-
Listed Property Trusts	24,360	24,360	-	-
Managed Investment Schemes	11,592	-	11,592	-
Derivatives	-	-	-	-
Total Assets Held for Trading	4,942,982	4,931,390	11,592	-
Financial Liabilities Held for Trading:				
Derivatives	-	-	-	-
Total Liabilities Held for Trading	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Geared Global Share				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	210,318	210,318	-	-
Listed Property Trusts	97	97	-	-
Derivatives	122	-	122	-
Total Assets Held for Trading	210,537	210,415	122	-
Financial Liabilities Held for Trading:				
Derivatives	(242)	(25)	(217)	-
Total Liabilities Held for Trading	(242)	(25)	(217)	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	175,264	175,089	175	-
Listed Property Trusts	481	481	-	-
Derivatives	26	19	7	-
Total Assets Held for Trading	175,771	175,589	182	-
Financial Liabilities Held for Trading:				
Derivatives	(22)	-	(22)	-
Total Liabilities Held for Trading	(22)	-	(22)	-

(d) Transfers between Levels

There are no material transfers between levels for the Funds during the current and previous reporting periods.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

Colonial First State Wholesale Cash				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	4,325,353	4,365,015	4,288,168	4,326,862
Applications	6,626,646	6,696,858	5,886,331	5,947,819
Redemptions	(5,653,072)	(5,713,244)	(5,940,259)	(6,002,722)
Units issued upon reinvestment of distributions	94,799	95,685	91,113	91,954
Change in net assets attributable to unitholders from operations		(2,715)		1,102
Closing Balance	5,393,726	5,441,599	4,325,353	4,365,015

Aberdeen Wholesale Australian Fixed Income				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	636,554	685,981	673,003	707,480
Applications	125,126	137,606	99,022	104,831
Redemptions	(55,594)	(60,715)	(154,129)	(162,044)
Units issued upon reinvestment of distributions	29,903	32,584	18,658	19,751
Change in net assets attributable to unitholders from operations		(2,404)		15,963
Closing Balance	735,989	793,052	636,554	685,981

Colonial First State Wholesale Australian Bond				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	671,152	739,586	737,744	796,306
Applications	46,735	52,078	41,928	45,708
Redemptions	(63,253)	(70,093)	(129,620)	(140,501)
Units issued upon reinvestment of distributions	16,768	18,453	21,100	22,892
Change in net assets attributable to unitholders from operations		(11,425)		15,181
Closing Balance	671,402	728,599	671,152	739,586

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Diversified Fixed Interest				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,872,594	1,939,650	1,825,819	1,844,742
Applications	224,457	234,828	206,349	212,253
Redemptions	(141,252)	(146,968)	(220,095)	(224,529)
Units issued upon reinvestment of distributions	81,988	84,518	60,521	61,821
Change in net assets attributable to unitholders from operations		(28,630)		45,363
Closing Balance	2,037,787	2,083,398	1,872,594	1,939,650

Colonial First State Wholesale Global Credit Income				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	3,075,374	3,102,784	3,772,684	3,709,012
Applications	204,739	402,305	333,780	635,831
Redemptions	(906,684)	(1,101,527)	(1,144,480)	(1,448,032)
Units issued upon reinvestment of distributions	75,782	75,568	113,390	114,177
Change in net assets attributable to unitholders from operations		(68,215)		91,796
Closing Balance	2,449,211	2,410,915	3,075,374	3,102,784

Franklin Templeton Wholesale Multisector Bond		
	12/03/2015 - 30/06/2015	
	No.'000	\$'000
Opening balance	-	-
Applications	52,473	52,460
Redemptions	(2,469)	(2,448)
Units issued upon reinvestment of distributions	657	640
Change in net assets attributable to unitholders from operations		(1,386)
Closing Balance	50,661	49,266

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Kapstream Wholesale Absolute Return Income				
	1/07/2014 - 30/06/2015		28/03/2014 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	25,171	25,244	-	-
Applications	146,827	149,771	26,389	26,398
Redemptions	(37,980)	(38,586)	(1,310)	(1,317)
Units issued upon reinvestment of distributions	987	1,017	92	93
Change in net assets attributable to unitholders from operations		1,746		70
Closing Balance	135,005	139,192	25,171	25,244

Macquarie Wholesale Income Opportunities				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	773,204	883,805	455,313	510,003
Applications	252,722	290,381	337,197	383,115
Redemptions	(85,294)	(97,719)	(35,257)	(40,044)
Units issued upon reinvestment of distributions	40,108	45,556	15,951	18,068
Change in net assets attributable to unitholders from operations		(24,532)		12,663
Closing Balance	980,740	1,097,491	773,204	883,805

Perpetual Wholesale Diversified Income				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	319,491	327,774	134,632	136,994
Applications	82,065	84,223	196,330	201,904
Redemptions	(27,055)	(27,707)	(22,771)	(23,332)
Units issued upon reinvestment of distributions	18,906	19,160	11,300	11,566
Change in net assets attributable to unitholders from operations		(9,155)		642
Closing Balance	393,407	394,295	319,491	327,774

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

PIMCO Wholesale Global Bond				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	209,427	210,844	28,690	27,428
Applications	294,355	308,022	182,083	179,763
Redemptions	(6,945)	(7,308)	(3,004)	(2,955)
Units issued upon reinvestment of distributions	1,768	1,808	1,658	1,671
Change in net assets attributable to unitholders from operations		12,687		4,937
Closing Balance	498,605	526,053	209,427	210,844

Schroder Wholesale Credit Securities				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	309,850	325,503	201,563	205,073
Applications	56,568	60,110	120,040	125,333
Redemptions	(47,324)	(50,369)	(19,573)	(20,416)
Units issued upon reinvestment of distributions	6,292	6,677	7,820	8,181
Change in net assets attributable to unitholders from operations		3,136		7,332
Closing Balance	325,386	345,057	309,850	325,503

UBS Wholesale Diversified Fixed Income				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	234,264	250,388	250,422	256,949
Applications	83,354	91,532	71,562	75,025
Redemptions	(27,984)	(30,335)	(93,355)	(97,061)
Units issued upon reinvestment of distributions	8,525	9,185	5,635	6,005
Change in net assets attributable to unitholders from operations		(1,905)		9,470
Closing Balance	298,159	318,865	234,264	250,388

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Acadian Wholesale Defensive Income				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	187,391	184,513	166,459	164,481
Applications	59,413	58,899	37,772	37,575
Redemptions	(38,061)	(37,586)	(22,916)	(22,770)
Units issued upon reinvestment of distributions	5,943	5,871	6,076	6,012
Change in net assets attributable to unitholders from operations		1,415		(785)
Closing Balance	214,686	213,112	187,391	184,513

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Goldman Sachs Wholesale Income Plus				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	373,906	405,847	347,076	366,756
Applications	44,241	48,749	47,729	51,631
Redemptions	(43,234)	(47,613)	(34,844)	(37,448)
Units issued upon reinvestment of distributions	10,452	11,444	13,945	15,077
Change in net assets attributable to unitholders from operations		4,186		9,831
Closing Balance	385,365	422,613	373,906	405,847

PM Capital Wholesale Enhanced Yield				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	324,917	329,275	198,914	197,176
Applications	29,209	29,695	140,471	141,669
Redemptions	(84,227)	(85,643)	(23,692)	(23,943)
Units issued upon reinvestment of distributions	7,653	7,724	9,224	9,316
Change in net assets attributable to unitholders from operations		(1,220)		5,057
Closing Balance	277,552	279,831	324,917	329,275

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Acadian Wholesale Geared Global Equity				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	114,389	90,734	80,565	46,948
Applications	101,208	95,036	66,335	48,433
Redemptions	(71,590)	(68,203)	(36,018)	(25,664)
Units issued upon reinvestment of distributions	23,366	21,058	3,507	2,823
Change in net assets attributable to unitholders from operations		13,516		18,194
Closing Balance	167,373	152,141	114,389	90,734

Colonial First State Wholesale Geared Global Property Securities				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	108,368	33,000	139,324	32,685
Applications	119,217	46,462	62,321	15,331
Redemptions	(91,882)	(34,361)	(93,277)	(22,049)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		8,756		7,033
Closing Balance	135,703	53,857	108,368	33,000

Colonial First State Wholesale Geared Australian Share - Core				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	216,859	188,178	227,184	164,693
Applications	23,005	21,405	32,400	29,156
Redemptions	(51,896)	(49,360)	(52,619)	(46,939)
Units issued upon reinvestment of distributions	11,310	9,762	9,894	8,592
Change in net assets attributable to unitholders from operations		1,483		32,676
Closing Balance	199,278	171,468	216,859	188,178

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Geared Share				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	609,467	2,328,458	648,732	1,955,879
Applications	58,452	248,126	78,330	296,911
Redemptions	(124,398)	(538,769)	(136,046)	(511,809)
Units issued upon reinvestment of distributions	32,343	128,492	18,451	70,566
Change in net assets attributable to unitholders from operations		128,519		516,911
Closing Balance	575,864	2,294,826	609,467	2,328,458

FirstChoice Wholesale Geared Global Share				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	144,821	124,488	150,269	104,984
Applications	23,378	23,328	33,948	27,264
Redemptions	(34,304)	(34,105)	(41,190)	(32,583)
Units issued upon reinvestment of distributions	-	-	1,794	1,547
Change in net assets attributable to unitholders from operations		34,840		23,276
Closing Balance	133,895	148,551	144,821	124,488

(4)

(b) Capital Risk Management

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

The Responsible Entity monitors the level of daily applications and redemptions relative to the liquid assets in the Funds. Liquid assets include cash and cash equivalents and financial assets classified as Level 1 in the "Financial Assets Held for Trading" note to the financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS

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

Colonial First State Wholesale Cash		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	118,689	111,240
Proceeds from sale of financial instruments held for trading	22,379,935	22,105,031
Payments for purchase of financial instruments held for trading	(23,323,870)	(22,040,537)
Changes in fair value of financial instruments held for trading	1,274	(2,076)
Distribution or Dividend income reinvested	(1,955)	(2,208)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1,672	(41)
Change in payables and other liabilities	219	6
Net Cash From/(Used In) Operating Activities	(824,036)	171,415

Aberdeen Wholesale Australian Fixed Income		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	32,658	37,189
Proceeds from sale of financial instruments held for trading	889,715	928,976
Payments for purchase of financial instruments held for trading	(980,715)	(900,198)
Changes in fair value of financial instruments held for trading	(6,863)	(11,849)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(271)	(48)
Change in receivables and other assets	(78)	721
Change in payables and other liabilities	21	(11)
Net Cash From/(Used In) Operating Activities	(65,533)	54,780

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Australian Bond		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	32,525	41,955
Proceeds from sale of financial instruments held for trading	2,007,863	886,180
Payments for purchase of financial instruments held for trading	(1,976,932)	(821,526)
Changes in fair value of financial instruments held for trading	(10,560)	(8,211)
Distribution or Dividend income reinvested	(141)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	631	1,178
Change in payables and other liabilities	(20)	(34)
Net Cash From/(Used In) Operating Activities	53,366	99,542

Colonial First State Wholesale Diversified Fixed Interest		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	59,396	109,619
Proceeds from sale of financial instruments held for trading	6,896,572	1,410,228
Payments for purchase of financial instruments held for trading	(7,063,569)	(1,344,540)
Changes in fair value of financial instruments held for trading	9,753	(42,990)
Distribution or Dividend income reinvested	-	(58,541)
Net foreign exchange gain/(loss)	(2,458)	316
Change in receivables and other assets	(3,160)	(2,294)
Change in payables and other liabilities	137	201
Net Cash From/(Used In) Operating Activities	(103,329)	71,999

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Global Credit Income		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	63,496	268,421
Proceeds from sale of financial instruments held for trading	6,977,499	2,825,377
Payments for purchase of financial instruments held for trading	(6,267,532)	(2,068,407)
Changes in fair value of financial instruments held for trading	5,858	(163,154)
Distribution or Dividend income reinvested	(28,890)	(26,902)
Net foreign exchange gain/(loss)	(11,952)	1,406
Change in receivables and other assets	861	9,713
Change in payables and other liabilities	(403)	(292)
Net Cash From/(Used In) Operating Activities	738,937	846,162

Franklin Templeton Wholesale Multisector Bond	
	12/03/2015 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(746)
Proceeds from sale of financial instruments held for trading	5,865
Payments for purchase of financial instruments held for trading	(42,801)
Changes in fair value of financial instruments held for trading	1,464
Distribution or Dividend income reinvested	-
Net foreign exchange gain/(loss)	(501)
Change in receivables and other assets	(564)
Change in payables and other liabilities	115
Net Cash From/(Used In) Operating Activities	(37,168)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Kapstream Wholesale Absolute Return Income		
	1/07/2014 - 30/06/2015 \$'000	28/03/2014 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	2,774	163
Proceeds from sale of financial instruments held for trading	64,559	93
Payments for purchase of financial instruments held for trading	(157,428)	(22,733)
Changes in fair value of financial instruments held for trading	20	(80)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	8	15
Change in receivables and other assets	(656)	(196)
Change in payables and other liabilities	94	19
Net Cash From/(Used In) Operating Activities	(90,629)	(22,719)

Macquarie Wholesale Income Opportunities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	22,004	31,145
Proceeds from sale of financial instruments held for trading	1,883,579	301,448
Payments for purchase of financial instruments held for trading	(2,017,618)	(775,946)
Changes in fair value of financial instruments held for trading	16,044	(7,829)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(291)	517
Change in receivables and other assets	(1,287)	(3,015)
Change in payables and other liabilities	92	245
Net Cash From/(Used In) Operating Activities	(97,477)	(453,435)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Perpetual Wholesale Diversified Income		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	10,205	12,264
Proceeds from sale of financial instruments held for trading	801,289	256,532
Payments for purchase of financial instruments held for trading	(835,944)	(438,553)
Changes in fair value of financial instruments held for trading	4,899	(2,203)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(429)	(33)
Change in receivables and other assets	130	(833)
Change in payables and other liabilities	39	161
Net Cash From/(Used In) Operating Activities	(19,811)	(172,665)

PIMCO Wholesale Global Bond		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	14,748	6,952
Proceeds from sale of financial instruments held for trading	2,600,487	201,118
Payments for purchase of financial instruments held for trading	(2,900,364)	(371,159)
Changes in fair value of financial instruments held for trading	(5,828)	(6,116)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	1,035	(217)
Change in receivables and other assets	(6,643)	143
Change in payables and other liabilities	215	116
Net Cash From/(Used In) Operating Activities	(296,350)	(169,163)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Schroder Wholesale Credit Securities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	10,045	15,786
Proceeds from sale of financial instruments held for trading	332,992	203,920
Payments for purchase of financial instruments held for trading	(364,369)	(311,004)
Changes in fair value of financial instruments held for trading	2,062	(6,107)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(104)	44
Change in receivables and other assets	(340)	(808)
Change in payables and other liabilities	21	101
Net Cash From/(Used In) Operating Activities	(19,693)	(98,068)

UBS Wholesale Diversified Fixed Income		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	8,871	16,596
Proceeds from sale of financial instruments held for trading	1,644,573	458,504
Payments for purchase of financial instruments held for trading	(1,719,386)	(444,953)
Changes in fair value of financial instruments held for trading	7,558	(8,808)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(1,084)	(132)
Change in receivables and other assets	(408)	402
Change in payables and other liabilities	67	(9)
Net Cash From/(Used In) Operating Activities	(59,809)	21,600

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Wholesale Defensive Income		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	7,372	5,314
Proceeds from sale of financial instruments held for trading	169,047	12,520
Payments for purchase of financial instruments held for trading	(188,378)	(25,800)
Changes in fair value of financial instruments held for trading	(1,776)	750
Distribution or Dividend income reinvested	(6,962)	(7,642)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(22)	(16)
Change in payables and other liabilities	(8)	11
Net Cash From/(Used In) Operating Activities	(20,727)	(14,863)

Goldman Sachs Wholesale Income Plus		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	16,091	25,491
Proceeds from sale of financial instruments held for trading	70,940	44,016
Payments for purchase of financial instruments held for trading	(69,760)	(58,518)
Changes in fair value of financial instruments held for trading	(2,909)	(8,555)
Distribution or Dividend income reinvested	(13,402)	(17,079)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(5)	1
Change in payables and other liabilities	10	2
Net Cash From/(Used In) Operating Activities	965	(14,642)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

PM Capital Wholesale Enhanced Yield		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	6,741	14,646
Proceeds from sale of financial instruments held for trading	404,039	317,119
Payments for purchase of financial instruments held for trading	(327,700)	(417,516)
Changes in fair value of financial instruments held for trading	3,723	(6,241)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(856)	247
Change in receivables and other assets	432	(212)
Change in payables and other liabilities	(275)	315
Net Cash From/(Used In) Operating Activities	86,104	(91,642)

Acadian Wholesale Geared Global Equity		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	40,791	21,609
Proceeds from sale of financial instruments held for trading	255,822	130,615
Payments for purchase of financial instruments held for trading	(365,331)	(201,279)
Changes in fair value of financial instruments held for trading	(59,852)	(24,075)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	19,481	2,319
Change in receivables and other assets	(191)	39
Change in payables and other liabilities	302	169
Net Cash From/(Used In) Operating Activities	(108,978)	(70,603)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Geared Global Property Securities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	8,756	7,033
Proceeds from sale of financial instruments held for trading	62,400	52,805
Payments for purchase of financial instruments held for trading	(108,336)	(39,738)
Changes in fair value of financial instruments held for trading	(9,473)	(7,184)
Distribution or Dividend income reinvested	(77)	(57)
Net foreign exchange gain/(loss)	270	32
Change in receivables and other assets	20	(42)
Change in payables and other liabilities	358	(6)
Net Cash From/(Used In) Operating Activities	(46,082)	12,843

Colonial First State Wholesale Geared Australian Share - Core		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	11,671	41,638
Proceeds from sale of financial instruments held for trading	298,144	223,075
Payments for purchase of financial instruments held for trading	(290,035)	(224,088)
Changes in fair value of financial instruments held for trading	(6,791)	(38,466)
Distribution or Dividend income reinvested	(3,384)	(5,537)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(369)	(334)
Change in payables and other liabilities	680	(288)
Net Cash From/(Used In) Operating Activities	9,916	(4,000)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Geared Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	304,878	614,370
Proceeds from sale of financial instruments held for trading	3,305,319	3,614,815
Payments for purchase of financial instruments held for trading	(3,285,605)	(3,759,197)
Changes in fair value of financial instruments held for trading	(263,153)	(568,541)
Distribution or Dividend income reinvested	(39,619)	(13,877)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(4,496)	972
Change in payables and other liabilities	(422)	(176)
Net Cash From/(Used In) Operating Activities	16,902	(111,634)

FirstChoice Wholesale Geared Global Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	34,840	25,050
Proceeds from sale of financial instruments held for trading	85,003	249,874
Payments for purchase of financial instruments held for trading	(85,833)	(250,414)
Changes in fair value of financial instruments held for trading	(41,618)	(26,567)
Distribution or Dividend income reinvested	(36)	(2)
Net foreign exchange gain/(loss)	7,116	2,270
Change in receivables and other assets	(151)	(214)
Change in payables and other liabilities	156	49
Net Cash From/(Used In) Operating Activities	(523)	46

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

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

(c) Terms and Conditions on Cash

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

(d) Derivative Cash Accounts

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

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

Name of Fund:	30/06/2015 \$'000	30/06/2014 \$'000
Colonial First State Wholesale Cash	(324)	-
Aberdeen Wholesale Australian Fixed Income	(2,011)	-
Colonial First State Wholesale Australian Bond	(1,754)	(4,987)
Colonial First State Wholesale Diversified Fixed Interest	(18,585)	(20,191)
Colonial First State Wholesale Global Credit Income	(13,167)	(2,621)
Franklin Templeton Wholesale Multisector Bond	(1,946)	n/a
Kapstream Wholesale Absolute Return Income	(8,163)	(137)
Macquarie Wholesale Income Opportunities	(30,755)	(3,895)
Perpetual Wholesale Diversified Income	-	-
PIMCO Wholesale Global Bond	(7,959)	138
Schroder Wholesale Credit Securities	(1,798)	(1,499)
UBS Wholesale Diversified Fixed Income	(6,545)	(3,090)
Acadian Wholesale Defensive Income	-	-
Goldman Sachs Wholesale Income Plus	-	-
PM Capital Wholesale Enhanced Yield	(26,728)	-
Acadian Wholesale Geared Global Equity	-	-
Colonial First State Wholesale Geared Global Property Securities	-	-
Colonial First State Wholesale Geared Australian Share - Core	(213)	(357)
Colonial First State Wholesale Geared Share	-	-
FirstChoice Wholesale Geared Global Share	(306)	15

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

Name of Director	Date of Appointment or Resignation
Andrew Morgan	Appointed on 4 February 2015.
Anne Ward	Appointed on 1 January 2013.
Linda Elkins	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Michael Venter	Resigned on 4 February 2015.

(ii) Compensation of Key Management Personnel

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees

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:	1/07/2014 - 30/06/2015 Management Fees %	1/07/2013 - 30/06/2014 Management Fees %
Colonial First State Wholesale Cash	0.40	0.40
Aberdeen Wholesale Australian Fixed Income	0.70	0.70
Colonial First State Wholesale Australian Bond	0.45	0.45
Colonial First State Wholesale Diversified Fixed Interest	0.55	0.55
Colonial First State Wholesale Global Credit Income	0.60	0.60
Franklin Templeton Wholesale Multisector Bond	1.13	n/a
Kapstream Wholesale Absolute Return Income	0.90	0.90
Macquarie Wholesale Income Opportunities	0.75	0.75
Perpetual Wholesale Diversified Income	0.95	0.95
PIMCO Wholesale Global Bond	0.75	0.75
Schroder Wholesale Credit Securities	0.95	0.95
UBS Wholesale Diversified Fixed Income	0.75	0.75
Acadian Wholesale Defensive Income	0.60	0.60
Goldman Sachs Wholesale Income Plus	0.95	0.95
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 Share *	1.03	1.03
FirstChoice Wholesale Geared Global Share *	1.15	1.15

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

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 2015

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Colonial First State Wholesale Cash	19,032,782	16,890,106
Aberdeen Wholesale Australian Fixed Income	5,259,187	4,772,552
Colonial First State Wholesale Australian Bond	3,364,970	3,409,390
Colonial First State Wholesale Diversified Fixed Interest	6,345,786	4,114,587
Colonial First State Wholesale Global Credit Income	15,727,533	18,380,503
Franklin Templeton Wholesale Multisector Bond	69,761	n/a
Kapstream Wholesale Absolute Return Income	889,311	31,107
Macquarie Wholesale Income Opportunities	7,442,708	5,212,138
Perpetual Wholesale Diversified Income	3,575,282	2,572,882
PIMCO Wholesale Global Bond	2,941,072	772,407
Schroder Wholesale Credit Securities	3,341,011	2,687,593
UBS Wholesale Diversified Fixed Income	2,209,121	1,907,205
Acadian Wholesale Defensive Income	791,633	1,087,983
Goldman Sachs Wholesale Income Plus	225,258	156,316
PM Capital Wholesale Enhanced Yield	2,101,782	2,001,841
Acadian Wholesale Geared Global Equity	3,370,871	1,687,322
Colonial First State Wholesale Geared Global Property Securities	997,555	626,950
Colonial First State Wholesale Geared Australian Share - Core	5,105,470	5,029,656
Colonial First State Wholesale Geared Share	54,198,445	51,122,297
FirstChoice Wholesale Geared Global Share	2,299,479	1,969,000

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

Name of Fund:	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Acadian Wholesale Defensive Income	584,687	499,422
PM Capital Wholesale Enhanced Yield	313,616	2,378,959

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Colonial First State Wholesale Cash	1,790,196	1,571,025
Aberdeen Wholesale Australian Fixed Income	460,523	439,107
Colonial First State Wholesale Australian Bond	284,368	304,248
Colonial First State Wholesale Diversified Fixed Interest	607,162	469,952
Colonial First State Wholesale Global Credit Income	1,113,382	1,550,311
Franklin Templeton Wholesale Multisector Bond	114,988	-
Kapstream Wholesale Absolute Return Income	112,899	18,723
Macquarie Wholesale Income Opportunities	684,033	592,339
Perpetual Wholesale Diversified Income	319,248	280,377
PIMCO Wholesale Global Bond	348,605	138,661
Schroder Wholesale Credit Securities	299,804	278,678
UBS Wholesale Diversified Fixed Income	247,572	180,262
Acadian Wholesale Defensive Income	92,828	100,461
Goldman Sachs Wholesale Income Plus	24,432	14,369
PM Capital Wholesale Enhanced Yield	165,524	440,486
Acadian Wholesale Geared Global Equity	369,543	188,171
Colonial First State Wholesale Geared Global Property Securities	103,884	56,328
Colonial First State Wholesale Geared Australian Share - Core	404,417	413,519
Colonial First State Wholesale Geared Share	4,607,863	4,435,276
FirstChoice Wholesale Geared Global Share	296,528	171,980

(d) Management Expenses Recharged

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

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

(e) Bank and Deposit Accounts

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(f) Units Held by Related Parties

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

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

Name of Fund:	30/06/2015 Number of Units No.'000	30/06/2014 Number of Units No.'000
Colonial First State Wholesale Cash	4,504,653	3,569,900
Aberdeen Wholesale Australian Fixed Income	618,654	538,727
Colonial First State Wholesale Australian Bond	532,592	518,704
Colonial First State Wholesale Diversified Fixed Interest	1,839,359	1,631,403
Colonial First State Wholesale Global Credit Income	1,415,373	1,494,556
Franklin Templeton Wholesale Multisector Bond	35,228	n/a
Kapstream Wholesale Absolute Return Income	123,859	25,091
Macquarie Wholesale Income Opportunities	878,461	698,033
Perpetual Wholesale Diversified Income	368,992	304,306
PIMCO Wholesale Global Bond	423,147	161,403
Schroder Wholesale Credit Securities	291,439	280,534
UBS Wholesale Diversified Fixed Income	229,284	181,494
Acadian Wholesale Defensive Income	193,405	168,685
Goldman Sachs Wholesale Income Plus	338,476	328,807
PM Capital Wholesale Enhanced Yield	252,587	300,686
Acadian Wholesale Geared Global Equity	104,067	81,525
Colonial First State Wholesale Geared Global Property Securities	103,273	93,538
Colonial First State Wholesale Geared Australian Share - Core	174,200	188,823
Colonial First State Wholesale Geared Share	364,152	380,405
FirstChoice Wholesale Geared Global Share	108,816	116,507

(g) Related Party Transactions

The Funds may transact with other managed investment schemes, which are also managed by the Responsible Entity. These transactions normally consist of the sale or purchase of units in related managed investment schemes and receipt and payment of distributions on normal commercial terms and conditions.

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

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

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

Colonial First State Wholesale Cash

Units held in:

Colonial First State Wholesale Mortgage Backed Securities Fund

- 2015	52,350	53,842	100.00	1,898	-	1,955
- 2014	50,452	51,794	99.88	2,158	15,601	2,208

Colonial First State Wholesale Australian Bond

Units held in:

Colonial First State Wholesale Cash Fund

- 2015	-	-	-	40,630	40,630	141
- 2014	-	-	-	-	-	-

Colonial First State Wholesale Diversified Fixed Interest

Units held in:

Colonial First State Global Asset Management Fixed Interest Trust 2

- 2015	102,196	93,908	58.68	-	-	9,218
- 2014	102,196	99,437	80.64	102,810	18,494	2,963

Colonial First State Wholesale Global Corporate Debt Fund

- 2015	210,929	207,512	8.61	-	160,280	13,746
- 2014	371,209	374,438	203.07	14,402	122,307	23,414

Colonial First State Wholesale Global Corporate Debt Enhanced Fund

- 2015	170,798	171,891	44.37	-	-	11,068
- 2014	170,798	175,648	5.55	9,562	91,779	16,760

Colonial First State Wholesale Australian Bond Fund

- 2015	220,228	238,970	32.80	-	-	14,513
- 2014	220,228	242,648	56.39	7,179	60,226	9,121

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Wholesale Diversified Fixed Interest (continued)

Colonial First State Wholesale International High Yield Fund

- 2015	6,077	4,574	3.26	-	-	854
- 2014	6,077	5,296	0.91	330	4,500	664

Colonial First State Wholesale Sovereign Australian Bond Fund

- 2015	33,069	30,311	60.38	-	57,700	1,384
- 2014	90,769	83,961	37.40	2,271	66,492	2,910

Colonial First State Wholesale Global Bond Fund

- 2015	-	-	-	-	222	-
- 2014	222	259	0.13	-	-	10

Colonial First State Wholesale Cash Fund

- 2015	-	-	-	-	-	-
- 2014	-	-	-	-	6	-

Colonial First State Wholesale Australian Inflation-Linked Bond Fund

- 2015	-	-	-	-	-	-
- 2014	-	-	-	2,940	137,879	2,699

Colonial First State Wholesale Global Credit Income

Units held in:

Colonial First State Wholesale Asian Bond Fund

- 2015	155,458	123,263	100.00	34,353	116,269	28,890
- 2014	237,374	219,737	100.00	22,494	47,767	20,858

First State Global Credit Fund

- 2015	18,379	240,801	-	-	1,500	6,231
- 2014	19,879	217,148	-	-	-	6,044

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Acadian Wholesale Defensive Income

Units held in:

Colonial First State Global Asset Management Cash Trust 1

- 2015	151,907	151,999	34.65	164,536	12,629	3,859
- 2014	-	-	-	-	-	-

Commonwealth Specialist Fund 20

- 2015	59,972	60,350	43.29	30,944	158,153	3,103
- 2014	187,181	184,280	-	33,645	12,582	7,642

Goldman Sachs Wholesale Income Plus

Units held in:

Commonwealth Property Securities Fund 10

- 2015	35,529	26,952	99.85	10,471	-	650
- 2014	25,058	16,368	100.00	1,513	4,557	878

Commonwealth Australian Infrastructure Fund 1

- 2015	45,968	48,261	34.80	3,347	5,225	2,523
- 2014	47,846	48,860	40.40	6,152	7,376	2,697

Commonwealth Fixed Interest Fund 15

- 2015	83,928	85,053	100.00	16,068	9,485	4,393
- 2014	77,345	78,543	100.00	15,802	-	3,531

Commonwealth Specialist Fund 8

- 2015	81,807	86,642	100.00	7,582	224	2,675
- 2014	74,449	79,705	100.00	3,213	-	2,795

Commonwealth International Fixed Interest Fund 5

- 2015	38,777	36,392	100.00	1,858	5,811	830
- 2014	42,730	40,529	100.00	5,122	-	4,938

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Goldman Sachs Wholesale Income Plus (continued)

Commonwealth Cash Fund 3

- 2015	137,315	137,727	100.00	45,142	49,266	2,332
- 2014	141,439	141,891	100.00	44,277	33,592	2,240

Colonial First State Wholesale Geared Share

Units held in:

Colonial First State Wholesale Cash Fund

- 2015	346,591	349,814	6.43	1,400,188	1,065,080	4,142
- 2014	11,483	11,592	0.27	1,838,355	1,827,582	1,538

(ii) Related Listed Securities

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

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

Perpetual Wholesale Diversified Income

Commonwealth Bank of Australia

- 2015	-	-	-	-	-	-
- 2014	-	-	-	50	69	82

Schroder Wholesale Credit Securities

Commonwealth Bank of Australia

- 2015	25	2,517	0.00	-	-	94
- 2014	25	2,520	0.00	-	-	95

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(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
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PM Capital Wholesale Enhanced Yield

Commonwealth Bank of Australia

-	2015	61	6,125	0.00	-	-	229
-	2014	61	6,132	0.00	61	-	82

Colonial First State Wholesale Geared Australian Share - Core

Commonwealth Bank of Australia

-	2015	438	37,291	0.03	82	224	2,107
-	2014	580	46,884	0.04	85	93	2,356

Colonial First State Wholesale Geared Share

-	2014	4,737	383,164	0.29	247	670	18,258
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FirstChoice Wholesale Geared Global Share

Commonwealth Bank of Australia

-	2015	9	780	0.00	8	-	20
-	2014	1	111	0.00	4	2	4

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(iii) Other related Financial Instruments

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

Colonial First State Wholesale Cash

CBA

Fixed Interest and Discount securities - market value

2015 \$'000	2014 \$'000
1,334,052	1,250,228

Aberdeen Wholesale Australian Fixed Income

CBA

Fixed Interest and Discount securities - market value

Swaps - market value

Currency Contracts:

Notional

Market Value

2015 \$'000	2014 \$'000
12,612	11,266
-	(165)

7,298	-
(190)	-

Colonial First State Wholesale Australian Bond

CBA

Fixed Interest and Discount securities - market value

2015 \$'000	2014 \$'000
20,077	30,116

Colonial First State Wholesale Diversified Fixed Interest

CBA

Fixed Interest and Discount securities - market value

Swaps - market value

2015 \$'000	2014 \$'000
4,605	24,352
(10,427)	2,051

Colonial First State Wholesale Global Credit Income

CBA

Fixed Interest and Discount securities - market value

Swaps - market value

2015 \$'000	2014 \$'000
24,727	6,742
(73,395)	(9,091)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(iii) Other related Financial Instruments

Kapstream Wholesale Absolute Return Income

CBA

Future and Options - market value

Fixed Interest and Discount securities - market value

Swaps - market value

Currency Contracts:

Notional

Market Value

2015 \$'000	2014 \$'000
-	-
4,864	1,008
-	-

22,321	-
23	-

Macquarie Wholesale Income Opportunities

CBA

Future and Options - market value

Fixed Interest and Discount securities - market value

Swaps - market value

2015 \$'000	2014 \$'000
-	-
22,790	10,170
(79)	(127)

Perpetual Wholesale Diversified Income

CBA

Future and Options - market value

Fixed Interest and Discount securities - market value

Swaps - market value

2015 \$'000	2014 \$'000
-	-
13,559	8,257
(3,098)	(1,282)

Schroder Wholesale Credit Securities

CBA

Future and Options - market value

Fixed Interest and Discount securities - market value

Swaps - market value

Currency Contracts:

Notional

Market Value

2015 \$'000	2014 \$'000
-	-
12,904	18,277
-	-

61,945	53,421
274	154

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(iii) Other related Financial Instruments

UBS Wholesale Diversified Fixed Income

CBA

Future and Options - market value

Fixed Interest and Discount securities - market value

Swaps - market value

Currency Contracts:

Notional

Market Value

2015	2014
\$'000	\$'000
-	-
25,891	5,155
-	-

-	-
-	-

PM Capital Wholesale Enhanced Yield

CBA

Future and Options - market value

Fixed Interest and Discount securities - market value

Swaps - market value

Currency Contracts:

Notional

Market Value

2015	2014
\$'000	\$'000
-	-
3,447	18,790
-	-

-	-
-	-

Colonial First State Wholesale Geared Global Property Securities

CBA

Future and Options - market value

Fixed Interest and Discount securities - market value

Swaps - market value

Currency Contracts:

Notional

Market Value

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

24,523	-
(120)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(i) Related Borrowing and Lending Activities

Details of related borrowings and lending activities from Commonwealth Bank of Australia for the following Funds for the reporting periods are tabled as follows:

Acadian Wholesale Geared Global Equity		
	30/06/2015 \$'000	30/06/2014 \$'000
Borrowing principal at end of the reporting periods	153,161	61,741
Amount on interest paid or payable during the reporting period	1,342	867
Amount of interest payable at the end of the reporting periods	193	66

Colonial First State Wholesale Geared Global Property Securities		
	30/06/2015 \$'000	30/06/2014 \$'000
Borrowing principal at end of the reporting periods	-	16,600
Amount on interest paid or payable during the reporting period	942	1,139
Amount of interest payable at the end of the reporting periods	-	153

Colonial First State Wholesale Geared Australian Share - Core		
	30/06/2015 \$'000	30/06/2014 \$'000
Borrowing principal at end of the reporting periods	-	135,000
Amount on interest paid or payable during the reporting period	4,360	7,595
Amount of interest payable at the end of the reporting periods	-	215

Colonial First State Wholesale Geared Share		
	30/06/2015 \$'000	30/06/2014 \$'000
Borrowing principal at end of the reporting periods	1,400,000	600,000
Amount on interest paid or payable during the reporting period	37,375	30,115
Amount of interest payable at the end of the reporting periods	3,659	1,146

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(i) Related Borrowing and Lending Activities (continued)

FirstChoice Wholesale Geared Global Share		
	30/06/2015 \$'000	30/06/2014 \$'000
Borrowing principal at end of the reporting periods	70,949	35,995
Amount on interest paid or payable during the reporting period	685	516
Amount of interest payable at the end of the reporting periods	102	38

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

9. FINANCIAL RISK MANAGEMENT

Investing activities of the Funds may expose them to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

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

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

(a) Market Risk

(i) Price Risk

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

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

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

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the impact of an increase/decrease of the Australian and global indexes on the Funds' net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that fair values of the Funds move according to the historical correlation with the indexes.

(ii) Foreign Exchange Risk

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT

(ii) Foreign Exchange Risk

Aberdeen Wholesale Australian Fixed Income					
30/06/2015	United States Dollar	European Euro			Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	292	7	-	-	-
Financial assets held for trading	7,763	-	-	-	-
Derivatives	56	-	-	-	-
	8,111	7	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(7,488)	-	-	-	-
	623	7	-	-	-
30/06/2014	United States Dollar	European Euro			Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	14	7	-	-	-
Financial liabilities held for trading - Derivatives	(313)	-	-	-	-
	(299)	7	-	-	-
Net increase/decrease in exposure from:					
	(299)	7	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Diversified Fixed Interest					
	European Euro	United States Dollar			Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,014	10,327	-	-	-
Derivatives	-	318	-	-	-
Bank overdraft	-	(516)	-	-	-
Financial liabilities held for trading - Derivatives	(762)	(4,890)	-	-	-
	1,252	5,239	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	(4,563)	-	-	-
	1,252	676	-	-	-
	United States Dollar	European Euro			Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	7,873	38	-	-	-
Derivatives	8,587	-	-	-	-
Financial liabilities held for trading - Derivatives	(19,448)	-	-	-	-
	(2,988)	38	-	-	-
Net increase/decrease in exposure from:					
	(2,988)	38	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Global Credit Income					
	United States Dollar	European Euro	U K Pound Sterling	Swiss Franc	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	27,547	2,770	1,100	1	-
Receivables	935	-	-	-	-
Financial assets held for trading	1,703,790	117,481	107,692	13,213	382
Derivatives	3,899	9,738	4,991	-	-
Payables	(7,616)	-	-	-	-
Bank overdraft	-	(1,128)	(494)	-	-
Financial liabilities held for trading					
- Derivatives	(11,580)	(27)	-	-	1,466
	1,716,975	128,834	113,289	13,214	1,848
Net increase/decrease in exposure from:					
- foreign currency contract	(118,674)	141,483	111,356	(13,289)	-
- cross currency swap	(1,830,268)	(272,314)	(225,609)	-	5,491
	(231,967)	(1,997)	(964)	(75)	7,339
	United States Dollar	European Euro	Japanese Yen	Uk Pound Sterling	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	24,835	1,316	1	3,015	3
Receivables	5,025	-	-	-	-
Financial assets held for trading	2,118,186	129,275	-	174,658	4,999
Derivatives	2,602	12,209	-	3,470	-
Payables	(1,916)	-	-	-	-
Bank overdraft	-	(2,166)	-	-	-
Financial liabilities held for trading					
- Derivatives	(11,584)	(393)	-	(896)	-
	2,137,148	140,241	1	180,247	5,002
Net increase/decrease in exposure from:					
- foreign currency contract	96,589	189,963	9,507	140,250	(5,063)
- cross currency swap	(2,226,586)	(331,572)	(10,542)	(320,432)	7,024
	7,151	(1,368)	(1,034)	65	6,963

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(ii) Foreign Exchange Risk (continued)

Franklin Templeton Wholesale Multisector Bond					
	European Euro	Japanese Yen	United States Dollar	Mexican Peso	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	12,898	135	-
Financial assets held for trading	-	-	1,498	7,877	28,203
Derivatives	-	-	7	-	-
	-	-	14,403	8,012	28,203
Net increase/decrease in exposure from:					
- foreign currency contract	(19,017)	(12,871)	(23,235)	-	3,091
	(19,017)	(12,871)	(8,832)	8,012	31,294

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(ii) Foreign Exchange Risk (continued)

Kapstream Wholesale Absolute Return Income					
	Japanese Yen	United States Dollar	European Euro	New Zealand Dollar	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	15	4,213	76	-	1
Financial assets held for trading	-	30,454	1,419	-	-
Derivatives	-	69	26	-	(11)
Bank overdraft	-	(280)	-	-	-
Financial liabilities held for trading - Derivatives	-	-	-	-	11
	15	34,456	1,521	-	1
Net increase/decrease in exposure from:					
- foreign currency contract	(644)	(34,211)	(1,457)	44	-
	(629)	245	64	44	1
	Swedish Kroner	Uk Pound Sterling	European Euro	United States Dollar	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	3	51	-
Financial assets held for trading	-	-	1,050	3,342	-
Bank overdraft	-	-	-	(1)	-
	-	-	1,053	3,392	-
Net increase/decrease in exposure from:					
- foreign currency contract	128	126	(1,041)	(3,402)	-
	128	126	12	(10)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(ii) Foreign Exchange Risk (continued)

Macquarie Wholesale Income Opportunities					
	United States Dollar	European Euro	U K Pound Sterling		Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	65,258	24,688	248	-	-
Receivables	1,223	1,067	-	-	-
Financial assets held for trading	425,997	69,010	4,091	-	-
Derivatives	1,508	2	-	-	-
Payables	(7,066)	-	-	-	-
Bank overdraft	(14,355)	(1,299)	-	-	-
Financial liabilities held for trading - Derivatives	(3,862)	(5,142)	-	-	-
	468,703	88,326	4,339	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(477,028)	(88,742)	(4,348)	-	-
	(8,325)	(416)	(9)	-	-
	United States Dollar	European Euro			Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	6,022	2,495	-	-	-
Financial assets held for trading	254,023	48,802	-	-	-
Derivatives	934	-	-	-	-
Payables	-	(1,085)	-	-	-
Bank overdraft	(3,437)	(770)	-	-	-
Financial liabilities held for trading - Derivatives	(1,657)	(259)	-	-	-
	255,885	49,183	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(258,324)	(49,669)	-	-	-
	(2,439)	(486)	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(ii) Foreign Exchange Risk (continued)

Perpetual Wholesale Diversified Income					
	United States Dollar	European Euro	U K Pound Sterling	Swiss Franc	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	9	-	-
Financial assets held for trading	36,684	19,498	9,972	10,020	2,035
Derivatives	18	61	-	-	-
Bank overdraft	(30)	-	-	-	-
Financial liabilities held for trading - Derivatives	(52)	-	-	-	-
	36,620	19,559	9,981	10,020	2,035
Net increase/decrease in exposure from:					
- cross currency swap	(39,524)	(21,249)	(11,165)	(10,284)	(2,102)
	(2,904)	(1,690)	(1,184)	(264)	(67)
	European Euro	United States Dollar	Uk Pound Sterling		Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	38	116	1	-	-
Receivables	-	-	-	-	700
Financial assets held for trading	13,760	10,435	4,509	-	-
	13,798	10,551	4,510	-	700
Net increase/decrease in exposure from:					
- cross currency swap	(15,088)	(11,413)	(5,015)	-	-
	(1,290)	(862)	(505)	-	700

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(ii) Foreign Exchange Risk (continued)

PIMCO Wholesale Global Bond					
	United States Dollar	European Euro	Brazilian Real	Indian Rupee	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,386	3,056	-	-	1,851
Receivables	68,463	730	-	-	846
Financial assets held for trading	295,924	148,295	-	-	63,326
Derivatives	729	929	3	-	2,411
Payables	(1,033)	(60,929)	-	-	(9,592)
Bank overdraft	(1,247)	(959)	-	-	(2,196)
Financial liabilities held for trading - Derivatives	(1,341)	(1,464)	(526)	-	(673)
	363,881	89,658	(523)	-	55,973
Net increase/decrease in exposure from:					
- foreign currency contract	(268,703)	(161,339)	(4,766)	5,055	(83,012)
- cross currency swap	(68,463)	60,610	-	-	8,798
	26,715	(11,071)	(5,289)	5,055	(18,241)
	Uk Pound Sterling	Indian Rupee	European Euro	Japanese Yen	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	47	-	377	286	6,165
Receivables	-	-	-	2,405	1,380
Financial assets held for trading	8,205	-	68,433	-	124,674
Derivatives	55	-	210	275	428
Payables	-	-	(1,155)	(2,405)	(5,930)
Bank overdraft	(51)	-	(109)	(136)	(3,192)
Financial liabilities held for trading - Derivatives	(26)	-	(340)	-	(308)
	8,230	-	67,416	425	123,217
Net increase/decrease in exposure from:					
- foreign currency contract	(2,238)	3,405	(70,810)	(3,391)	(126,096)
	5,992	3,405	(3,394)	(2,966)	(2,879)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(ii) Foreign Exchange Risk (continued)

Schroder Wholesale Credit Securities					
	European Euro	United States Dollar	U K Pound Sterling		Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	402	425	-	-	-
Financial assets held for trading	16,846	41,760	2,646	-	-
Derivatives	-	120	-	-	-
Bank overdraft	-	(242)	-	-	-
Financial liabilities held for trading - Derivatives	(123)	(25)	-	-	-
	17,125	42,038	2,646	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(16,957)	(42,057)	(2,658)	-	-
	168	(19)	(12)	-	-
	European Euro	United States Dollar	Uk Pound Sterling		Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	177	319	1	-	-
Financial assets held for trading	20,000	30,490	2,348	-	-
Derivatives	-	144	-	-	-
Bank overdraft	-	(26)	-	-	-
Financial liabilities held for trading - Derivatives	(36)	(2)	-	-	-
	20,141	30,925	2,349	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(20,283)	(30,627)	(2,357)	-	-
	(142)	298	(8)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(ii) Foreign Exchange Risk (continued)

UBS Wholesale Diversified Fixed Income					
	New Zealand Dollar	Swedish Kroner	Japanese Yen	United States Dollar	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	4	7	2,047	20,583	8,984
Receivables	-	-	-	85	8,698
Financial assets held for trading	-	-	-	38,061	22,426
Derivatives	5	-	4	2,216	3
Payables	-	-	-	(97)	(8,698)
Financial liabilities held for trading - Derivatives	(1,378)	(244)	-	(1,443)	(1,378)
	(1,369)	(237)	2,051	59,405	30,035
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	(1,893)	(59,401)	(29,842)
	(1,369)	(237)	158	4	193
	New Zealand Dollar	United States Dollar	European Euro	Japanese Yen	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	13,446	2,282	1,610	1,398
Receivables	-	4,651	-	-	-
Financial assets held for trading	-	32,008	8,129	-	3,300
Derivatives	688	2,381	1,451	100	297
Payables	-	(16,423)	-	-	-
Financial liabilities held for trading - Derivatives	-	(101)	(33)	-	(6)
	688	35,962	11,829	1,710	4,989
Net increase/decrease in exposure from:					
- foreign currency contract	-	(35,577)	(11,530)	(1,461)	(4,916)
	688	385	299	249	73

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(ii) Foreign Exchange Risk (continued)

PM Capital Wholesale Enhanced Yield					
	U K Pound Sterling	United States Dollar	European Euro	Canadian Dollar	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,253	1,425	232	-	-
Receivables	-	-	6	-	-
Financial assets held for trading	45,312	46,851	21,052	-	-
Financial liabilities held for trading - Derivatives	-	(658)	-	-	-
	46,565	47,618	21,290	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(24,396)	(17,273)	(4,604)	-	-
- cross currency swap	(26,310)	(25,499)	(18,967)	-	-
	(4,141)	4,846	(2,281)	-	-
	Uk Pound Sterling	United States Dollar	European Euro	Canadian Dollar	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	275	1,170	678	-	-
Financial assets held for trading	35,370	37,202	7,900	-	-
	35,645	38,372	8,578	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(17,146)	(9,160)	(4,672)	-	-
- cross currency swap	(20,021)	(30,210)	(4,005)	-	-
	(1,522)	(998)	(99)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(ii) Foreign Exchange Risk (continued)

Acadian Wholesale Geared Global Equity					
	United States Dollar	European Euro	Japanese Yen	Canadian Dollar	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	220	11	65	19	143
Receivables	16,786	-	508	54	77
Financial assets held for trading	205,154	43,226	22,689	22,816	38,107
Derivatives	14	-	-	-	-
Payables	(4,293)	(2,301)	(4,598)	-	(1,337)
Financial liabilities held for trading - Derivatives	(12)	(12)	(8)	-	(10)
	217,869	40,924	18,656	22,889	36,980
Net increase/decrease in exposure from:					
- foreign currency contract	(4,832)	-	-	-	(31)
	213,037	40,924	18,656	22,889	36,949
	United States Dollar	Canadian Dollar	European Euro	Norwegian Kroner	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	86	10	50	33	241
Receivables	3,163	37	-	-	4
Financial assets held for trading	120,441	17,120	20,585	5,392	26,550
Payables	(6,292)	(150)	-	-	-
	117,398	17,017	20,635	5,425	26,795
Net increase/decrease in exposure from:					
- foreign currency contract	32	-	23	(4)	(50)
	117,430	17,017	20,658	5,421	26,745

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Geared Global Property Securities					
	Japanese Yen	U K Pound Sterling	European Euro	Canadian Dollar	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	126	231	269	91	510
Receivables	-	16	-	31	155
Financial assets held for trading	10,184	12,359	4,425	7,932	79,091
	10,310	12,606	4,694	8,054	79,756
Net increase/decrease in exposure from:					
- foreign currency contract	(10,642)	(12,914)	(4,796)	(8,245)	(79,676)
	(332)	(308)	(102)	(191)	80
	United States Dollar	Japanese Yen	European Euro	Canadian Dollar	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	78	49	85	37	126
Receivables	569	173	-	4	23
Financial assets held for trading	36,310	4,033	1,737	1,503	12,070
Derivatives	-	-	-	-	19
Payables	(249)	-	-	-	(413)
	36,708	4,255	1,822	1,544	11,825
Net increase/decrease in exposure from:					
- foreign currency contract	(36,748)	(4,308)	(1,891)	(1,494)	(12,082)
	(40)	(53)	(69)	50	(257)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(ii) Foreign Exchange Risk (continued)

FirstChoice Wholesale Geared Global Share					
	United States Dollar	European Euro	Japanese Yen	Hong Kong Dollar	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	177	53	81	41	421
Receivables	3,270	163	11	305	483
Financial assets held for trading	119,574	20,520	15,449	8,560	42,288
Derivatives	-	-	-	-	1
Payables	(2,172)	-	(132)	-	(729)
Bank overdraft	(1)	-	-	-	-
Financial liabilities held for trading - Derivatives	(25)	-	-	(1)	-
	120,823	20,736	15,409	8,905	42,464
Net increase/decrease in exposure from:					
- foreign currency contract	6,067	1,171	(2,312)	-	(3,570)
	126,890	21,907	13,097	8,905	38,894
	United States Dollar	European Euro	Japanese Yen	Swiss Franc	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	251	338	113	35	350
Receivables	62	58	4	-	110
Financial assets held for trading	97,464	21,737	11,424	6,056	37,563
Derivatives	19	-	-	-	-
Payables	-	-	-	-	(65)
	97,796	22,133	11,541	6,091	37,958
Net increase/decrease in exposure from:					
- foreign currency contract	2,323	-	-	-	64
	100,119	22,133	11,541	6,091	38,022

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk

Interest bearing financial instruments are exposed to fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. Cash flow interest rate risk arises on financial instruments with variable interest rates. Financial instruments with fixed rates expose Funds to fair value interest rate risk. The risk is measured using sensitivity analysis.

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

Colonial First State Wholesale Cash				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	250,645	-	-	250,645
Receivables	-	-	17,296	17,296
Financial assets held for trading	65,844	5,064,416	53,843	5,184,103
Derivatives	-	22	-	22
Financial liabilities				
Payables	-	-	(10,467)	(10,467)
Net exposure	316,489	5,064,438	60,672	5,441,599
30/06/2014				
Financial assets				
Cash and cash equivalents	155,724	-	-	155,724
Receivables	-	-	53,367	53,367
Financial assets held for trading	35,385	4,154,143	51,793	4,241,321
Financial liabilities				
Payables	-	-	(85,397)	(85,397)
Net exposure	191,109	4,154,143	19,763	4,365,015

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Aberdeen Wholesale Australian Fixed Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	10,802	-	-	10,802
Receivables	-	-	939	939
Financial assets held for trading	35,034	752,574	-	787,608
Derivatives	-	710	-	710
Financial liabilities				
Payables	-	-	(6,817)	(6,817)
Financial liabilities held for trading				
- Derivatives	-	-	(190)	(190)
Net exposure	45,836	753,284	(6,068)	793,052
30/06/2014				
Financial assets				
Cash and cash equivalents	1,052	-	-	1,052
Receivables	-	-	1,282	1,282
Financial assets held for trading	17,728	676,092	-	693,820
Financial liabilities				
Payables	-	-	(9,860)	(9,860)
Financial liabilities held for trading				
- Derivatives	-	-	(313)	(313)
Net exposure	18,780	676,092	(8,891)	685,981

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Australian Bond				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	22,928	-	-	22,928
Receivables	-	-	21,193	21,193
Financial assets held for trading	62,557	661,106	-	723,663
Derivatives	-	508	-	508
Financial liabilities				
Payables	-	-	(39,693)	(39,693)
Financial liabilities held for trading				
Net exposure	85,485	661,614	(18,500)	728,599
30/06/2014				
Financial assets				
Cash and cash equivalents	8,830	-	-	8,830
Receivables	-	-	348	348
Financial assets held for trading	19,911	721,118	-	741,029
Financial liabilities				
Payables	-	-	(7,193)	(7,193)
Financial liabilities held for trading				
- Derivatives	-	(3,428)	-	(3,428)
	28,741	717,690	(6,845)	739,586
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	18,300	(18,300)	-	-
Net exposure	47,041	699,390	(6,845)	739,586

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Diversified Fixed Interest				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	60,597	-	-	60,597
Receivables	-	-	136,556	136,556
Financial assets held for trading	122,640	1,189,158	747,166	2,058,964
Derivatives	7,360	3,609	1	10,970
Financial liabilities				
Payables	-	-	(148,319)	(148,319)
Bank overdraft	(516)	-	-	(516)
Financial liabilities held for trading - Derivatives	(14,916)	(14,221)	(5,717)	(34,854)
	175,165	1,178,546	729,687	2,083,398
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,211,500	(1,211,500)	-	-
Net exposure	1,386,665	(32,954)	729,687	2,083,398
30/06/2014				
Financial assets				
Cash and cash equivalents	77,467	-	-	77,467
Receivables	-	-	1,913	1,913
Financial assets held for trading	-	926,690	981,688	1,908,378
Derivatives	-	4,641	8,625	13,266
Financial liabilities				
Payables	-	-	(21,197)	(21,197)
Financial liabilities held for trading - Derivatives	(467)	(20,186)	(19,524)	(40,177)
	77,000	911,145	951,505	1,939,650
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	428,000	(428,000)	-	-
Net exposure	505,000	483,145	951,505	1,939,650

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Global Credit Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	83,692	-	-	83,692
Receivables	-	-	2,319	2,319
Financial assets held for trading	71,946	2,305,821	364,063	2,741,830
Derivatives	21,047	16,963	6,708	44,718
Financial liabilities				
Payables	-	-	(21,846)	(21,846)
Bank overdraft	(1,622)	-	-	(1,622)
Financial liabilities held for trading - Derivatives	(52,052)	(375,820)	(10,304)	(438,176)
	123,011	1,946,964	340,940	2,410,915
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,128,151	(1,128,151)	-	-
Net exposure	1,251,162	818,813	340,940	2,410,915
30/06/2014				
Financial assets				
Cash and cash equivalents	78,682	-	-	78,682
Receivables	-	-	31,465	31,465
Financial assets held for trading	125,695	2,578,175	436,884	3,140,754
Derivatives	79,159	16,304	1,466	96,929
Financial liabilities				
Payables	-	-	(20,148)	(20,148)
	283,536	2,594,479	449,667	3,327,682
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,539,897	(1,539,897)	-	-
Net exposure	1,823,433	1,054,582	449,667	3,327,682

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Franklin Templeton Wholesale Multisector Bond				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	13,064	-	-	13,064
Receivables	-	-	112	112
Financial assets held for trading	-	37,578	-	37,578
Derivatives	-	7	802	809
Financial liabilities				
Payables	-	-	(117)	(117)
Financial liabilities held for trading - Derivatives	-	-	(2,180)	(2,180)
	13,064	37,585	(1,383)	49,266
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	5,080	(5,080)	-	-
Net exposure	18,144	32,505	(1,383)	49,266

Kapstream Wholesale Absolute Return Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	22,614	-	-	22,614
Receivables	-	-	693	693
Financial assets held for trading	37,019	79,343	-	116,362
Derivatives	-	(23)	383	360
Financial liabilities				
Payables	-	-	(167)	(167)
Bank overdraft	(280)	-	-	(280)
Financial liabilities held for trading - Derivatives	-	(76)	(314)	(390)
Net exposure	59,353	79,244	595	139,192
30/06/2014				
Financial assets				
Cash and cash equivalents	2,295	-	-	2,295
Receivables	-	-	120	120
Financial assets held for trading	7,084	15,837	1	22,922
Derivatives	-	-	49	49
Financial liabilities				
Payables	-	-	(70)	(70)
Bank overdraft	(1)	-	-	(1)
Financial liabilities held for trading - Derivatives	-	(61)	(10)	(71)
Net exposure	9,378	15,776	90	25,244

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Macquarie Wholesale Income Opportunities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	141,236	-	-	141,236
Receivables	-	-	3,443	3,443
Financial assets held for trading	100,512	901,758	-	1,002,270
Derivatives	-	1,551	1,861	3,412
Financial liabilities				
Payables	-	-	(10,851)	(10,851)
Bank overdraft	(15,654)	-	-	(15,654)
Financial liabilities held for trading - Derivatives	-	(10,355)	(16,010)	(26,365)
	226,094	892,954	(21,557)	1,097,491
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	221,300	(221,300)	-	-
Net exposure	447,394	671,654	(21,557)	1,097,491
30/06/2014				
Financial assets				
Cash and cash equivalents	33,537	-	-	33,537
Receivables	-	-	3,261	3,261
Financial assets held for trading	110,383	741,710	4,150	856,243
Derivatives	-	773	9,472	10,245
Financial liabilities				
Payables	-	-	(4,233)	(4,233)
Bank overdraft	(4,207)	-	-	(4,207)
Financial liabilities held for trading - Derivatives	-	(7,655)	(3,386)	(11,041)
	139,713	734,828	9,264	883,805
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	167,300	(167,300)	-	-
Net exposure	307,013	567,528	9,264	883,805

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Perpetual Wholesale Diversified Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	58,773	-	-	58,773
Receivables	-	-	7,420	7,420
Financial assets held for trading	50,673	304,188	-	354,861
Derivatives	-	83	79	162
Financial liabilities				
Payables	-	-	(9,311)	(9,311)
Bank overdraft	(30)	-	-	(30)
Financial liabilities held for trading - Derivatives	(560)	(16,968)	(52)	(17,580)
	108,856	287,303	(1,864)	394,295
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	97,002	(97,002)	-	-
Net exposure	205,858	190,301	(1,864)	394,295
30/06/2014				
Financial assets				
Cash and cash equivalents	21,552	-	-	21,552
Receivables	-	-	1,788	1,788
Financial assets held for trading	79,371	232,714	-	312,085
Derivatives	69	4	-	73
Financial liabilities				
Payables	-	-	(1,704)	(1,704)
Financial liabilities held for trading - Derivatives	(213)	(5,807)	-	(6,020)
	100,779	226,911	84	327,774
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	82,326	(82,326)	-	-
Net exposure	183,105	144,585	84	327,774

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

PIMCO Wholesale Global Bond				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	16,199	-	-	16,199
Receivables	-	-	71,439	71,439
Financial assets held for trading	16,412	500,289	13	516,714
Derivatives	2,527	2,424	9,097	14,048
Financial liabilities				
Payables	-	-	(72,094)	(72,094)
Bank overdraft	(4,403)	-	-	(4,403)
Financial liabilities held for trading - Derivatives	(936)	(2,382)	(12,532)	(15,850)
	29,799	500,331	(4,077)	526,053
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	593,137	(593,137)	-	-
Net exposure	622,936	(92,806)	(4,077)	526,053
30/06/2014				
Financial assets				
Cash and cash equivalents	10,967	-	-	10,967
Receivables	-	-	5,490	5,490
Financial assets held for trading	12,906	191,200	108	204,214
Derivatives	50	580	7,174	7,804
Financial liabilities				
Payables	-	-	(9,974)	(9,974)
Bank overdraft	(3,487)	-	-	(3,487)
Financial liabilities held for trading - Derivatives	-	(658)	(3,512)	(4,170)
	20,436	191,122	(714)	210,844
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	69,229	(69,229)	-	-
Net exposure	89,665	121,893	(714)	210,844

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Schroder Wholesale Credit Securities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	5,082	-	-	5,082
Receivables	-	-	352	352
Financial assets held for trading	82,007	246,461	12,978	341,446
Derivatives	-	84	436	520
Financial liabilities				
Payables	-	-	(639)	(639)
Bank overdraft	(242)	-	-	(242)
Financial liabilities held for trading - Derivatives	-	(262)	(1,200)	(1,462)
Net exposure	86,847	246,283	11,927	345,057
30/06/2014				
Financial assets				
Cash and cash equivalents	14,707	-	-	14,707
Receivables	-	-	513	513
Financial assets held for trading	78,401	216,984	15,729	311,114
Derivatives	-	17	367	384
Financial liabilities				
Payables	-	-	(487)	(487)
Bank overdraft	(26)	-	-	(26)
Financial liabilities held for trading - Derivatives	-	(616)	(86)	(702)
Net exposure	93,082	216,385	16,036	325,503

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

UBS Wholesale Diversified Fixed Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	53,161	-	-	53,161
Receivables	-	-	9,384	9,384
Financial assets held for trading	1,005	268,764	-	269,769
Derivatives	5	220	2,473	2,698
Financial liabilities				
Payables	-	-	(9,957)	(9,957)
Bank overdraft	(1,250)	-	-	(1,250)
Financial liabilities held for trading - Derivatives	(1,622)	(911)	(2,407)	(4,940)
	51,299	268,073	(507)	318,865
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	59,684	(59,684)	-	-
Net exposure	110,983	208,389	(507)	318,865
30/06/2014				
Financial assets				
Cash and cash equivalents	52,146	-	-	52,146
Receivables	-	-	6,693	6,693
Financial assets held for trading	1,137	203,565	-	204,702
Derivatives	-	(1,699)	7,390	5,691
Financial liabilities				
Payables	-	-	(17,482)	(17,482)
Bank overdraft	(260)	-	-	(260)
Financial liabilities held for trading - Derivatives	-	(519)	(583)	(1,102)
	53,023	201,347	(3,982)	250,388
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	456,485	(456,485)	-	-
Net exposure	509,508	(255,138)	(3,982)	250,388

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Acadian Wholesale Defensive Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	781	-	-	781
Receivables	-	-	291	291
Financial assets held for trading	-	-	212,349	212,349
Financial liabilities				
Payables	-	-	(309)	(309)
Financial liabilities held for trading				
Net exposure	781	-	212,331	213,112
30/06/2014				
Financial assets				
Cash and cash equivalents	40	-	-	40
Receivables	-	-	329	329
Financial assets held for trading	-	-	184,280	184,280
Financial liabilities				
Payables	-	-	(136)	(136)
Financial liabilities held for trading				
Net exposure	40	-	184,473	184,513

Goldman Sachs Wholesale Income Plus				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	1,742	-	-	1,742
Receivables	-	-	115	115
Financial assets held for trading	-	-	421,027	421,027
Financial liabilities				
Payables	-	-	(271)	(271)
Financial liabilities held for trading				
Net exposure	1,742	-	420,871	422,613
30/06/2014				
Financial assets				
Cash and cash equivalents	266	-	-	266
Receivables	-	-	230	230
Financial assets held for trading	-	-	405,896	405,896
Financial liabilities				
Payables	-	-	(545)	(545)
Financial liabilities held for trading				
Net exposure	266	-	405,581	405,847

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

PM Capital Wholesale Enhanced Yield				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	60,140	-	-	60,140
Receivables	-	-	213	213
Financial assets held for trading	17,199	173,883	42,870	233,952
Derivatives	-	194	8	202
Financial liabilities				
Payables	-	-	(1,082)	(1,082)
Financial liabilities held for trading - Derivatives	-	(12,257)	(1,337)	(13,594)
	77,339	161,820	40,672	279,831
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	13,500	(13,500)	-	-
Net exposure	90,839	148,320	40,672	279,831
30/06/2014				
Financial assets				
Cash and cash equivalents	29,636	-	-	29,636
Receivables	-	-	401	401
Financial assets held for trading	48,769	208,045	47,466	304,280
Derivatives	147	-	48	195
Financial liabilities				
Payables	-	-	(594)	(594)
Financial liabilities held for trading - Derivatives	-	(4,045)	(598)	(4,643)
	78,552	204,000	46,723	329,275
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	27,825	(27,825)	-	-
Net exposure	106,377	176,175	46,723	329,275

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Acadian Wholesale Geared Global Equity				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	2,166	-	-	2,166
Receivables	-	-	17,623	17,623
Financial assets held for trading	-	-	331,992	331,992
Derivatives	-	-	15	15
Financial liabilities				
Payables	-	-	(20,368)	(20,368)
Loans	-	(179,233)	-	(179,233)
Financial liabilities held for trading - Derivatives	-	-	(54)	(54)
Net exposure	2,166	(179,233)	329,208	152,141
30/06/2014				
Financial assets				
Cash and cash equivalents	3,568	-	-	3,568
Receivables	-	-	3,363	3,363
Financial assets held for trading	-	-	190,087	190,087
Derivatives	-	-	1	1
Financial liabilities				
Payables	-	(98,885)	91,485	(7,400)
Loans	-	(98,885)	-	(98,885)
Financial liabilities held for trading				
	3,568	(197,770)	284,936	90,734

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Geared Global Property Securities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	6,283	-	-	6,283
Receivables	-	-	301	301
Financial assets held for trading	-	-	120,423	120,423
Derivatives	-	-	694	694
Financial liabilities				
Payables	-	-	(877)	(877)
Bank overdraft	(1,123)	-	-	(1,123)
Loans	-	(70,000)	-	(70,000)
Financial liabilities held for trading - Derivatives	-	-	(1,844)	(1,844)
Net exposure	5,160	(70,000)	118,697	53,857
30/06/2014				
Financial assets				
Cash and cash equivalents	3,315	-	-	3,315
Receivables	-	-	1,077	1,077
Financial assets held for trading	-	-	63,009	63,009
Derivatives	-	-	1,509	1,509
Financial liabilities				
Payables	-	(34,500)	33,544	(956)
Loans	-	(34,500)	-	(34,500)
Financial liabilities held for trading - Derivatives	-	-	(454)	(454)
Net exposure	3,315	(69,000)	98,685	33,000

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Geared Australian Share - Core				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	9,412	-	-	9,412
Receivables	-	-	5,819	5,819
Financial assets held for trading	-	-	393,578	393,578
Financial liabilities				
Payables	-	-	(4,793)	(4,793)
Loans	-	(232,500)	-	(232,500)
Financial liabilities held for trading - Derivatives	-	-	(48)	(48)
Net exposure	9,412	(232,500)	394,556	171,468
30/06/2014				
Financial assets				
Cash and cash equivalents	20,114	-	-	20,114
Receivables	-	-	5,580	5,580
Financial assets held for trading	-	-	393,201	393,201
Derivatives	-	-	2	2
Financial liabilities				
Payables	-	(225,000)	219,281	(5,719)
Loans	-	(225,000)	-	(225,000)
Financial liabilities held for trading				
Net exposure	20,114	(450,000)	618,064	188,178

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Geared Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	104,888	-	-	104,888
Receivables	-	-	54,249	54,249
Financial assets held for trading	-	-	5,246,385	5,246,385
Financial liabilities				
Payables	-	-	(60,696)	(60,696)
Loans	-	(3,050,000)	-	(3,050,000)
Financial liabilities held for trading				
Net exposure	104,888	(3,050,000)	5,239,938	2,294,826
30/06/2014				
Financial assets				
Cash and cash equivalents	106,744	-	-	106,744
Receivables	-	-	84,581	84,581
Financial assets held for trading	-	-	4,942,982	4,942,982
Financial liabilities				
Payables	-	(2,750,000)	2,694,151	(55,849)
Loans	-	(2,750,000)	-	(2,750,000)
Financial liabilities held for trading				
Net exposure	106,744	(5,500,000)	7,721,714	2,328,458

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

FirstChoice Wholesale Geared Global Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	6,621	-	-	6,621
Receivables	-	-	4,603	4,603
Financial assets held for trading	-	-	210,415	210,415
Derivatives	-	-	122	122
Financial liabilities				
Payables	-	-	(3,663)	(3,663)
Bank overdraft	(156)	-	-	(156)
Loans	-	(69,149)	-	(69,149)
Financial liabilities held for trading - Derivatives	-	-	(242)	(242)
Net exposure	6,465	(69,149)	211,235	148,551
30/06/2014				
Financial assets				
Cash and cash equivalents	7,818	-	-	7,818
Receivables	-	-	348	348
Financial assets held for trading	-	-	175,745	175,745
Derivatives	-	19	7	26
Financial liabilities				
Payables	-	(56,877)	56,271	(606)
Bank overdraft	(1,944)	-	-	(1,944)
Loans	-	(56,877)	-	(56,877)
Financial liabilities held for trading - Derivatives	-	-	(22)	(22)
Net exposure	5,874	(113,735)	232,349	124,488

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

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

Colonial First State Wholesale Cash						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2015	(26,904)	26,904	-	-	(1,938)	1,938
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	(21,726)	21,726	-	-	(1,865)	1,865

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	-3.60% \$'000	3.60% \$'000
	30/06/2015	22,929	(22,929)	(30)	30	-
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	0.00% \$'000	0.00% \$'000
	19,220	(19,220)	(2)	2	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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
30/06/2015	22,482	(22,482)	-	-	-	-
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	0.00% \$'000	0.00% \$'000
30/06/2014	24,409	(24,409)	-	-	-	-

Colonial First State Wholesale Diversified Fixed Interest						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2015	41,904	(41,904)	12,218	(12,218)	(26,898)	26,898
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-2.83% \$'000	2.83% \$'000
	31,674	(31,674)	(791)	791	(27,733)	27,733

Colonial First State Wholesale Global Credit Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2015	74,756	(74,756)	(2,312)	2,312	(13,106)	13,106
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	86,021	(86,021)	(3,011)	3,011	(15,728)	15,728

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Franklin Templeton Wholesale Multisector 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%	-3.60%	3.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30/06/2015	1,039	(1,039)	(1,303)	1,303	-

Kapstream Wholesale Absolute Return Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2015	1,714	(1,714)	(403)	403	(3)	2
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	0.00% \$'000	0.00% \$'000
	412	(412)	(5)	5	-	-

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	-3.60% \$'000	3.60% \$'000
30/06/2015	24,718	(24,718)	(6,976)	6,976	-	-
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	18,462	(18,462)	(323)	323	(996)	996

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Perpetual Wholesale 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	-3.60% \$'000	3.60% \$'000
30/06/2015	6,628	(6,628)	2	(2)	-	-
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	0.00% \$'000	0.00% \$'000
30/06/2014	3,847	(3,847)	(86)	86	-	-

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 \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2015	9,696	(9,696)	(138)	138	-	(1)
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.22% \$'000	22.22% \$'000
30/06/2014	3,636	(3,636)	232	(232)	(24)	24

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	-3.60% \$'000	3.60% \$'000
30/06/2015	6,046	(6,046)	(59)	59	(467)	467
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2014	4,902	(4,902)	(47)	47	(3,775)	3,775

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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	-3.60% \$'000	3.60% \$'000
30/06/2015	7,292	(7,292)	(3,161)	3,161	(1)	1
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	0.00% \$'000	0.00% \$'000
30/06/2014	5,775	(5,775)	(696)	696	-	-

Acadian Wholesale Defensive Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2015	(4)	4	-	-	(7,645)	7,645
30/06/2014	-50 basis -	50 basis -	-10.00% -	10.00% -	-2.05% (3,778)	2.05% 3,778

Goldman Sachs Wholesale Income Plus						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2015	(9)	9	-	-	(15,157)	15,157
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-6.61% \$'000	6.61% \$'000
30/06/2014	(1)	1	-	-	(26,830)	26,830

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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	-3.60% \$'000	3.60% \$'000
30/06/2015	3,842	(3,842)	(292)	292	(1,543)	1,543
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.76% \$'000	23.76% \$'000
30/06/2014	3,569	(3,569)	(212)	212	(11,278)	11,278

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	-20.00% \$'000	20.00% \$'000
30/06/2015	(11)	11	(535)	535	(66,398)	66,398
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
	(18)	18	282	(282)	(41,819)	41,819

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	-15.00% \$'000	15.00% \$'000
30/06/2015	(31)	31	(143)	143	(18,063)	18,063
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.23% \$'000	22.23% \$'000
	(17)	17	(48)	48	(14,013)	14,013

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale 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	-20.00% \$'000	20.00% \$'000
30/06/2015	(47)	47	-	-	(78,716)	78,706
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	(101)	101	-	-	(94,369)	94,369

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	-20.00% \$'000	20.00% \$'000
30/06/2015	(524)	524	-	-	(1,049,277)	1,049,277
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.90% \$'000	23.90% \$'000
	(534)	534	-	-	(1,181,247)	1,181,247
30/06/2014						

FirstChoice 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	-20.00% \$'000	20.00% \$'000
30/06/2015	(33)	33	(197)	197	(42,083)	42,078
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.01% \$'000	22.01% \$'000
30/06/2014	(38)	38	(126)	126	(38,689)	38,689

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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

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

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

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

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

Colonial First State Wholesale Cash		
	30/06/2015 \$'000	30/06/2014 \$'000
Rating		
AAA	5,064,416	3,297,084
A+	65,844	35,385
Others	1	1
Non rated	-	857,057
Total	5,130,261	4,189,527

Aberdeen Wholesale Australian Fixed Income		
	30/06/2015 \$'000	30/06/2014 \$'000
Rating		
AAA	443,209	474,543
AA+	91,840	48,017
AA-	63,369	34,706
A+	42,790	31,126
A	41,151	35,163
A-	51,874	36,199
Others	34,518	17,164
Non rated	18,857	16,902
Total	787,608	693,820

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Colonial First State Wholesale Australian Bond		
	30/06/2015 \$'000	30/06/2014 \$'000
Rating		
AAA	420,505	432,621
AA+	97,442	95,232
AA	4,875	24,280
AA-	21,040	25,508
A+	25,922	9,492
A	53,160	34,996
A-	41,642	24,140
Others	43,432	34,216
Non rated	15,645	60,544
Total	723,663	741,029

Colonial First State Wholesale Diversified Fixed Interest		
	30/06/2015 \$'000	30/06/2014 \$'000
Rating		
AAA	1,034,750	719,837
AA+	136,377	172,195
AA	1,694	12,717
AA-	125,127	8,422
A+	6,230	-
Non rated	7,620	13,520
Total	1,311,798	926,691

Colonial First State Wholesale Global Credit Income		
	30/06/2015 \$'000	30/06/2014 \$'000
Rating		
AAA	158,574	116,599
AA+	8,057	25,911
AA	34,259	35,403
AA-	121,923	82,689
A+	102,291	114,870
A	231,739	228,063
A-	381,621	473,132
Others	1,277,448	1,392,087
Non rated	61,854	235,115
Total	2,377,766	2,703,869

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Franklin Templeton Wholesale Multisector Bond	
	30/06/2015 \$'000
Rating	
AA+	7,566
A	5,874
A-	7,391
Others	6,396
Non rated	10,351
Total	37,578

Kapstream Wholesale Absolute Return Income		
	30/06/2015 \$'000	30/06/2014 \$'000
Rating		
AAA	21,615	2,277
AA+	2,405	103
AA	499	-
AA-	14,666	3,028
A+	7,340	1,075
A	8,478	3,300
A-	18,632	3,138
Others	36,572	9,499
Non rated	6,155	502
Total	116,362	22,922

Macquarie Wholesale Income Opportunities		
	30/06/2015 \$'000	30/06/2014 \$'000
Rating		
AAA	145,514	169,924
AA+	1,780	10,329
AA	5,630	13,485
AA-	29,929	36,348
A+	34,786	35,141
A	79,062	72,481
A-	183,792	192,813
Others	503,326	286,986
Non rated	18,451	34,586
Total	1,002,270	852,093

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Perpetual Wholesale Diversified Income		
	30/06/2015 \$'000	30/06/2014 \$'000
Rating		
AAA	72,890	75,998
AA+	206	-
AA	5,279	9,036
AA-	13,603	6,040
A+	14,098	11,952
A	14,515	11,964
A-	39,448	71,277
Others	142,825	88,559
Non rated	51,997	37,259
Total	354,861	312,085

PIMCO Wholesale Global Bond		
	30/06/2015 \$'000	30/06/2014 \$'000
Rating		
AAA	86,315	15,993
AA+	58,891	22,183
AA	23,538	5,352
AA-	13,742	4,426
A+	21,863	5,614
A	11,531	12,168
A-	34,651	10,269
Others	142,770	61,301
Non rated	123,402	66,800
Total	516,703	204,106

Schroder Wholesale Credit Securities		
	30/06/2015 \$'000	30/06/2014 \$'000
Rating		
AAA	60,752	59,014
AA+	14,544	13,185
AA	995	-
AA-	10,234	11,008
A+	5,130	6,431
A	24,909	19,606
A-	60,587	65,323
Others	107,762	88,460
Non rated	43,555	32,356
Total	328,468	295,383

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

UBS Wholesale Diversified Fixed Income		
	30/06/2015 \$'000	30/06/2014 \$'000
Rating		
AAA	132,314	80,700
AA+	24,868	31,567
AA	882	278
AA-	10,838	10,241
A+	5,087	6,402
A	12,381	12,240
A-	18,047	14,082
Others	45,965	28,565
Non rated	19,387	20,627
Total	269,769	204,702

PM Capital Wholesale Enhanced Yield		
	30/06/2015 \$'000	30/06/2014 \$'000
Rating		
AAA	30,009	14,048
AA+	-	-
AA	-	-
AA-	-	-
A+	3,527	8,141
A	-	6,189
A-	3,628	22,163
Total	37,164	50,541

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

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

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

Aberdeen Wholesale Australian Fixed Income		
Asset Class	Pledged Value 30/06/2015 \$'000	Pledged Value 30/06/2014 \$'000
Cash	-	120

Kapstream Wholesale Absolute Return Income		
Asset Class	Pledged Value 30/06/2015 \$'000	Pledged Value 30/06/2014 \$'000
Cash	3,442	-

Macquarie Wholesale Income Opportunities		
Asset Class	Pledged Value 30/06/2015 \$'000	Pledged Value 30/06/2014 \$'000
Cash	18,680	6,540

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

PIMCO Wholesale Global Bond		
Asset Class	Pledged Value 30/06/2015	Pledged Value 30/06/2014
	\$'000	\$'000
Cash	-	5,226

UBS Wholesale Diversified Fixed Income		
Asset Class	Pledged Value 30/06/2015	Pledged Value 30/06/2014
	\$'000	\$'000
Cash	2,000	-

PM Capital Wholesale Enhanced Yield		
Asset Class	Pledged Value 30/06/2015	Pledged Value 30/06/2014
	\$'000	\$'000
Cash	15,200	7,007

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

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

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

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Colonial First State Wholesale Cash							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2015							
Derivatives:							
Inflows	-	22	-	-	-	-	22
(Outflows)	-	-	-	-	-	-	-
30/06/2014							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

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
30/06/2015							
Derivatives:							
Inflows	-	8,008	-	-	-	-	8,008
(Outflows)	-	(7,471)	-	-	-	-	(7,471)
30/06/2014							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(69)	(206)	(274)	(274)	(388)	(1,211)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Colonial First State Wholesale 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
30/06/2015							
Derivatives:							
Inflows	-	508	-	-	-	-	508
(Outflows)	-	-	-	-	-	-	-
30/06/2014							
Derivatives:							
Inflows	-	-	498	498	498	3,306	4,800
(Outflows)	-	(2,445)	(821)	(821)	(821)	(5,451)	(10,359)

Colonial First State Wholesale Diversified Fixed Interest							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2015							
Derivatives:							
Inflows	-	4,574	2,386	2,461	2,236	3,241	14,898
(Outflows)	-	(4,659)	(3,176)	(3,282)	(2,965)	(4,290)	(18,372)
30/06/2014							
Derivatives:							
Inflows	7,668	1,859	8,367	9,468	9,468	34,841	71,671
(Outflows)	(7,705)	(13,860)	(15,220)	(17,811)	(17,811)	(61,494)	(133,901)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Colonial First State Wholesale Global Credit 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
30/06/2015							
Derivatives:							
Inflows	597,267	237,087	258,249	352,031	369,317	1,011,530	2,825,481
(Outflows)	(594,348)	(240,809)	(318,368)	(408,807)	(425,612)	(1,227,695)	(3,215,639)
30/06/2014							
Derivatives:							
Inflows	728,815	377,223	266,389	568,531	417,955	1,807,824	4,166,737
(Outflows)	(735,725)	(367,253)	(259,397)	(576,388)	(427,000)	(1,856,361)	(4,222,124)

Franklin Templeton Wholesale Multisector 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
30/06/2015							
Derivatives:							
Inflows	-	53,770	31,674	14	14	100	85,572
(Outflows)	-	(55,130)	(31,476)	(122)	(122)	(856)	(87,706)
30/06/2014							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Kapstream Wholesale Absolute Return 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
30/06/2015							
Derivatives:							
Inflows	6,237	38,122	-	-	-	-	44,359
(Outflows)	(6,252)	(38,059)	-	-	-	-	(44,311)
30/06/2014							
Derivatives:							
Inflows	126	8,438	-	-	-	-	8,564
(Outflows)	(125)	(8,447)	-	-	-	-	(8,572)

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
30/06/2015							
Derivatives:							
Inflows	751	112,276	461,068	4,744	3,878	6,386	589,103
(Outflows)	(1,048)	(115,376)	(464,548)	(13,188)	(11,410)	(18,389)	(623,959)
30/06/2014							
Derivatives:							
Inflows	61	169,538	216,904	4,369	4,023	5,798	400,693
(Outflows)	(137)	(166,279)	(211,639)	(7,016)	(6,412)	(9,287)	(400,770)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2015							
Derivatives:							
Inflows	465	1,198	6,110	6,848	23,966	58,444	97,031
(Outflows)	(257)	(1,969)	(8,281)	(9,374)	(26,772)	(66,072)	(112,725)
30/06/2014							
Derivatives:							
Inflows	482	720	5,146	5,694	6,442	32,070	50,554
(Outflows)	(440)	(861)	(6,181)	(6,995)	(7,713)	(34,014)	(56,204)

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
30/06/2015							
Derivatives:							
Inflows	1,551,237	751,601	4,368	2,862	10,410	74,933	2,395,411
(Outflows)	(1,552,875)	(753,547)	(4,756)	(6,483)	(12,072)	(82,742)	(2,412,475)
30/06/2014							
Derivatives:							
Inflows	544,731	305,171	14,541	855	760	6,334	872,392
(Outflows)	(540,872)	(304,632)	(14,560)	(981)	(749)	(2,968)	(864,762)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2015							
Derivatives:							
Inflows	126,254	62,078	146	195	195	342	189,210
(Outflows)	(127,238)	(61,645)	(54)	(72)	(72)	(127)	(189,208)
30/06/2014							
Derivatives:							
Inflows	-	53,477	119	159	159	318	54,232
(Outflows)	-	(53,627)	-	-	-	-	(53,627)

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
30/06/2015							
Derivatives:							
Inflows	184,743	91,632	1,065	1,417	1,104	9,418	289,379
(Outflows)	(184,798)	(92,264)	(1,263)	(1,690)	(1,690)	(10,646)	(292,351)
30/06/2014							
Derivatives:							
Inflows	107,575	55,185	3,045	5,647	3,896	19,670	195,018
(Outflows)	(106,849)	(55,070)	(2,919)	(4,994)	(1,818)	(9,817)	(181,467)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2015							
Derivatives:							
Inflows	238	7,331	51,548	14,318	5,227	40,503	119,165
(Outflows)	(107)	(8,945)	(54,104)	(17,338)	(5,714)	(43,877)	(130,085)
30/06/2014							
Derivatives:							
Inflows	10,747	20,767	16,320	12,952	12,175	18,515	91,476
(Outflows)	(11,169)	(20,596)	(16,891)	(13,340)	(13,263)	(19,502)	(94,761)

Acadian Wholesale Geared Global Equity							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2015							
Derivatives:							
Inflows	4,883	-	-	-	-	-	4,883
(Outflows)	(4,895)	-	-	-	-	-	(4,895)
30/06/2014							
Derivatives:							
Inflows	58	-	-	-	-	-	58
(Outflows)	(59)	-	-	-	-	-	(59)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Colonial First State Wholesale 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
30/06/2015							
Derivatives:							
Inflows	251,763	118,117	-	-	-	-	369,880
(Outflows)	(252,411)	(118,390)	-	-	-	-	(370,801)
30/06/2014							
Derivatives:							
Inflows	118,364	58,611	-	-	-	-	176,975
(Outflows)	(117,716)	(58,104)	-	-	-	-	(175,820)

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
30/06/2015							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2014							
Derivatives:							
Inflows	-	2	-	-	-	-	2
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

FirstChoice Wholesale Geared Global Share							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2015							
Derivatives:							
Inflows	1,001	40,451	-	-	-	-	41,452
(Outflows)	(1,004)	(40,581)	-	-	-	-	(41,585)
30/06/2014							
Derivatives:							
Inflows	64	4,801	-	-	-	-	4,865
(Outflows)	(65)	(4,809)	-	-	-	-	(4,874)

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

a) Derivative Financial Instruments

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

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

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

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

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

Derivative instruments used by the Funds may include the following:

- Futures

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

- Options

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

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

- Forward Currency Contracts

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

- Interest Rate Swaps

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

- Cross Currency Swaps

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

- Credit Default Swaps

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

- Warrants

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

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

Colonial First State Wholesale Cash						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	(541,332)	22	-	-	-	-
	(541,332)	22	-	-	-	-

Aberdeen Wholesale Australian Fixed Income						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Interest rate futures	(53,309)	710	-	-	-	-
- Forward Currency Contracts	7,298	-	(190)	-	-	-
- Credit default swaps	-	-	-	27,441	-	(313)
	(46,011)	710	(190)	27,441	-	(313)

Colonial First State Wholesale Australian Bond						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Interest rate futures	(90,448)	508	-	(151,660)	-	(2,445)
- Interest rate swaps	-	-	-	18,300	-	(983)
	(90,448)	508	-	(133,360)	-	(3,428)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

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

Colonial First State Wholesale Diversified Fixed Interest						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	30/06/2015			30/06/2014		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	(386,684)	3,474	-	(233,583)	758	(11,270)
- Forward Currency Contracts	4,499	-	(64)	7,669	38	(76)
- Interest rate swaps	1,211,500	7,496	(29,138)	428,000	3,883	(9,383)
- Credit default swaps	169,782	-	(5,652)	400,630	8,587	(19,448)
	999,097	10,970	(34,854)	602,716	13,266	(40,177)

Colonial First State Wholesale Global Credit Income						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	(97,168)	581	(161)	20,195	-	(1,062)
- Forward Currency Contracts	704,471	6,708	(5,626)	986,971	1,467	(12,294)
- Interest rate swaps	1,128,151	18,313	(9,694)	1,539,897	18,282	(31,977)
- Cross currency swaps	1,815,493	19,116	(418,016)	2,588,892	77,180	(172,445)
- Credit default swaps	322,497	-	(4,679)	239,869	-	(4,953)
- Others	-	-	-	530	-	(1)
	3,873,444	44,718	(438,176)	5,376,354	96,929	(222,732)

Franklin Templeton Wholesale Multisector Bond			
	Contract/ Notional	Fair Values	
		Assets	Liabilities
		30/06/2015	
	\$'000	\$'000	\$'000
- Forward Currency Contracts	85,796	802	(2,180)
- Interest rate swaps	5,080	7	-
	90,876	809	(2,180)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

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

Kapstream Wholesale Absolute Return Income						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Interest rate futures	(21,596)	(34)	(66)	(8,823)	-	(61)
- Exchange traded options	64	75	(11)	-	-	-
- Forward Currency Contracts	44,346	276	(313)	8,570	49	(10)
- Credit default swaps	(40)	43	-	-	-	-
	22,774	360	(390)	(253)	49	(71)

Macquarie Wholesale Income Opportunities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Interest rate futures	(476,686)	1,551	(118)	(399,377)	773	(954)
- Forward Currency Contracts	567,500	1,861	(7,094)	381,221	9,311	(1,729)
- Interest rate swaps	221,300	-	(10,237)	167,300	-	(6,701)
- Credit default swaps	269,598	-	(8,916)	67,595	161	(1,657)

Perpetual Wholesale Diversified Income						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Interest rate futures	-	-	-	(8,391)	4	-
- Interest rate swaps	97,002	83	(5,152)	82,326	-	(3,422)
- Cross currency swaps	66,312	-	(12,376)	25,765	69	(2,598)
- Credit default swaps	24,361	79	(52)	-	-	-
	187,675	162	(17,580)	99,700	73	(6,020)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

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

PIMCO Wholesale Global Bond						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	55,057	175	(1,838)	18,725	132	-
- Exchange traded options	(42)	-	(42)	-	-	-
- Forward Currency Contracts	2,305,848	8,949	(11,580)	864,157	6,835	(3,312)
- Interest rate swaps	593,137	3,760	(1,410)	69,229	499	(659)
- Cross currency swaps	68,252	1,016	(71)	-	-	-
- Credit default swaps	21,074	100	(773)	26,144	330	(195)
- Others	32,618	48	(136)	4,473	8	(4)
	3,075,944	14,048	(15,850)	982,728	7,804	(4,170)

Schroder Wholesale Credit Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	(124,387)	84	(262)	(98,988)	17	(616)
- Forward Currency Contracts	188,199	400	(1,111)	53,421	240	(86)
- Credit default swaps	26,303	36	(89)	15,892	127	-
- Others	-	-	-	287	-	-
	90,115	520	(1,462)	(29,388)	384	(702)

UBS Wholesale Diversified Fixed Income						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	(23,489)	204	(911)	(97,784)	357	(611)
- Exchange traded options	19	19	-	-	-	-
- Forward Currency Contracts	275,878	357	(433)	161,040	744	(53)
- Interest rate swaps	59,684	22	(1,622)	456,485	2,533	(347)
- Credit default swaps	45,118	2,096	(1,974)	29,512	2,057	(91)
	357,210	2,698	(4,940)	549,253	5,691	(1,102)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

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

PM Capital Wholesale Enhanced Yield						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	(1,273)	-	(2)	-	-	-
- Forward Currency Contracts	44,944	8	(1,337)	31,387	48	(598)
- Interest rate swaps	19,352	-	(380)	27,825	-	(903)
- Cross currency swaps	58,870	194	(11,875)	46,601	147	(3,142)
	121,893	202	(13,594)	105,813	195	(4,643)

Acadian Wholesale Geared Global Equity						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	4,883	1	(12)	58	1	-
- Others	7,744	14	(42)	312	-	-
	12,627	15	(54)	370	1	-

Colonial First State Wholesale Geared Global Property Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	369,882	694	(1,844)	176,977	1,490	(454)
- Warrants	-	-	-	-	18	-
- Others	145	-	-	709	1	-
	370,027	694	(1,844)	177,686	1,509	(454)

Colonial First State Wholesale Geared Australian Share - Core						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	3,103	-	(48)	12,180	2	-
	3,103	-	(48)	12,180	2	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

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

FirstChoice Wholesale Geared Global Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	1,279	-	(25)	2,387	19	-
- Forward Currency Contracts	41,551	121	(216)	4,866	7	(22)
- Others	997	1	(1)	-	-	-
	43,827	122	(242)	7,253	26	(22)

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 2015**

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 Statements 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 Statements 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.

Kapstream Wholesale Absolute Return Income		
	1/07/2014 - 30/06/2015 \$'000	28/03/2014 - 30/06/2014 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held for trading	25	(40)
Hedging Instruments		
- Forward Currency Contracts	(24)	40
Fair value adjustments	1	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

b) Hedge Accounting (continued)

iii) Disclosures for Fair Value Hedge Gains and Losses (continued)

Macquarie Wholesale Income Opportunities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held for trading	5,379	(7,739)
Hedging Instruments		
- Forward Currency Contracts	(5,233)	7,582
Fair value adjustments	146	(157)

Colonial First State Wholesale Geared Global Property Securities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held for trading	1,171	(1,022)
Hedging Instruments		
- Forward Currency Contracts	(1,191)	1,037
Fair value adjustments	(20)	15

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Certain Funds will present the fair value of their derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The gross and net positions of financial assets and liabilities that have been offset in the balance sheet for the Funds are disclosed below:

Legends for the table below:

a - Gross amounts of financial assets/(liabilities)

b - Gross amounts set off in the statement of financial position

c - Net amounts of financial assets/(Liabilities) presented in the statement of financial position

d - Amounts subject to Master netting arrangements which are not currently enforceable

e - Financial Instrument collateral

f - Cash Collateral

g - Net Amount

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Colonial First State Wholesale Diversified Fixed Interest						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
30/06/2015						
Derivatives:						
- Assets	10,970	-	10,970	-	-	(381)
- Liabilities	(34,854)	-	(34,854)	-	-	-
30/06/2014						
Derivatives:						
- Assets	13,266	-	13,266	(6,070)	-	-
- Liabilities	(40,177)	-	(40,177)	6,070	-	11,270

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Colonial First State Wholesale Global Credit Income							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2015							
Derivatives:							
- Assets	44,718	-	44,718	(25,893)	-	(41)	18,784
- Liabilities	(438,176)	-	(438,176)	25,893	-	162	(412,121)
30/06/2014							
Derivatives:							
- Assets	96,929	-	96,929	(81,086)	-	-	15,843
- Liabilities	(222,732)	-	(222,732)	81,086	-	9,883	(131,763)

Macquarie Wholesale Income Opportunities							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2015							
Derivatives:							
- Assets	3,412	-	3,412	(2,209)	-	(1,551)	(348)
- Liabilities	(26,365)	-	(26,365)	2,209	-	118	(24,038)
30/06/2014							
Derivatives:							
- Assets	10,245	-	10,245	(189)	-	(773)	7,582
- Liabilities	(11,041)	-	(11,041)	1,890	-	7,494	(1,657)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Perpetual Wholesale Diversified Income						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
30/06/2015						
Derivatives:						
- Assets	162	-	162	-	-	-
- Liabilities	(17,580)	-	(17,580)	-	-	-
30/06/2014						
Derivatives:						
- Assets	73	-	73	-	-	-
- Liabilities	(6,020)	-	(6,020)	-	-	-

PIMCO Wholesale Global Bond						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
30/06/2015						
Derivatives:						
- Assets	14,048	-	14,048	(3,990)	-	(1)
- Liabilities	(15,850)	-	(15,850)	3,990	-	1,837
30/06/2014						
Derivatives:						
- Assets	7,804	-	7,804	(3,246)	-	(365)
- Liabilities	(4,170)	-	(4,170)	3,246	-	317

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

UBS Wholesale Diversified Fixed Income							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2015							
Derivatives:							
- Assets	2,698	-	2,698	(494)	-	-	2,204
- Liabilities	(4,940)	-	(4,940)	494	-	911	(3,534)
30/06/2014							
Derivatives:							
- Assets	5,691	-	5,691	(479)	-	(260)	4,951
- Liabilities	(1,102)	-	(1,102)	479	-	611	(12)

PM Capital Wholesale Enhanced Yield							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2015							
Derivatives:							
- Assets	202	-	202	-	-	-	202
- Liabilities	(13,594)	-	(13,594)	-	-	1	(13,592)
30/06/2014							
Derivatives:							
- Assets	195	-	195	-	-	-	195
- Liabilities	(4,643)	-	(4,643)	-	-	1,689	(2,955)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Colonial First State Wholesale Geared Global Property Securities							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2015							
Derivatives:							
- Assets	694	-	694	(689)	-	-	5
- Liabilities	(1,844)	-	(1,844)	689	-	-	(1,155)
30/06/2014							
Derivatives:							
- Assets	1,509	-	1,509	(452)	-	-	1,057
- Liabilities	(454)	-	(454)	452	-	-	(2)

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

12. STRUCTURED ENTITIES

Certain Funds have exposures to unconsolidated structured entities through trading activities. These Funds typically have no other involvement with the structured entities other than the securities they hold as part of trading activities and their maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

Colonial First State Wholesale Global Credit Income invests in external unit trusts. The total market value of the external unit trusts at 30 June 2015 is \$240.2m. (30 June 2014: \$205.13m)

13. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2015 or on the results and cash flows of the Funds for the reporting period ended on that date.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

- a) the financial statements and notes to the financial statements of the Funds in this Financial Report are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Funds' financial positions as at 30 June 2015 and of their performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



Linda Elkins
Director
Sydney
25 August 2015

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

Report on the financial report

We have audited the accompanying financial report of Colonial First State - FirstChoice Wholesale Investment Funds (the Funds), which comprises the balance sheets as at 30 June 2015, the statements of comprehensive income, statements of changes in equity and cash flow statements for the year or 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:

Colonial First State Wholesale Cash Fund
Commonwealth Fixed Interest Fund 3
Colonial First State Wholesale Australian Bond Fund
Colonial First State Wholesale Diversified Fixed Interest Fund
Colonial First State Wholesale Global Corporate Debt Fund
Commonwealth Specialist Fund 38
Commonwealth Specialist Fund 33
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 Specialist Fund 19
Commonwealth Fixed Interest Fund 14
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 Share Fund
Colonial First State Wholesale Geared Global 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 report complies with International Financial Reporting Standards.

Auditor's responsibility

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

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

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

Independence

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


Auditor's opinion

In our opinion:

- (a) the financial report of Colonial First State - FirstChoice Wholesale Investment Funds is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Funds' financial positions as at 30 June 2015 and of their performances for the year or period ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- (b) the Funds' financial report also complies with International Financial Reporting Standards as disclosed in Note 1.



PricewaterhouseCoopers



C J Cummins
Partner

Sydney
25 August 2015

COMMONWEALTH FIXED INTEREST FUND 13

(also referred to in this Financial Report as CHALLENGER WHOLESALE HIGH YIELD)

ARSN : 113 916 911

FINAL FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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

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CHALLENGER WHOLESALE HIGH YIELD

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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.

The registered name of the Fund is Commonwealth Fixed Interest Fund 13 and is referred to in this Financial Report as Challenger Wholesale High Yield.

Reporting Period

The current reporting period for the financial report is from 1 July 2014 to 30 June 2015. The comparative reporting period is from 1 July 2013 to 30 June 2014.

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 has realised all the assets of the Fund and a final capital repayment has been made to the unitholders.

As at 30 June 2015 the Fund has ceased operation and a final capital repayment has been paid to the unitholders.

This is the Final Financial Report for the Fund.

Comparatives

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

Review of Operations

Income

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

	Period ended 30/06/2015 \$	Period ended 30/06/2014 \$
Operating profit/(loss) attributable to unitholders	4,790	465,402

CHALLENGER WHOLESALE HIGH YIELD

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Review of Operations (continued)

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 terminated.

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
Andrew Morgan	Appointed on 4 February 2015.
Anne Ward	Appointed on 1 January 2013.
Linda Elkins	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodggett	Appointed on 1 January 2013.
Michael Venter	Resigned on 4 February 2015.

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

Scheme Information

The 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.

Significant Changes in the State of Affairs

The Fund was terminated as at 30 June 2015.

Matters Subsequent to the End of the Reporting Period

This is the Final Financial Report for the Fund.

No matters or circumstances have arisen since 30 June 2015 that have significantly affected, or may significantly affect the position of the Fund.

CHALLENGER WHOLESALE HIGH YIELD

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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 (CBA) has paid insurance premiums for the benefit of the Directors and Officers of the Company, a wholly owned subsidiary of CBA. Details of the nature of the liabilities covered or the amount of the premium paid have not been included as such disclosure is prohibited under the terms of the insurance contracts.

Likely Developments and Expected Results of Operations

As at 30 June 2015 the termination process is substantially complete and a final repayment of capital to the unitholders has been made. This is the Final Financial Report for the Fund.

Fees Paid to and Received by the Responsible Entity or its Associates

Fees paid or payable to the Responsible Entity and its associates out of the 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.

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. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of termination. A final capital repayment has been paid to the unitholders.

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.

CHALLENGER WHOLESALE HIGH YIELD

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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 read 'L Elkins', with a stylized flourish extending to the right.

Linda Elkins
Director
Sydney
25 August 2015



Auditor's Independence Declaration

As lead auditor for the audit of Commonwealth Fixed Interest Fund 13 for the year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'C J Cummins', with a small mark to the right.

C J Cummins
Partner
PricewaterhouseCoopers

Sydney
25 August 2015

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CHALLENGER WHOLESALE HIGH YIELD

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

	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
Investment Income		\$	\$
Interest income	3	6,953	101,470
Changes in fair value of financial instruments held for trading		-	344,422
Other income		143	17,812
Net foreign exchange gain/(loss)		-	17,449
Total investment income/(loss)		7,096	481,153
Expenses			
Responsible Entity's management fees	8(c)	2,188	15,655
Custody fees	8(d)	-	30
Other expenses		118	66
Total operating expenses		2,306	15,751
Operating profit/(loss) attributable to unitholders		4,790	465,402
Distributions to unitholders		-	-
Change in net assets attributable to unitholders from operations	6(a)	(4,790)	(465,402)
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.

CHALLENGER WHOLESALE HIGH YIELD

BALANCE SHEET AS AT 30 JUNE 2015

	Note	30/06/2015 \$	30/06/2014 \$
Assets			
Cash and cash equivalents		-	1,558,247
Trade and other receivables:			
- interest		-	2,958
- others		-	1,678
Financial assets held for trading	5	-	300,104
Total assets		-	1,862,987
Liabilities			
Distribution payable		-	-
Responsible Entity - fee	8(c)	-	18,451
Total liabilities (excluding net assets attributable to unitholders)		-	18,451
Net assets attributable to unitholders - liability		-	1,844,536
Represented by:			
Fair value of outstanding units based on redemption value		-	1,839,521
Buy and sell spread		-	3,686
Adjustment to period end accruals		-	1,329
Net assets attributable to unitholders		-	1,844,536

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

CHALLENGER WHOLESALE HIGH YIELD

STATEMENT OF CHANGES IN EQUITY FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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.

The above Statement of Changes in Equity should be read in conjunction with the "Changes in Net Assets attributable to Unitholders" note in the accompanying notes.

CHALLENGER WHOLESALE HIGH YIELD

CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	Note	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments held for trading		300,104	1,341,668
Payments for purchase of financial instruments held for trading		-	(1)
Interest received		9,911	111,173
Responsible Entity fee received/ (paid)		(18,961)	1,951
Others		25	17,716
Net cash (used in)/from operating activities	7(a)	291,079	1,472,507
Cash flows from financing activities			
Receipts from issue of units		-	-
Payment for redemption of units		(1,849,326)	-
Distributions paid		-	-
Net cash (used in)/from financing activities		(1,849,326)	-
Net movement in cash and cash equivalents		(1,558,247)	1,472,507
Effects of exchange rate changes		-	(3,073)
Add opening cash and cash equivalents brought forward		1,558,247	88,813
Closing cash and cash equivalents carried forward		-	1,558,247

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

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

CHALLENGER WHOLESALE HIGH YIELD

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

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.

Following termination of the Fund, the Responsible Entity has:

- (i) realised all the assets of the Fund;
- (ii) prepared a final set of accounts and processed the final repayment of capital and income distribution;
- (iii) distributed to the unitholders the net income of the Fund; and
- (iv) cancelled the units held by the unitholders in accordance with the provisions of the Constitution.

The termination process was substantially completed as at 30 June 2015.

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

The current reporting period for the financial report is from 1 July 2014 to 30 June 2015. The comparative reporting period is from 1 July 2013 to 30 June 2014.

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

The Balance Sheet is 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 and net assets attributable to unitholders which may take longer to realise or settle within the next twelve months.

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 25 August 2015. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

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

CHALLENGER WHOLESALE HIGH YIELD

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Non-going Concern Basis of Preparation (continued)

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Fund

The Fund has applied the following new and revised accounting standard which became effective for the annual reporting period commencing on 1 July 2014:

- AASB 2013-4 "Amendments to Australian Accounting Standards - Novation of Derivatives and Continuation of Hedge Accounting"

The adoption of AASB 2013-4 did not have any impact on the current period or any prior period and is not likely to affect future periods.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2014 that would be expected to have a material impact on the Fund.

(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.

(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 controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

(iii) Measurement

At initial recognition, the Fund measures its financial assets at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities held for trading are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities held for trading' category are presented in the statement of comprehensive income within net gains/(losses) on financial instruments held for trading in the period in which they arise.

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

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to the "Offsetting Financial Assets and Liabilities" note to the financial statements for further information.

CHALLENGER WHOLESALE HIGH YIELD

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the 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 are recognised. This includes both realised and unrealised gains and losses.

(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.

Margin accounts comprise cash held as collateral for derivative transactions and short sales. The cash is held by the broker and is only available to meet margin calls.

(e) Trade and Other Receivables

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

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

(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.

CHALLENGER WHOLESALE HIGH YIELD

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(j) Terms and Conditions on Units

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 has realised all assets of the Fund and distributed the net proceeds among unitholders pro rata to the number of units held on the termination date.

(k) Applications and Redemptions

Prior to the 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 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.

CHALLENGER WHOLESALE HIGH YIELD

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Use of Estimates

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

For the majority of the 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 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 termination of the Fund, the units were fully cancelled and no unit prices were calculated.

(p) Investment Entity

The Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 as it meets the following criteria:

- (a) the Fund has obtained funds from unitholders for the purpose of providing them with investment management services
- (b) the Fund's business purpose, which it communicated directly to unitholders, is investing solely for returns from capital appreciation and investment income; and
- (c) the performance of investments made by the Fund is measured and evaluated on a fair value basis.

The Fund also meets all of the typical characteristics of an investment entity.

CHALLENGER WHOLESALE HIGH YIELD

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Transactions in Foreign Currencies

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

(r) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2015 reporting periods and have not been early adopted by the 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 addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting. The standard is not applicable until 1 January 2018 but is available for early adoption.

The directors do not expect this to have a significant impact on the recognition and measurement of the Fund's financial instruments as they are carried at fair value through profit or loss.

The derecognition rules have not been changed from the previous requirements, and the Fund does not apply hedge accounting. AASB 9 introduces a new impairment model. However, as the fund's investments are all held at fair value through profit or loss, the change in impairment rules will not impact the fund.

CHALLENGER WHOLESALE HIGH YIELD

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Structured Entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. Depending on the Fund's power over the activities of the entity and its exposure to and ability to influence its own returns, it may control the entity. However, the Fund applies the Investment Entity Exemption available under AASB10 and therefore does not consolidate its controlled entities (Note 1(p)). In other cases it may have exposure to such an entity but not control it.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. Such interests include holdings of units in unlisted trusts. The nature and extent of the Fund's interests in structured entities are titled "unlisted unit trusts" and are summarised in Note 1(b), "Financial Assets Held for Trading" and "Related Parties Disclosures" notes where appropriate. The total size of the structured entities that the Fund has exposure to is the net assets of the "unlisted unit trusts", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

2. AUDITOR'S REMUNERATION

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

The Responsible Entity may recharge a portion of the auditor's remuneration to the Fund. 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 Fund and tax compliance services. The auditor's non-audit remuneration is also fully paid by the Responsible Entity.

3. INTEREST INCOME

The interest income of the Fund is summarised as follows:

	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Cash and cash equivalents	6,953	21,992
Debt securities	-	79,478
Total Interest Income	6,953	101,470

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 components of the distributions for the reporting period which had not been paid at balance date.

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

CHALLENGER WHOLESALE HIGH YIELD

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

5. FINANCIAL ASSETS HELD FOR TRADING

(a) Fair Value Measurements

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities held for trading
- Derivative financial instruments

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

(b) Fair Value Hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 for quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 for inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 for inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) Fair Value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the policies set out in Note 1 to the Financial Statements. For the majority of these investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the current bid price, the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid and asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

CHALLENGER WHOLESALE HIGH YIELD

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(b) Fair Value Hierarchy (continued)

(ii) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, to allow for additional factors including liquidity risk and counterparty risk.

CHALLENGER WHOLESALE HIGH YIELD

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements

As at 30 June 2015 the Fund has fully disposed its investments.

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the previous reporting period.

30/06/2014	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Debt Securities	300,104	-	-	300,104
Total Assets Held for Trading	300,104	-	-	300,104

(d) Transfers between Levels

There are no material transfers between levels for the Fund during the current and previous reporting periods.

(e) Fair Value Measurements using Significant Unobservable Inputs (Level 3)

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

	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Opening balance	300,104	1,289,373
Gains and losses recognised in profit or loss	-	(915,736)
Purchases	-	-
Sales	(300,104)	(73,533)
Closing balance	-	300,104

CHALLENGER WHOLESALE HIGH YIELD

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

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As stipulated within the 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.

The units of the Fund were cancelled on approval for termination of the Fund. On the date of approval of termination on 22 October 2008, the number of units cancelled were 29,637,409. The Responsible Entity has realised all the Fund's investment assets and has returned the net cash to unitholders as final return of capital.

(a) Movements in Net Assets Attributable to Unitholders:

	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Opening balance	1,844,536	1,379,134
Applications	-	-
Final capital repayment	(1,849,326)	-
Units issued upon reinvestment of distributions	-	-
Units cancelled on termination	-	-
Change in net assets attributable to unitholders from operations	4,790	465,402
Closing Balance	-	1,844,536

(b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the 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 could change significantly on a daily basis as the Fund was subjected to daily applications and redemptions at the discretion of unitholders.

As at 30 June 2015, the termination process is completed and a final repayment of capital has been paid to the unitholders.

CHALLENGER WHOLESALE HIGH YIELD

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

7. CASH AND CASH EQUIVALENTS

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

	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	4,790	465,402
Proceeds from sale of financial instruments held for trading	300,104	1,341,668
Payments for purchase of financial instruments held for trading	-	(1)
Changes in fair value of financial instruments held for trading	-	(344,422)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	(17,449)
Change in receivables and other assets	4,636	10,089
Change in payables and other liabilities	(18,451)	17,220
Net Cash From/(Used In) Operating Activities	291,079	1,472,507

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

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

CHALLENGER WHOLESALE HIGH YIELD

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

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

The Responsible Entity of the 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
Andrew Morgan	Appointed on 4 February 2015.
Anne Ward	Appointed on 1 January 2013.
Linda Elkins	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Michael Venter	Resigned on 4 February 2015.

(ii) Compensation of Key Management Personnel

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

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:

	1/07/2014 - 30/06/2015 %	1/07/2013 - 30/06/2014 %
Management fees rate for the reporting periods	0.95	0.95

CHALLENGER WHOLESALE HIGH YIELD

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Management fees charged/(refunded) for the reporting periods	2,188	15,655

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	18,451

(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. There were no such fees charged to the Fund for the current and previous reporting periods.

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage) 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 and previous reporting periods.

(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:	30/06/2015 Number of Units No.'000	30/06/2014 Number of Units No.'000
Units in the Fund held by Colonial First State Investments Limited and its associates	-	1,798,390

CHALLENGER WHOLESALE HIGH YIELD

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

8. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions

The Fund may transact with other managed investment schemes, which are also managed by the Responsible Entity. These transactions normally consist of the sale or purchase of units in related managed investment schemes and receipt and payment of distributions on normal commercial terms and conditions.

On 1 July 2014 the Commonwealth Fixed Interest Fund 13 fully disposed of all its investments held as at 30 June 2014 to Capital 121 at market value \$300,104 as determined by independent valuation experts.

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

(h) Investing Activities

(i) Related Managed Investment Schemes

The Fund did not invest in any related managed investment schemes.

(ii) Related Listed Securities

The Fund did not invest in any related listed securities.

(iii) Other related Financial Instruments

The Fund did not invest in derivatives, money market and fixed interest securities issued by the Bank and its associates.

CHALLENGER WHOLESALE HIGH YIELD

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

9. FINANCIAL RISK MANAGEMENT

Prior to the termination of the Fund, its investing activities may expose the Fund to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk.

The overall risk management program used to focus 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 Investment Review Services Department of the Responsible Entity.

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

(a) Market Risk

(i) Price Risk

Prior to the termination of the Fund, 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.

The 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 monitored by the Investment Review Services Department of the Responsible Entity.

As at end of the current reporting date the Fund has fully disposed its investments and is not subject to any price risk.

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 does not hold monetary or non-monetary assets denominated in currencies other than the Australian dollars and therefore is not exposed to foreign exchange risk.

CHALLENGER WHOLESALE HIGH YIELD

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

Prior to the termination of the Fund, investments in interest bearing financial assets were 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 was 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.

Prior to termination, 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 Investment Review Services 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.

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2015				
Financial assets				
Cash and cash equivalents	-	-	-	-
Receivables	-	-	-	-
Financial assets held for trading	-	-	-	-
Financial liabilities				
Payables	-	-	-	-
Loans	-	-	-	-
Financial liabilities held for trading				
- Securities - Short Sell	-	-	-	-
- Derivatives	-	-	-	-
Net exposure	-	-	-	-
30/06/2014				
Financial assets				
Cash and cash equivalents	1,558,247	-	-	1,558,247
Receivables	-	-	4,636	4,636
Financial assets held for trading	119,000	181,104	-	300,104
Financial liabilities				
Payables	-	-	(18,451)	(18,451)
Loans	-	-	-	-
Financial liabilities held for trading				
- Securities - Short Sell	-	-	-	-
- Derivatives	-	-	-	-
Net exposure	1,677,247	181,104	(13,815)	1,844,536

CHALLENGER WHOLESALE HIGH YIELD

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

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

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of interest rates on the 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.

(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					
30/06/2015	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	0.00% \$	0.00% \$
	-	-	-	-	-	-
30/06/2014	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	0.00% \$	0.00% \$
	(1,866)	1,866	-	-	-	-

CHALLENGER WHOLESALE HIGH YIELD

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

Prior to the termination of the Fund, 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 Investment Review Services Department of the Responsible Entity regularly monitors the credit risks that arise from holding these securities.

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

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

	30/06/2015 \$	30/06/2014 \$
Rating		
Non rated	-	300,104
Total	-	300,104

(d) Liquidity risk

As at the end of the current reporting period the Fund has made a final return of capital to the unitholders and therefore no longer subject to any liquidity risk.

As at the end of the current reporting period the Fund has disposed all its investments.

CHALLENGER WHOLESALE HIGH YIELD

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

10. DERIVATIVE FINANCIAL INSTRUMENTS

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

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund will present the fair value of its derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The Fund does not invest in derivatives and is therefore not subject to master netting arrangements.

12. STRUCTURED ENTITIES

The Fund has exposures to unconsolidated structured entities through trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

13. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial position of the Fund disclosed in the Balance Sheet as at 30 June 2015 or on the results and cash flows of the Fund for the reporting period ended on that date.

CHALLENGER WHOLESALE HIGH YIELD

**DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

- a) the financial statements and notes to the financial statements of the 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 2015 and of its performance 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.



Linda Elkins
Director
Sydney
25 August 2015



Independent auditor's report to the members 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 2015, 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 responsible entity) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

Auditor's responsibility

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

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

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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 2015 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*.
- (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 report, management has wound up the Fund. As a result, the financial report has been prepared on a liquidation basis and not on a going concern basis.

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

PricewaterhouseCoopers

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

C J Cummins
Partner

Sydney
25 August 2015

COLONIAL FIRST STATE GLOBAL ASSET MANAGEMENT EQUITY TRUST 1

**(also referred to in this Financial Report as COLONIAL FIRST STATE WHOLESALE AUSTRALIAN SHARE LONG
SHORT - CORE)**

ARSN : 127 702 130

FINAL FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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 GLOBAL ASSET MANAGEMENT EQUITY TRUST 1

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COLONIAL FIRST STATE WHOLESALE AUSTRALIAN LONG SHORT - CORE

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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.

The registered name of the Fund is Colonial First State Global Asset Management Equity Trust 1 and is referred to in this Financial Report as Colonial First State Wholesale Australian Share Long Short - Core.

Reporting Period

The current reporting period for the financial report is from 1 July 2014 to 30 June 2015. The comparative reporting period is from 1 July 2013 to 30 June 2014.

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	24/09/2007
Date of Registration	8/10/2007

Termination of the Fund

The board of Directors of the Responsible Entity approved the termination of the Fund on 21 April 2015 in accordance with the provisions of the Constitution.

The Responsible Entity has realised all the assets of the Fund and a final capital repayment has been made to the unitholders.

As at 30 June 2015 the Fund has ceased operation and a final capital repayment has been paid to the unitholder.

This is the Final Financial Report for the Fund.

Comparatives

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

Review of Operations

Income

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

	Period ended 30/06/2015 \$	Period ended 30/06/2014 \$
Operating profit/(loss) attributable to unitholders	1,576,808	2,644,831

COLONIAL FIRST STATE WHOLESALE AUSTRALIAN LONG SHORT - CORE

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Review of Operations (continued)

Distribution to unitholders

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

	Period ended 30/06/2015 \$	Period ended 30/06/2014 \$
Amount distributed during the reporting periods	5,059,186	1,767,562

Details of the income distributions for the reporting periods ended 30 June 2015 and 30 June 2014 are disclosed in the "Distributions to Unitholders" note to the financial statements.

Exit Prices

There is no exit price as the Fund has been terminated.

The unit price (the ex-distribution exit unit price) at the end of the prior reporting period was:

	30/06/2014 \$
Ex-distribution exit unit price	0.8797

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
Andrew Morgan	Appointed on 4 February 2015.
Anne Ward	Appointed on 1 January 2013.
Linda Elkins	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Michael Venter	Resigned on 4 February 2015.

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

Scheme Information

The 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.

COLONIAL FIRST STATE WHOLESALE AUSTRALIAN LONG SHORT - CORE

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

The Fund was terminated as at 30 June 2015.

Matters Subsequent to the End of the Reporting Period

This is the Final Financial Report for the Fund.

No matters or circumstances have arisen since 30 June 2015 that have significantly affected, or may significantly affect the position of the Fund.

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 (CBA) has paid insurance premiums for the benefit of the Directors and Officers of the Company, a wholly owned subsidiary of CBA. Details of the nature of the liabilities covered or the amount of the premium paid have not been included as such disclosure is prohibited under the terms of the insurance contracts.

Likely Developments and Expected Results of Operations

As at 30 June 2015 the termination process is substantially complete and a final repayment of capital to the unitholders has been made. This is the Final Financial Report for the Fund.

Fees Paid to and Received by the Responsible Entity or its Associates

Fees paid or payable to the Responsible Entity and its associates out of the 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.

COLONIAL FIRST STATE WHOLESALE AUSTRALIAN LONG SHORT - CORE

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of termination. A final capital repayment has been paid to the unitholders.

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

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.



Linda Elkins
Director
Sydney
25 August 2015



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State Global Asset Management Equity Trust 1 for the year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read "C J Cummins", written over a horizontal line.

C J Cummins
Partner
PricewaterhouseCoopers

Sydney
25 August 2015

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COLONIAL FIRST STATE WHOLESALE AUSTRALIAN SHARE LONG SHORT - CORE

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
Investment Income		\$	\$
Interest income	3	29,747	48,338
Dividend income		543,346	1,058,539
Changes in fair value of financial instruments held for trading		1,301,498	2,104,245
Net foreign exchange gain/(loss)		(66)	(8)
Total investment income/(loss)		1,874,525	3,211,114
Expenses			
Responsible Entity's management fees	8(c)	127,337	279,173
Custody fees	8(d)	4,166	3,903
Dividend expense - short sell		23,353	33,211
Brokerage costs		38,635	31,927
Other expenses		104,226	218,069
Total operating expenses		297,717	566,283
Operating profit/(loss) attributable to unitholders		1,576,808	2,644,831
Distributions to unitholders		(5,059,186)	(1,767,562)
Change in net assets attributable to unitholders from operations		3,482,378	(877,269)
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.

COLONIAL FIRST STATE WHOLESALE AUSTRALIAN SHARE LONG SHORT - CORE

BALANCE SHEET AS AT 30 JUNE 2015

	Note	30/06/2015 \$	30/06/2014 \$
Assets			
Cash and cash equivalents		-	2,017,131
Trade and other receivables:			
- outstanding sales settlement		-	279,874
- application monies		-	28
- dividends		-	181,842
- interest		-	2,973
- others		-	8,792
Financial assets held for trading	5	-	23,559,432
Total assets		-	26,050,072
Liabilities			
Trade and other payables:			
- outstanding purchase settlements		-	236,778
- redemptions		-	119
- others		-	30,266
Distribution payable		-	14,070
Responsible Entity - fee	8(c)	-	23,562
Financial liabilities held for trading	5	-	4,684,814
Total liabilities (excluding net assets attributable to unitholders)		-	4,989,609
Net assets attributable to unitholders - liability		-	21,060,463
Represented by:			
Fair value of outstanding units based on redemption value		-	21,020,165
Adjustments arising from different unit pricing and AIFRS valuation principles		-	(24,290)
Buy and sell spread		-	65,365
Adjustment to period end accruals		-	(777)
Net assets attributable to unitholders		-	21,060,463

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

COLONIAL FIRST STATE WHOLESALE AUSTRALIAN SHARE LONG SHORT - CORE

STATEMENT OF CHANGES IN EQUITY FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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.

The above Statement of Changes in Equity should be read in conjunction with the "Changes in Net Assets attributable to Unitholders" note in the accompanying notes.

COLONIAL FIRST STATE WHOLESALE AUSTRALIAN SHARE LONG SHORT - CORE

CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	Note	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments held for trading		32,850,006	20,984,293
Payments for purchase of financial instruments held for trading		(12,301,560)	(18,260,396)
Interest received		32,720	48,585
Dividends received		379,087	490,976
Responsible Entity fee received/ (paid)		(144,523)	(279,001)
Payment for brokerage costs		(38,635)	(31,927)
Others		(150,498)	(265,558)
Net cash (used in)/from operating activities	7(a)	20,626,597	2,686,972
Cash flows from financing activities			
Receipts from issue of units		2,376,535	3,145,291
Payment for redemption of units		(21,994,980)	(5,555,813)
Distributions paid		(3,025,283)	(22,534)
Net cash (used in)/from financing activities		(22,643,728)	(2,433,056)
Net movement in cash and cash equivalents		(2,017,131)	253,916
Add opening cash and cash equivalents brought forward		2,017,131	1,763,215
Closing cash and cash equivalents carried forward		-	2,017,131

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(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.

Following termination of the Fund, the Responsible Entity has:

- (i) realised all the assets of the Fund;
- (ii) prepared a final set of accounts and processed the final repayment of capital and income distribution;
- (iii) distributed to the unitholders the net income of the Fund; and
- (iv) cancelled the units held by the unitholders in accordance with the provisions of the Constitution.

The termination process was substantially completed as at 30 June 2015.

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

The current reporting period for the financial report is from 1 July 2014 to 30 June 2015. The comparative reporting period is from 1 July 2013 to 30 June 2014.

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

The Balance Sheet is 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 and net assets attributable to unitholders which may take longer to realise or settle within the next twelve months.

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

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 25 August 2015. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

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").

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Fund

Attached change in accounting policies notes if applicable

The Fund has applied the following new and revised accounting standard which became effective for the annual reporting period commencing on 1 July 2014:

- AASB 2013-4 "Amendments to Australian Accounting Standards - Novation of Derivatives and Continuation of Hedge Accounting"

The adoption of AASB 2013-4 did not have any impact on the current period or any prior period and is not likely to affect future periods.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2014 that would be expected to have a material impact on the Fund.

(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.

(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 controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

(iii) Measurement

At initial recognition, the Fund measures its financial assets at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities held for trading are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities held for trading' category are presented in the statement of comprehensive income within net gains/(losses) on financial instruments held for trading in the period in which they arise.

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

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to the "Offsetting Financial Assets and Liabilities" note to the financial statements for further information.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the 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 are recognised. This includes both realised and unrealised gains and losses.

(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.

Margin accounts comprise cash held as collateral for derivative transactions and short sales. The cash is held by the broker and is only available to meet margin calls.

(e) Trade and Other Receivables

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

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

(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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(j) Terms and Conditions on Units

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 has realised all assets of the Fund and distributed the net proceeds among unitholders pro rata to the number of units held on the termination date.

(k) Applications and Redemptions

Prior to the 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 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

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

(n) Use of Estimates

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

For the majority of the 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 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 termination of the Fund, the units were fully cancelled and no unit prices were calculated.

(p) Investment Entity

The Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 as it meets the following criteria:

- (a) the Fund has obtained funds from unitholders for the purpose of providing them with investment management services
- (b) the Fund's business purpose, which it communicated directly to unitholders, is investing solely for returns from capital appreciation and investment income; and
- (c) the performance of investments made by the Fund is measured and evaluated on a fair value basis.

The Fund also meets all of the typical characteristics of an investment entity.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Transactions in Foreign Currencies

The Fund mainly transacts in Australian currency.

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.

(r) Structured Entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. Depending on the Fund's power over the activities of the entity and its exposure to and ability to influence its own returns, it may control the entity. However, the Fund applies the Investment Entity Exemption available under AASB10 and therefore does not consolidate its controlled entities (Note 1(p)). In other cases it may have exposure to such an entity but not control it.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. Such interests include holdings of units in unlisted trusts. The nature and extent of the Fund's interests in structured entities are titled "unlisted unit trusts" and are summarised in Note 1(b), "Financial Assets Held for Trading" and "Related Parties Disclosures" notes where appropriate. The total size of the structured entities that the Fund has exposure to is the net assets of the "unlisted unit trusts", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

COLONIAL FIRST STATE WHOLESALE AUSTRALIAN SHARE LONG SHORT - CORE

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

2. AUDITOR'S REMUNERATION

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

The Responsible Entity may recharge a portion of the auditor's remuneration to the Fund. 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 Fund and tax compliance services. The auditor's non-audit remuneration is also fully paid by the Responsible Entity.

3. INTEREST INCOME

Interest income of the Fund is derived mainly from interest earned on bank accounts.

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 components of the distributions for the reporting period which had not been paid at balance date.

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

Distribution Periods ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$	cpu	\$
- 30 September	2.20	280,506	1.40	344,845
- 31 December	7.10	902,435	1.20	302,618
- 31 March	7.50	938,231	1.20	295,265
- 30 June	21.95	2,938,014	3.59	824,834
Distributions to unitholders		5,059,186		1,767,562

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

5. FINANCIAL ASSETS HELD FOR TRADING

(a) Fair Value Measurements

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities held for trading
- Derivative financial instruments

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

(b) Fair Value Hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 for quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 for inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 for inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) Fair Value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the policies set out in Note 1 to the Financial Statements. For the majority of these investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the current bid price, the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid and asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(b) Fair Value Hierarchy (continued)

(ii) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, to allow for additional factors including liquidity risk and counterparty risk.

(c) Recognised Fair Value Measurements

As at 30 June 2015 the Fund has fully disposed all its investments.

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the previous reporting period.

30/06/2014	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Listed Equities	22,295,663	22,295,663	-	-
Listed Property Trusts	628,678	628,678	-	-
Derivatives	635,091	-	635,091	-
Total Assets Held for Trading	23,559,432	22,924,341	635,091	-
Financial Liabilities Held for Trading:				
Derivatives	(4,475)	(4,475)	-	-
Securities - short sell	(4,680,339)	(4,680,339)	-	-
Total Liabilities Held for Trading	(4,684,814)	(4,684,814)	-	-

COLONIAL FIRST STATE WHOLESALE AUSTRALIAN SHARE LONG SHORT - CORE

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

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As stipulated within the 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.

The units of the Fund were cancelled on approval for termination of the Fund. On the date of approval of termination on 21 April 2015, the number of units cancelled were 13,385,034. The Responsible Entity has realised all of the Fund's investment assets and has returned the net cash to unitholders as final return of capital.

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

	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.	\$	No.	\$
Opening balance	23,894,697	21,060,463	24,566,238	20,855,649
Applications	2,609,409	2,368,803	3,392,748	3,145,319
Redemptions	(15,608,511)	(14,176,663)	(5,995,811)	(5,555,932)
Units issued upon reinvestment of distributions	2,489,439	2,047,973	1,931,522	1,738,158
Units cancelled on termination	(13,385,034)	(7,818,198)	-	-
Change in net assets attributable to unitholders from operations		(3,482,378)		877,269
Closing Balance	-	-	23,894,697	21,060,463

(b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the 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 could change significantly on a daily basis as the Fund was subjected to daily applications and redemptions at the discretion of unitholders.

As at 30 June 2015, the termination process is completed and a final repayment of capital has been paid to the unitholders.

COLONIAL FIRST STATE WHOLESALE AUSTRALIAN SHARE LONG SHORT - CORE

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

7. CASH AND CASH EQUIVALENTS

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

	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	1,576,808	2,644,831
Proceeds from sale of financial instruments held for trading	32,850,006	20,984,293
Payments for purchase of financial instruments held for trading	(12,301,560)	(18,260,396)
Changes in fair value of financial instruments held for trading	(1,301,498)	(2,104,245)
Distribution or Dividend income reinvested	(329,300)	(558,666)
Net foreign exchange gain/(loss)	66	8
Change in receivables and other assets	163,861	(9,085)
Change in payables and other liabilities	(31,786)	(9,768)
Net Cash From/(Used In) Operating Activities	20,626,597	2,686,972

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

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

(c) Terms and Conditions on Cash

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

(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.

	30/06/2015 \$	30/06/2014 \$
	-	(63,725)

COLONIAL FIRST STATE WHOLESALE AUSTRALIAN SHARE LONG SHORT - CORE

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

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

The Responsible Entity of the 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
Andrew Morgan	Appointed on 4 February 2015.
Anne Ward	Appointed on 1 January 2013.
Linda Elkins	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Michael Venter	Resigned on 4 February 2015.

(ii) Compensation of Key Management Personnel

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

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.

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

	1/07/2014 - 30/06/2015 %	1/07/2013 - 30/06/2014 %
Management fees rate for the reporting periods	1.20	1.20

COLONIAL FIRST STATE WHOLESALE AUSTRALIAN SHARE LONG SHORT - CORE

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

8. RELATED PARTIES DISCLOSURES (continued)

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

	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
	\$	\$
Management fees charged/(refunded) for the reporting periods	127,337	279,173

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
	\$	\$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	23,562

(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 recharges the custody fees to the Fund. The amount recharged is disclosed as "Custody Fees" in the "Statements of Comprehensive Income".

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage) for the Fund. The amount recharged is based on the lower of the expenses paid or 0.02% of the net assets of the Fund. 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 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:	30/06/2015 Number of Units No.	30/06/2014 Number of Units No.
Units in the Fund held by Colonial First State Investments Limited and its associates	-	14,853,394

COLONIAL FIRST STATE WHOLESALE AUSTRALIAN SHARE LONG SHORT - CORE

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

8. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions

The Fund may transact with other managed investment schemes, which are also managed by the Responsible Entity. These transactions normally consist of the sale or purchase of units in related managed investment schemes and receipt and payment of distributions on normal commercial terms and conditions.

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

(h) Investing Activities

(i) Related Managed Investment Schemes

The Fund did not invest in any related managed investment schemes.

(ii) Related Listed Securities

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

Shares held in:

Commonwealth Bank of Australia

-	2015	-	-	-	646	31,166	79,892
-	2014	30,520	2,468,458	0.00	4,468	9,821	136,754

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

9. FINANCIAL RISK MANAGEMENT

Prior to the termination of the Fund, its investing activities may expose the Fund to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk.

The overall risk management program used to focus 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 Investment Review Services Department of the Responsible Entity.

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

(a) Market Risk

(i) Price Risk

Prior to the termination of the Fund, 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.

The 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 monitored by the Investment Review Services Department of the Responsible Entity.

As at end of the current reporting date the Fund has fully disposed its investments and is not subject to any price risk.

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 does not hold monetary or non-monetary assets denominated in currencies other than the Australian dollars and therefore is not exposed to foreign exchange risk.

(iii) Interest Rate Risk

The exposure to interest rate risk of the Fund is limited to its cash and cash equivalents or bank overdraft, which earns/ (charged) a floating rate of interest.

As at the end of the current reporting date the Fund is not exposed to interest rate risk.

COLONIAL FIRST STATE WHOLESALE AUSTRALIAN SHARE LONG SHORT - CORE

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (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					
30/06/2015	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-20.00% \$	20.00% \$
	-	-	-	-	-	-
30/06/2014	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-24.00% \$	24.00% \$
	(10,086)	10,086	(6,293)	6,293	(4,530,000)	4,530,000

(c) Credit risk

Prior to the termination of the Fund, 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 Investment Review Services Department of the Responsible Entity regularly monitors the credit risks that arise from holding these securities.

As at the end of the current and previous reporting periods the Fund has no exposure to credit risk.

(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.

As at the end of the current reporting period the Fund has made a final return of capital to the unitholders and therefore no longer subject to any liquidity risk.

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

10. DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business the 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.

At the end of the reporting period the Fund has disposed all its derivative financial instruments.

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

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the 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, to reduce volatility or as a substitution for trading of physical securities and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

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

Derivative instruments used by the 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.

- 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.

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

- Interest Rate Swaps

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

- Cross Currency Swaps

A cross currency swap is a foreign exchange agreement between two parties to exchange principal and interest payments on a loan in one currency for principal and interest payments on an equal (regarding net present value) loan in another currency. Unlike interest rate swaps, cross currency swaps involve the exchange of the principal amount. Interest payments are not netted (as they are in interest rate swaps) because they are denominated in different currencies. Cross currency swaps are valued at fair value which is based on the estimated amount the 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.

- Warrants

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

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

	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$	\$	\$		\$	\$
- Share price index futures	-	-	-	2,007,750	-	(4,475)
- Warrants	-	-	-	-	635,091	-
	-	-	-	2,007,750	635,091	(4,475)

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

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund will present the fair value of its derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The Fund is not subject to master netting arrangements

12. STRUCTURED ENTITIES

The Fund has exposures to unconsolidated structured entities through trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

13. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial position of the Fund disclosed in the Balance Sheet as at 30 June 2015 or on the results and cash flows of the Fund for the reporting period ended on that date.

COLONIAL FIRST STATE WHOLESALE AUSTRALIAN SHARE LONG SHORT - CORE

**DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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

- a) the financial statements and notes to the financial statements of the 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 2015 and of its performance 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.



Linda Elkins
Director
Sydney
25 August 2015



Independent auditor's report to the members of Colonial First State Global Asset Management Equity Trust 1

Report on the financial report

We have audited the accompanying financial report of Colonial First State Global Asset Management Equity trust 1 (the Fund), which comprises the balance sheet as at 30 June 2015, 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 responsible entity) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

Auditor's responsibility

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

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

PricewaterhouseCoopers, ABN 52 780 433 757

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Auditor's opinion

In our opinion:

- (a) the financial report of Colonial First State Global Asset Management Equity trust 1 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 2015 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*.
- (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 report, management has wound up the Fund. As a result, the financial report has been prepared on a liquidation basis and not on a going concern basis.

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

PricewaterhouseCoopers

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

C J Cummins
Partner

Sydney
25 August 2015

Enquiries

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