

Investments

FirstChoice Wholesale Investments

Part two

Annual Financial Report 2009



Dear Investor

Your Annual Financial Report

I am pleased to present the reports for the financial year ended 30 June 2009 for Colonial First State FirstChoice Wholesale Investments.

These statements are the final component of the reporting information for the 2008–2009 financial year.

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

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

Yours sincerely,

A handwritten signature in blue ink that reads "Brian Bissaker". The signature is written in a cursive, flowing style.

Brian Bissaker

Chief Executive Officer

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

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2009**

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Level 29, 52 Martin Place
SYDNEY, NSW 2000

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

ARSN

Commonwealth Multi-Manager Growth Fund	099 920 171
Commonwealth Multi-Manager Fixed Interest Fund	099 920 153
Commonwealth Multi-Manager Property Securities Fund	099 921 301
Commonwealth Multi Manager Global Property Securities Fund	113 916 331
Commonwealth Multi Manager Global Infrastructure Securities Fund	117 954 319
Commonwealth Multi-Manager Australian Share Fund	099 919 936
Commonwealth Australian Boutique Shares Blended	108 230 691
Commonwealth Multi-Manager Small Companies Fund	102 587 619
Commonwealth Multi-Manager Global Shares Fund	099 920 313
Commonwealth Multi Manager Asian Share Fund	123 800 751
Commonwealth Multi Manager Emerging Markets Fund	129 252 722
Colonial First State Wholesale Conservative Fund	087 559 037
Commonwealth Diversified Fund 1	099 919 810
Commonwealth Diversified Fund 3	099 919 669
Commonwealth Diversified Fund 5	099 919 632
Colonial First State Wholesale Diversified Fund	087 559 868
Commonwealth Diversified Fund 6	099 919 767
Colonial First State Wholesale Diversified Fixed Interest Fund	087 570 634
Colonial First State Wholesale Global Corporate Debt Fund	093 045 713
Colonial First State Wholesale Enhanced Yield Fund	112 736 491
Commonwealth Fixed Interest Fund 14	113 916 537
Colonial First State Wholesale Income Fund	087 406 942

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Colonial First State - FirstChoice Wholesale Investment Funds ("the Funds"), present their report together with the financial report of the Funds for the year ended 30 June 2009.

Principal Activities

This financial report consists of twenty two managed funds belonging to the family of Funds known as the Colonial First State - FirstChoice Wholesale Investment Funds. Colonial First State Investments Limited is the Responsible Entity for all these Funds. Each of the twenty two Funds have also produced consolidated financial statements which incorporate the Funds that they have controlled during the reporting year.

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

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

The Colonial First State Wholesale Income Fund was closed to new investors as of the 24 October 2008.

With the exception of the Colonial First State Wholesale Income Fund's closure to new investors, there have been no other significant changes in the nature of these activities during the reporting year under review.

The Funds in this financial report and their dates of Constitutions and registration with the Australian Securities & Investments Commission (ASIC) are as follows:

Name of Fund	Also Referred to in this Report as	Date of Constitution	Date of Registration
Commonwealth Multi-Manager Growth Fund	FirstChoice Wholesale Growth	27/03/2002	27/03/2002
Commonwealth Multi-Manager Fixed Interest Fund	FirstChoice Wholesale Fixed Interest	27/03/2002	27/03/2002
Commonwealth Multi-Manager Property Securities Fund	FirstChoice Wholesale Property Securities	27/03/2002	27/03/2002
Commonwealth Multi Manager Global Property Securities Fund	FirstChoice Wholesale Global Property Securities	19/04/2005	4/05/2005
Commonwealth Multi Manager Global Infrastructure Securities Fund	FirstChoice Wholesale Global Infrastructure Securities	17/01/2006	24/01/2006
Commonwealth Multi-Manager Australian Share Fund	FirstChoice Wholesale Australian Share	27/03/2002	27/03/2002
Commonwealth Australian Boutique Shares Blended	FirstChoice Wholesale Boutique Australian Share	25/02/2004	11/03/2004

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

Principal Activities (continued)

Name of Fund	Also Referred to in this Report as	Date of Constitution	Date of Registration
Commonwealth Multi-Manager Small Companies Fund	FirstChoice Wholesale Australian Small Companies	2/10/2002	4/11/2002
Commonwealth Multi-Manager Global Shares Fund	FirstChoice Wholesale Global Share	27/03/2002	27/03/2002
Commonwealth Multi Manager Asian Share Fund	FirstChoice Wholesale Asian Share	2/02/2007	16/02/2007
Commonwealth Multi Manager Emerging Markets Fund	FirstChoice Wholesale Emerging Markets	20/12/2007	25/01/2008
Colonial First State Wholesale Conservative Fund	Colonial First State Wholesale Conservative	11/05/1999	9/06/1999
Commonwealth Diversified Fund 1	Perpetual Wholesale Conservative Growth	27/03/2002	27/03/2002
Commonwealth Diversified Fund 3	ING Wholesale Balanced	27/03/2002	27/03/2002
Commonwealth Diversified Fund 5	BT Wholesale Active Balanced	27/03/2002	27/03/2002
Colonial First State Wholesale Diversified Fund	Colonial First State Wholesale Diversified	11/05/1999	9/06/1999
Commonwealth Diversified Fund 6	Perpetual Wholesale Balanced Growth	27/03/2002	27/03/2002
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
Colonial First State Wholesale Enhanced Yield Fund	Colonial First State Wholesale Enhanced Yield	4/04/2005	15/02/2005
Commonwealth Fixed Interest Fund 14	Goldman Sachs JBWere Wholesale Income Plus	19/04/2005	4/05/2005
Colonial First State Wholesale Income Fund	Colonial First State Wholesale Income	29/04/2000	10/05/1999

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Entities and their subsidiaries ("the Group").

Subsidiaries are all those entities over which the Parent Entity has control. The financial statements of subsidiaries are prepared for the same reporting year as their Parent Entities, using consistent accounting policies. Subsidiaries are consolidated from the date on which control is obtained and cease to be consolidated from the date that a loss of control can clearly be demonstrated.

The Parent Entities and their subsidiaries in this financial report are:

Name of Parent Entity	Name of subsidiaries
FirstChoice Wholesale Growth	Commonwealth Small Companies Fund 10
FirstChoice Wholesale Fixed Interest	Commonwealth Fixed Interest Fund 2 Commonwealth Fixed Interest Fund 16 Commonwealth Fixed Interest Fund 17 Commonwealth Fixed Interest Fund 18 Commonwealth Fixed Interest Fund 19 Colonial First State Wholesale Indexed Australian Bond Fund Colonial First State Wholesale Indexed Global Bond Fund
FirstChoice Wholesale Property Securities	Commonwealth Property Fund 1
FirstChoice Wholesale Global Property Securities	Commonwealth Global Property Securities Fund 1 Commonwealth Global Property Securities Fund 2
FirstChoice Wholesale Global Infrastructure Securities	Commonwealth Global Infrastructure Securities Fund 1 Commonwealth Global Infrastructure Securities Fund 2
FirstChoice Wholesale Australian Share	Commonwealth Australian Shares Fund 1 Commonwealth Australian Shares Fund 2 Commonwealth Australian Share Fund 18 Commonwealth Australian Share Fund 19 Commonwealth Australian Share Fund 25
FirstChoice Wholesale Boutique Australian Share	Commonwealth Australian Boutique Share Fund 1 Commonwealth Australian Boutique Share Fund 3 Commonwealth Australian Boutique Share Fund 4
FirstChoice Wholesale Australian Small Companies	Commonwealth Small Companies Fund 1 Commonwealth Small Companies Fund 2 Commonwealth Small Companies Fund 3 Commonwealth Small Companies Fund 9 Commonwealth Small Companies Fund 11

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2009**

Principles of Consolidation (continued)

Name of Parent Entity	Name of subsidiaries
FirstChoice Wholesale Global Share	Commonwealth Global Shares Fund 1 Commonwealth Global Shares Fund 2 Commonwealth Global Shares Fund 3 Commonwealth Global Shares Fund 4 Commonwealth Global Shares Fund 9 Commonwealth Global Share Fund 13 Commonwealth Global Share Fund 17
FirstChoice Wholesale Asian Share	Commonwealth Asian Share Fund 1 Commonwealth Asian Share Fund 2 Commonwealth Asian Share Fund 3
FirstChoice Wholesale Emerging Markets	Commonwealth Emerging Markets Fund 2 Commonwealth Emerging Markets Fund 3 Commonwealth Emerging Markets Fund 4
Colonial First State Wholesale Conservative	Colonial First State Wholesale Leaders Fund Colonial First State Wholesale Short Term Australian Bond Fund
Perpetual Wholesale Conservative Growth	Commonwealth Cash Fund 1
ING Wholesale Balanced	Commonwealth Australian Shares Fund 5 Commonwealth Cash Fund 4 Commonwealth International Fixed Interest Fund 3 Commonwealth Global Property Securities Fund 3 Commonwealth Global Shares Fund 10 Commonwealth Property Fund 5
BT Wholesale Active Balanced	Commonwealth Fixed Interest Fund 6 Commonwealth Global Shares Fund 8
Colonial First State Wholesale Diversified	Colonial First State Wholesale Industrial Share Fund - Core Colonial First State Wholesale Industrial Share Fund
Perpetual Wholesale Balanced Growth	Commonwealth Australian Shares Fund 11

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

Principles of Consolidation (continued)

Name of Parent Entity	Name of subsidiaries
Colonial First State Wholesale Diversified Fixed Interest	Colonial First State Wholesale Australian Bond Fund Colonial First State Wholesale Global Corporate Debt Enhanced Fund
Colonial First State Wholesale Global Credit Income	Colonial First State Wholesale Asian Bond Fund
Colonial First State Wholesale Enhanced Yield	Colonial First State Wholesale Enhanced Yield Fixed Interest Component Fund
Goldman Sachs JBWere Wholesale Income Plus	Commonwealth Australian Infrastructure Fund 1 Commonwealth Cash Fund 3 Commonwealth Fixed Interest Fund 15 Commonwealth International Fixed Interest Fund 5 Commonwealth Property Securities Fund 10 Commonwealth Specialist Fund 8
Colonial First State Wholesale Income	Colonial First State Wholesale High Yield Mortgage Fund Colonial First State Wholesale Pooled Mortgage Fund Colonial First State Wholesale Mortgage Backed Securities Fund

The Colonial First State Wholesale Income Fund was closed to new investors as of the 24 October 2008.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

Review of Operations

Exit Prices

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

The following unit prices represent the ex-distribution exit unit price as at 30 June 2009, together with comparative unit prices as at 30 June 2008:

	30/06/2009	30/06/2008
	\$	\$
FirstChoice Wholesale Growth	0.7620	0.9514
FirstChoice Wholesale Fixed Interest	0.9371	0.9191
FirstChoice Wholesale Property Securities	0.3509	0.6631
FirstChoice Wholesale Global Property Securities	0.4307	0.7676
FirstChoice Wholesale Global Infrastructure Securities	0.7200	0.9051
FirstChoice Wholesale Australian Share	0.8951	1.0908
FirstChoice Wholesale Boutique Australian Share	0.8979	1.1391
FirstChoice Wholesale Australian Small Companies	1.0144	1.3205
FirstChoice Wholesale Global Share	0.5737	0.7606
FirstChoice Wholesale Asian Share	0.8248	0.8603
FirstChoice Wholesale Emerging Markets	0.6963	0.8861
Colonial First State Wholesale Conservative	0.9912	1.0614
Perpetual Wholesale Conservative Growth	0.9127	0.9721
ING Wholesale Balanced	0.7722	0.9260
BT Wholesale Active Balanced	0.9357	1.0625
Colonial First State Wholesale Diversified	1.1453	1.3212
Perpetual Wholesale Balanced Growth	0.8014	0.9232
Colonial First State Wholesale Diversified Fixed Interest	1.0016	0.9985
Colonial First State Wholesale Global Credit Income	0.8871	0.9806
Colonial First State Wholesale Enhanced Yield	0.9609	1.0105
Goldman Sachs JBWere Wholesale Income Plus	0.9593	0.9879
Colonial First State Wholesale Income	0.9585	1.0008

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

Review of Operations (continued)

Management Costs and Indirect Cost Ratio (ICR)

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

The ICR of a Fund is expressed as a percentage of a Fund's management costs over the Fund's average net assets. For Funds which commenced operation during the year, their ICRs as disclosed below are annualised.

The ICR of the Funds of the Parent Entities for the year ended 30 June 2009 and 30 June 2008 are shown in the following table:

	30/06/2009 Annualised ICR %	30/06/2008 Annualised ICR %
FirstChoice Wholesale Growth	1.00	1.00
FirstChoice Wholesale Fixed Interest	0.75	0.75
FirstChoice Wholesale Property Securities	0.90	0.90
FirstChoice Wholesale Global Property Securities	1.20	1.20
FirstChoice Wholesale Global Infrastructure Securities	1.21	1.21
FirstChoice Wholesale Australian Share	1.00	1.00
FirstChoice Wholesale Boutique Australian Share	1.20	1.20
FirstChoice Wholesale Australian Small Companies	1.30	1.31
FirstChoice Wholesale Global Share	1.19	1.20
FirstChoice Wholesale Asian Share	1.50	1.50
FirstChoice Wholesale Emerging Markets	1.33	1.10
Colonial First State Wholesale Conservative	0.75	0.75
Perpetual Wholesale Conservative Growth	1.15	1.15
ING Wholesale Balanced	0.95	0.95
BT Wholesale Active Balanced	1.15	1.15
Colonial First State Wholesale Diversified	0.95	0.95
Perpetual Wholesale Balanced Growth	1.20	1.20
Colonial First State Wholesale Diversified Fixed Interest	0.55	0.55
Colonial First State Wholesale Global Credit Income	0.60	0.61
Colonial First State Wholesale Enhanced Yield	0.50	0.50
Goldman Sachs JBWere Wholesale Income Plus	0.95	0.94
Colonial First State Wholesale Income	0.60	0.60

Income

The monthly, quarterly or half-yearly distributions per unit for each of the Funds for the reporting periods ended 30 June 2009 and 30 June 2008 are shown in Note 4 to these financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

Review of Operations (continued)

Performance

The annual performance figures below have been calculated using exit prices and treating distributions of income (which may include net realised capital gains from the sale of investments) as reinvested and with no allowance made for the taxation of the distributions of income.

	Total Return 30/06/2009 %	Total Return 30/06/2008 %
FirstChoice Wholesale Growth	(17.93)	(13.94)
FirstChoice Wholesale Fixed Interest	5.16	4.29
FirstChoice Wholesale Property Securities	(42.95)	(42.16)
FirstChoice Wholesale Global Property Securities	(44.06)	(23.69)
FirstChoice Wholesale Global Infrastructure Securities	(20.74)	(15.06)
FirstChoice Wholesale Australian Share	(14.78)	(14.38)
FirstChoice Wholesale Boutique Australian Share	(18.01)	(17.68)
FirstChoice Wholesale Australian Small Companies	(21.00)	(26.29)
FirstChoice Wholesale Global Share	(23.70)	(21.72)
FirstChoice Wholesale Asian Share	(2.28)	(17.53)
FirstChoice Wholesale Emerging Markets *	(20.62)	n/a
Colonial First State Wholesale Conservative	(1.45)	(2.43)
Perpetual Wholesale Conservative Growth	(1.59)	(1.77)
ING Wholesale Balanced	(12.22)	(8.88)
BT Wholesale Active Balanced	(10.24)	(12.54)
Colonial First State Wholesale Diversified	(10.19)	(15.01)
Perpetual Wholesale Balanced Growth	(11.35)	(9.55)
Colonial First State Wholesale Diversified Fixed Interest	4.63	3.89
Colonial First State Wholesale Global Credit Income	(3.31)	1.91
Colonial First State Wholesale Enhanced Yield	(0.27)	0.04
Goldman Sachs JBWere Wholesale Income Plus	0.68	(1.42)
Colonial First State Wholesale Income	2.08	5.26

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

Significant Changes in the State of Affairs

The Colonial First State Wholesale Income Fund are continuing to pay investor redemption requests as liquidity allows (refer to Note 15). The Fund is expected to continue to operate within the terms of their Constitutions, and will continue to invest in accordance with their investment objectives and guidelines. There were no other significant changes to the state of affairs of the Fund during the year.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

Responsible Entity and Directors

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

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

Grahame Anthony Petersen	
Michael John Venter	
Brian Vincent Bissaker	
Gregg Johnston	Appointed 04/08/2009
Peter Robert Winney	
Bradley Brian Massey	
Paul Alexander Rayson	Resigned 28/07/2009

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

Scheme Information

The Funds are registered managed investment schemes domiciled in Australia and have their principal place of business at Level 29, 52 Martin Place, Sydney, New South Wales, 2000.

Unit Pricing Adjustments Policy

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

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

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

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

Matters Subsequent to the End of the Financial Year

With the exception of the withdrawal payments from the suspended Colonial First State Wholesale Income Fund (refer to Note 15), no matters or circumstances have arisen since 30 June 2009 that have significantly affected, or may significantly affect:

- the operations of the Funds in future financial periods, or
- the results of those operations in future financial periods, or
- the state of affairs of the Funds in future financial periods.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

Likely Developments and Expected Results of Operations

The Colonial First State Wholesale Income Fund are continuing to pay investor redemption requests as liquidity allows in the underlying managed investment scheme (refer to Note 15). 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.

Indemnification and Insurance Premiums for Officers and auditors

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

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

Interests in the Funds

The units issued and redeemed in the Funds during the year and the number of units on issue at the end of the financial year are set out in Note 7(a) to the financial statements. The value of the Funds' assets at the end of the financial year are set out in the Balance Sheets.

Environmental Regulation

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

Rounding of amounts to the nearest thousand dollars

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

Single Financial Report

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

Applications, Withdrawals and Switches Suspension

Effective from 3.00pm Friday 24th October 2008, the Colonial First State Wholesale Income Fund was declared illiquid and the application, withdrawal and switch processes were suspended, until further notice.

This was to ensure withdrawal requests could be responded to in a measured and orderly way in the best interests of unitholders.

For this Fund, the Responsible Entity intends to process withdrawal and switch requests on a quarterly basis (or such other intervals determined from time to time), depending on the level of cash available within the Fund to meet those requests at that time. Payments may also be made from time to time from the Fund where the Financial Hardship criteria is met (refer to Note 15). The cash available in the Fund will depend on asset sales and the repayment of maturing mortgages in the underlying Fund this Fund invests in. Any payment made in respect of a withdrawal or switch request will be calculated at a unit price determined at the time the payment is to be made.

Please refer to Note 15 for details on the first quarterly withdrawal offer made in during the year.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on Page 12.

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



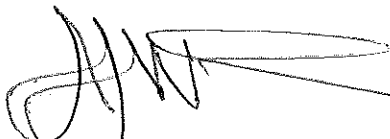
Bradley Brian Massey
Director
Sydney
1 September 2009

Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Wholesale Investments Funds for the year ended 30 June 2009, I declare that to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Colonial First State - FirstChoice Wholesale Investments Funds and the entities they controlled during the period.



A.J. Wilson
Partner
PricewaterhouseCoopers

Sydney
1 September 2009

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		FirstChoice Wholesale Growth **		
INCOME STATEMENT		Consolidated	Parent	
		1/07/2008 - 30/06/2009 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
	Notes			
Investment income				
Interest income	3(a)	808	736	1,269
Dividend Income		1,836	-	-
Distribution Income		80,212	81,060	304,017
Changes in fair value of financial assets held for trading		(756,137)	(757,389)	(884,872)
Other income		1	1	-
Responsible Entity's fees rebate	9(c)	-	-	566
Total investment loss		(673,280)	(675,592)	(579,020)
Expenses				
Responsible Entity's: - management fees	9(c)	346	-	-
Other expenses		1	-	-
Brokerage costs		14	-	-
Total operating expenses		361	-	-
Operating loss attributable to unitholders		(673,641)	(675,592)	(579,020)
Operating loss attributable to unitholders		(673,641)	(675,592)	(579,020)
Changes in net assets attributable to minority interest from operations		3,454	-	-
Net transfer (to)/from unitholders' funds		752,610	757,250	927,763
		82,423	81,658	348,743
Distributions to unitholders	4	(81,658)	(81,658)	(348,743)
Distribution to minority interest		(765)	-	-

** There are no consolidated comparatives as this is the first year for consolidation

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		FirstChoice Wholesale Fixed Interest			
		Consolidated		Parent	
		1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
INCOME STATEMENT	Notes				
Investment income					
Interest income	3(a)	285,063	213,706	633	1,419
Dividend Income		1,624	365	-	-
Distribution Income		23,622	45,751	135,799	305,410
Changes in fair value of financial assets held for trading		253,909	(202,824)	69,788	(102,756)
Other income		307	369	3	-
Net foreign exchange (loss)/gain		(211,201)	214,013	-	-
Total investment gain		353,324	271,380	206,223	204,073
Expenses					
Responsible Entity's: - management fees	9(c)	31,207	32,669	8,204	9,540
Other expenses		455	123	-	-
Brokerage costs		146	243	-	-
Total operating expenses		31,808	33,035	8,204	9,540
Operating profit attributable to unitholders		321,516	238,345	198,019	194,533
Operating profit attributable to unitholders		321,516	238,345	198,019	194,533
Changes in net assets attributable to minority interest from operations		(24,991)	(2,274)	-	-
Net transfer (to)/from unitholders' funds		(97,312)	111,104	(69,841)	111,507
Distributions to unitholders	4	(128,178)	(306,040)	(128,178)	(306,040)
Distribution to minority interest		(71,035)	(41,135)	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		FirstChoice Wholesale Property Securities			
INCOME STATEMENT		Consolidated		Parent	
		1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
	Notes				
Investment income					
Interest income	3(a)	502	1,031	85	176
Dividend Income		27,699	34,149	-	-
Distribution Income		22,625	64,983	45,415	95,527
Changes in fair value of financial assets held for trading		(410,967)	(659,393)	(407,215)	(661,286)
Other income		1	66	-	-
Total investment loss		(360,140)	(559,164)	(361,715)	(565,583)
Expenses					
Responsible Entity's: - management fees	9(c)	3,149	5,596	612	1,139
Other expenses		1	10	1	-
Brokerage costs		193	437	-	-
Total operating expenses		3,343	6,043	613	1,139
Operating loss attributable to unitholders		(363,483)	(565,207)	(362,328)	(566,722)
Operating loss attributable to unitholders		(363,483)	(565,207)	(362,328)	(566,722)
Changes in net assets attributable to minority interest from operations		-	-	-	-
Net transfer (to)/from unitholders' funds		408,405	664,613	407,250	666,128
Distributions to unitholders	4	44,922	99,406	44,922	99,406
Distribution to minority interest		(44,922)	(99,406)	(44,922)	(99,406)
		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		FirstChoice Wholesale Global Property Securities			
		Consolidated		Parent	
		1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
INCOME STATEMENT	Notes				
Investment income					
Interest income	3(a)	637	868	92	132
Dividend Income		21,403	16,604	-	-
Distribution Income		-	13,381	-	58,842
Changes in fair value of financial assets held for trading		(159,355)	(206,216)	(257,658)	(206,832)
Other income		84	15	-	-
Net foreign exchange (loss)/gain		(115,379)	33,266	-	-
Total investment loss		(252,610)	(142,082)	(257,566)	(147,858)
Expenses					
Responsible Entity's: - management fees	9(c)	4,823	5,403	532	608
Other expenses		48	32	-	-
Brokerage costs		572	537	-	-
Total operating expenses		5,443	5,972	532	608
Operating loss attributable to unitholders		(258,053)	(148,054)	(258,098)	(148,466)
Operating loss attributable to unitholders		(258,053)	(148,054)	(258,098)	(148,466)
Changes in net assets attributable to minority interest from operations		-	-	-	-
Net transfer (to)/from unitholders' funds		258,053	206,428	258,098	206,840
Distributions to unitholders	4	-	58,374	-	58,374
Distribution to minority interest		-	(58,374)	-	(58,374)
		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		FirstChoice Wholesale Global Infrastructure Securities			
		Consolidated		Parent	
		1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
INCOME STATEMENT	Notes				
Investment income					
Interest income	3(a)	573	974	55	82
Dividend Income		21,018	21,242	-	-
Distribution Income		-	-	-	33,710
Changes in fair value of financial assets held for trading		(56,691)	(102,440)	(101,213)	(106,228)
Other income		112	5	-	-
Net foreign exchange (loss)/gain		(62,392)	17,127	-	-
Total investment loss		(97,380)	(63,092)	(101,158)	(72,436)
Expenses					
Responsible Entity's: - management fees	9(c)	4,899	5,205	827	893
Other expenses		55	50	-	-
Brokerage costs		123	111	-	-
Total operating expenses		5,077	5,366	827	893
Operating loss attributable to unitholders		(102,457)	(68,458)	(101,985)	(73,329)
Operating loss attributable to unitholders		(102,457)	(68,458)	(101,985)	(73,329)
Changes in net assets attributable to minority interest from operations		-	-	-	-
Net transfer (to)/from unitholders' funds		102,457	101,343	101,985	106,214
Distributions to unitholders	4	-	32,885	-	32,885
Distribution to minority interest		-	(32,885)	-	(32,885)
		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		FirstChoice Wholesale Australian Share			
		Consolidated		Parent	
		1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
INCOME STATEMENT	Notes				
Investment income					
Interest income	3(a)	4,727	10,944	661	1,075
Dividend Income		160,517	201,768	-	-
Distribution Income		22,878	31,798	145,926	493,023
Changes in fair value of financial assets held for trading		(844,826)	(962,283)	(807,871)	(1,225,005)
Other income		1,040	581	-	-
Responsible Entity's fees rebate	9(c)	981	1,319	981	1,319
Net foreign exchange gain/(loss)		110	(35)	-	-
Total investment loss		(654,573)	(715,908)	(660,303)	(729,588)
Expenses					
Responsible Entity's: - management fees	9(c)	33,024	52,705	-	-
Other expenses		16	66	1	-
Brokerage costs		2,139	4,097	-	-
Total operating expenses		35,179	56,868	1	-
Operating loss attributable to unitholders		(689,752)	(772,776)	(660,304)	(729,588)
Operating loss attributable to unitholders		(689,752)	(772,776)	(660,304)	(729,588)
Changes in net assets attributable to minority interest from operations		615	98,407	-	-
Net transfer (to)/from unitholders' funds		837,334	1,300,580	808,389	1,303,811
		148,197	626,211	148,085	574,223
Distributions to unitholders	4	(148,085)	(574,223)	(148,085)	(574,223)
Distribution to minority interest		(112)	(51,988)	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		FirstChoice Wholesale Boutique Australian Share			
INCOME STATEMENT		Consolidated		Parent	
		1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
	Notes				
Investment income					
Interest income	3(a)	457	1,410	82	211
Dividend Income		11,685	13,220	-	-
Distribution Income		7,303	18,467	17,715	68,874
Changes in fair value of financial assets held for trading		(122,915)	(154,858)	(124,735)	(194,567)
Other income		40	83	-	-
Total investment loss		(103,430)	(121,678)	(106,938)	(125,482)
Expenses					
Responsible Entity's: - management fees	9(c)	3,164	4,751	376	613
Other expenses		3	14	2	-
Brokerage costs		257	404	-	-
Total operating expenses		3,424	5,169	378	613
Operating loss attributable to unitholders		(106,854)	(126,847)	(107,316)	(126,095)
Operating loss attributable to unitholders		(106,854)	(126,847)	(107,316)	(126,095)
Changes in net assets attributable to minority interest from operations		-	-	-	-
Net transfer (to)/from unitholders' funds		124,303	196,800	124,765	196,048
Distributions to unitholders	4	17,449	69,953	17,449	69,953
Distribution to minority interest		(17,449)	(69,953)	(17,449)	(69,953)
		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		FirstChoice Wholesale Australian Small Companies			
		Consolidated		Parent	
		1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
INCOME STATEMENT	Notes				
Investment income					
Interest income	3(a)	554	848	60	168
Dividend Income		13,048	15,075	-	-
Distribution Income		-	17,198	8,672	32,108
Changes in fair value of financial assets held for trading		(99,698)	(173,496)	(99,525)	(177,419)
Other income		40	134	-	-
Responsible Entity's fees rebate	9(c)	3	-	3	-
Net foreign exchange loss		(83)	-	-	-
Total investment loss		(86,136)	(140,241)	(90,790)	(145,143)
Expenses					
Responsible Entity's: - management fees	9(c)	3,634	4,857	-	112
Other expenses		2	106	1	-
Brokerage costs		237	278	-	-
Total operating expenses		3,873	5,241	1	112
Operating loss attributable to unitholders		(90,009)	(145,482)	(90,791)	(145,255)
Operating loss attributable to unitholders		(90,009)	(145,482)	(90,791)	(145,255)
Changes in net assets attributable to minority interest from operations		-	-	-	-
Net transfer (to)/from unitholders' funds		98,797	179,592	99,579	179,365
Distributions to unitholders	4	(8,788)	(34,110)	(8,788)	(34,110)
Distribution to minority interest		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		FirstChoice Wholesale Global Share			
		Consolidated		Parent	
		1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
INCOME STATEMENT	Notes				
Investment income					
Interest income	3(a)	2,641	5,220	669	975
Dividend Income		70,420	73,158	-	-
Distribution Income		-	-	34,221	40,221
Changes in fair value of financial assets held for trading		(745,064)	(886,833)	(755,631)	(914,528)
Other income		506	138	-	-
Net foreign exchange loss		(18,084)	(22,374)	-	-
Total investment loss		(689,581)	(830,691)	(720,741)	(873,332)
Expenses					
Responsible Entity's: - management fees	9(c)	30,556	42,837	1,011	1,609
Other expenses		108	378	1	2
Brokerage costs		1,075	1,266	-	-
Total operating expenses		31,739	44,481	1,012	1,611
Operating loss attributable to unitholders		(721,320)	(875,172)	(721,753)	(874,943)
Operating loss attributable to unitholders		(721,320)	(875,172)	(721,753)	(874,943)
Changes in net assets attributable to minority interest from operations		-	-	-	-
Net transfer (to)/from unitholders' funds		755,422	916,077	755,855	915,848
Distributions to unitholders	4	34,102	40,905	34,102	40,905
Distribution to minority interest		(34,102)	(40,905)	(34,102)	(40,905)
		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		FirstChoice Wholesale Asian Share			
		Consolidated		Parent	
		1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
INCOME STATEMENT	Notes				
Investment income					
Interest income	3(a)	170	204	24	22
Dividend Income		4,667	2,593	-	-
Distribution Income		-	-	2,310	1,488
Changes in fair value of financial assets held for trading		(4,257)	(27,583)	(3,998)	(28,101)
Other income		2	-	-	-
Responsible Entity's fees rebate	9(c)	14	10	14	10
Net foreign exchange loss		(317)	(249)	-	-
Total investment gain/(loss)		279	(25,025)	(1,650)	(26,581)
Expenses					
Responsible Entity's: - management fees	9(c)	1,657	1,327	-	-
Other expenses		65	9	-	-
Brokerage costs		51	48	-	-
Total operating expenses		1,773	1,384	-	-
Operating loss attributable to unitholders		(1,494)	(26,409)	(1,650)	(26,581)
Operating loss attributable to unitholders		(1,494)	(26,409)	(1,650)	(26,581)
Changes in net assets attributable to minority interest from operations		-	-	-	-
Net transfer (to)/from unitholders' funds		3,846	27,989	4,002	28,103
Distributions to unitholders	4	(2,352)	(1,522)	(2,352)	(1,522)
Distribution to minority interest		-	(58)	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		FirstChoice Wholesale Emerging Markets			
		Consolidated		Parent	
		1/07/2008 - 30/06/2009 \$'000	25/01/2008 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	25/01/2008 - 30/06/2008 \$'000
INCOME STATEMENT	Notes				
Investment income					
Interest income	3(a)	159	207	11	2
Dividend Income		8,520	424	-	-
Distribution Income		-	-	3,712	569
Changes in fair value of financial assets held for trading		(61,519)	(22,183)	(58,950)	(22,073)
Other income		7	11	-	-
Responsible Entity's fees rebate	9(c)	-	7	-	7
Net foreign exchange gain		912	502	-	-
Total investment loss		(51,921)	(21,032)	(55,227)	(21,495)
Expenses					
Responsible Entity's: - management fees	9(c)	3,387	340	580	-
Other expenses		118	-	1	-
Brokerage costs		116	52	-	-
Total operating expenses		3,621	392	581	-
Operating loss attributable to unitholders		(55,542)	(21,424)	(55,808)	(21,495)
Operating loss attributable to unitholders		(55,542)	(21,424)	(55,808)	(21,495)
Changes in net assets attributable to minority interest from operations		3	-	-	-
Net transfer (to)/from unitholders' funds		58,868	21,814	59,137	21,885
Distributions to unitholders	4	(3,329)	(390)	(3,329)	(390)
Distribution to minority interest		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		Colonial First State Wholesale Conservative			
INCOME STATEMENT		Consolidated		Parent	
		1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
	Notes				
Investment income					
Interest income	3(a)	43,058	79,093	254	428
Dividend Income		14,880	17,294	-	-
Distribution Income		26,045	29,376	64,470	108,230
Changes in fair value of financial assets held for trading		(95,846)	(129,875)	(88,414)	(143,921)
Other income		26	101	-	-
Total investment loss		(11,837)	(4,011)	(23,690)	(35,263)
Expenses					
Responsible Entity's: - management fees	9(c)	7,231	11,870	1,369	2,085
Other expenses		9	1	7	-
Brokerage costs		945	3,074	1	-
Total operating expenses		8,185	14,945	1,377	2,085
Operating loss attributable to unitholders		(20,022)	(18,956)	(25,067)	(37,348)
Operating loss attributable to unitholders		(20,022)	(18,956)	(25,067)	(37,348)
Changes in net assets attributable to minority interest from operations		15,310	32,085	-	-
Net transfer (to)/from unitholders' funds		84,560	151,774	90,254	150,697
		79,848	164,903	65,187	113,349
Distributions to unitholders	4	(65,187)	(113,349)	(65,187)	(113,349)
Distribution to minority interest		(14,661)	(51,554)	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		Perpetual Wholesale Conservative Growth			
		Consolidated		Parent	
		1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
INCOME STATEMENT	Notes				
Investment income					
Interest income	3(a)	7,412	11,762	150	137
Distribution Income		10,672	16,705	14,368	22,672
Changes in fair value of financial assets held for trading		(18,225)	(26,716)	(18,152)	(26,823)
Total investment (loss)/gain		(141)	1,751	(3,634)	(4,014)
Expenses					
Responsible Entity's: - management fees	9(c)	1,730	2,124	1,207	1,470
Other expenses		2	2	2	2
Brokerage costs		3	7	3	7
Total operating expenses		1,735	2,133	1,212	1,479
Operating loss attributable to unitholders		(1,876)	(382)	(4,846)	(5,493)
Operating loss attributable to unitholders		(1,876)	(382)	(4,846)	(5,493)
Changes in net assets attributable to minority interest from operations		(23)	18	-	-
Net transfer (to)/from unitholders' funds		16,852	31,946	16,837	31,993
		14,953	31,582	11,991	26,500
Distributions to unitholders	4	(11,991)	(26,500)	(11,991)	(26,500)
Distribution to minority interest		(2,962)	(5,082)	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		ING Wholesale Balanced			
		Consolidated		Parent	
		1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
INCOME STATEMENT	Notes				
Investment income					
Interest income	3(a)	4,600	12,751	94	223
Dividend Income		13,838	15,756	-	-
Distribution Income		8,826	-	18,754	33,220
Changes in fair value of financial assets held for trading		(113,269)	(78,581)	(72,785)	(77,436)
Other income		253	226	1	170
Net foreign exchange (loss)/gain		(2,746)	(313)	1,107	86
Total investment loss		(88,498)	(50,161)	(52,829)	(43,737)
Expenses					
Responsible Entity's: - management fees	9(c)	4,232	6,288	302	375
Other expenses		92	35	18	4
Brokerage costs		601	1,429	99	130
Total operating expenses		4,925	7,752	419	509
Operating loss attributable to unitholders		(93,423)	(57,913)	(53,248)	(44,246)
Operating loss attributable to unitholders		(93,423)	(57,913)	(53,248)	(44,246)
Changes in net assets attributable to minority interest from operations		38,773	34,299	-	-
Net transfer (to)/from unitholders' funds		76,818	75,720	71,978	78,444
		22,168	52,106	18,730	34,198
Distributions to unitholders	4	(18,730)	(34,198)	(18,730)	(34,198)
Distribution to minority interest		(3,438)	(17,908)	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		BT Wholesale Active Balanced			
		Consolidated		Parent	
		1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
INCOME STATEMENT	Notes				
Investment income					
Interest income	3(a)	4,870	5,384	615	1,269
Dividend Income		1,894	1,805	-	-
Distribution Income		2,004	8,527	6,207	12,568
Changes in fair value of financial assets held for trading		(35,526)	(54,955)	(29,485)	(45,886)
Other income		75	1	68	-
Net foreign exchange gain/(loss)		1,790	(2,020)	2	(39)
Total investment loss		(24,893)	(41,258)	(22,593)	(32,088)
Expenses					
Responsible Entity's: - management fees	9(c)	1,720	2,104	503	618
Other expenses		27	6	2	1
Brokerage costs		43	262	5	127
Total operating expenses		1,790	2,372	510	746
Operating loss attributable to unitholders		(26,683)	(43,630)	(23,103)	(32,834)
Operating loss attributable to unitholders		(26,683)	(43,630)	(23,103)	(32,834)
Changes in net assets attributable to minority interest from operations		3,529	10,365	-	-
Net transfer (to)/from unitholders' funds		27,268	46,844	27,217	45,855
		4,114	13,579	4,114	13,021
Distributions to unitholders	4	(4,114)	(13,021)	(4,114)	(13,021)
Distribution to minority interest		-	(558)	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		Colonial First State Wholesale Diversified			
		Consolidated		Parent	
INCOME STATEMENT	Notes	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Investment income					
Interest income	3(a)	1,841	3,813	468	902
Dividend Income		53,409	72,037	-	-
Distribution Income		43,473	139,104	83,419	257,668
Changes in fair value of financial assets held for trading		(358,700)	(813,497)	(343,752)	(829,795)
Other income		58	451	-	-
Net foreign exchange gain		-	9,312	-	-
Total investment loss		(259,919)	(588,780)	(259,865)	(571,225)
Expenses					
Responsible Entity's: - management fees	9(c)	11,070	20,019	2,605	5,732
Other expenses		29	3	28	1
Brokerage costs		869	1,662	5	1
Total operating expenses		11,968	21,684	2,638	5,734
Operating loss attributable to unitholders		(271,887)	(610,464)	(262,503)	(576,959)
Operating loss attributable to unitholders		(271,887)	(610,464)	(262,503)	(576,959)
Changes in net assets attributable to minority interest from operations		15,611	81,645	-	-
Net transfer (to)/from unitholders' funds		346,064	892,292	345,270	898,976
		89,788	363,473	82,767	322,017
Distributions to unitholders	4	(82,767)	(322,017)	(82,767)	(322,017)
Distribution to minority interest		(7,021)	(41,456)	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		Perpetual Wholesale Balanced Growth			
INCOME STATEMENT		Consolidated		Parent	
		1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
	Notes				
Investment income					
Interest income	3(a)	580	928	268	342
Dividend Income		12,355	15,643	-	-
Distribution Income		10,126	9,617	15,795	37,679
Changes in fair value of financial assets held for trading		(97,607)	(100,309)	(65,818)	(86,299)
Other income		57	11	-	-
Net foreign exchange (loss)/gain		(1,408)	148	-	-
Total investment loss		(75,897)	(73,962)	(49,755)	(48,278)
Expenses					
Responsible Entity's: - management fees	9(c)	3,577	4,938	922	1,252
Other expenses		84	3	2	2
Brokerage costs		377	565	6	13
Total operating expenses		4,038	5,506	930	1,267
Operating loss attributable to unitholders		(79,935)	(79,468)	(50,685)	(49,545)
Operating loss attributable to unitholders		(79,935)	(79,468)	(50,685)	(49,545)
Changes in net assets attributable to minority interest from operations		23,262	42,858	-	-
Net transfer (to)/from unitholders' funds		69,073	112,520	59,854	104,223
		12,400	75,910	9,169	54,678
Distributions to unitholders	4	(9,169)	(54,678)	(9,169)	(54,678)
Distribution to minority interest		(3,231)	(21,232)	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		Colonial First State Wholesale Diversified Fixed Interest **		
		Consolidated	Parent	
INCOME STATEMENT	Notes	1/07/2008 - 30/06/2009 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Investment income				
Interest income	3(a)	65,466	168	56
Dividend Income		1	-	-
Distribution Income		80,280	88,717	65,082
Changes in fair value of financial assets held for trading		(6,739)	(22,656)	(23,732)
Other income		88	88	192
Responsible Entity's fees rebate	9(c)	151	151	-
Net foreign exchange (loss)/gain		(17,735)	(17,712)	9,310
Total investment gain		121,512	48,756	50,908
Expenses				
Responsible Entity's: - management fees	9(c)	3,214	-	363
Other expenses		3	-	1
Brokerage costs		18	1	-
Total operating expenses		3,235	1	364
Operating profit attributable to unitholders		118,277	48,755	50,544
Operating profit attributable to unitholders		118,277	48,755	50,544
Changes in net assets attributable to minority interest from operations		18,388	-	-
Net transfer (to)/from unitholders' funds		(9,505)	23,339	24,371
Distributions to unitholders	4	(72,094)	(72,094)	(74,915)
Distribution to minority interest		(55,066)	-	-

** There are no consolidated comparatives as this is the first year for consolidation

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		Colonial First State Wholesale Global Credit Income			
		Consolidated		Parent	
INCOME STATEMENT	Notes	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Investment income					
Interest income	3(a)	258,538	274,194	244,016	260,279
Dividend Income		177	598	177	598
Distribution Income		1,596	-	6,045	10,417
Changes in fair value of financial assets held for trading		(414,607)	(141,980)	(403,903)	(140,771)
Other income		615	368	615	368
Net foreign exchange gain/(loss)		48,498	(51,637)	47,701	(50,490)
Total investment (loss)/gain		(105,183)	81,543	(105,349)	80,401
Expenses					
Responsible Entity's: - management fees	9(c)	18,671	20,099	17,819	19,115
Other expenses		28	9	26	9
Brokerage costs		34	50	33	50
Total operating expenses		18,733	20,158	17,878	19,174
Operating (loss)/profit attributable to unitholders		(123,916)	61,385	(123,227)	61,227
Operating (loss)/profit attributable to unitholders		(123,916)	61,385	(123,227)	61,227
Changes in net assets attributable to minority interest from operations		-	-	-	-
Net transfer (to)/from unitholders' funds		342,991	133,271	342,302	133,429
		219,075	194,656	219,075	194,656
Distributions to unitholders	4	(219,075)	(194,656)	(219,075)	(194,656)
Distribution to minority interest		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		Colonial First State Wholesale Enhanced Yield			
INCOME STATEMENT		Consolidated		Parent	
		1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
	Notes				
Investment income					
Interest income	3(a)	2,661	5,103	1,849	4,256
Dividend Income		8,608	11,739	8,608	11,739
Distribution Income		21,070	26,726	24,032	29,336
Changes in fair value of financial assets held for trading		(37,874)	(45,424)	(38,231)	(45,792)
Other income		3	18	3	18
Responsible Entity's fees rebate	9(c)	1,837	1,810	-	-
Net foreign exchange (loss)/gain		-	(1)	-	(1)
Total investment (loss)/gain		(3,695)	(29)	(3,739)	(444)
Expenses					
Responsible Entity's: - management fees	9(c)	2,601	3,041	2,601	3,041
Other expenses		2	4	2	3
Brokerage costs		46	37	46	37
Total operating expenses		2,649	3,082	2,649	3,081
Operating (loss)/profit attributable to unitholders		(6,344)	(3,111)	(6,388)	(3,525)
Operating (loss)/profit attributable to unitholders		(6,344)	(3,111)	(6,388)	(3,525)
Changes in net assets attributable to minority interest from operations		-	-	-	-
Net transfer (to)/from unitholders' funds		30,684	46,530	30,728	46,944
		24,340	43,419	24,340	43,419
Distributions to unitholders	4	(24,340)	(43,419)	(24,340)	(43,419)
Distribution to minority interest		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		Goldman Sachs JBWere Wholesale Income Plus			
INCOME STATEMENT	Notes	Consolidated		Parent	
		1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Investment income					
Interest income	3(a)	21,972	31,529	-	27
Dividend Income		5,951	6,900	-	-
Distribution Income		-	-	16,881	35,047
Changes in fair value of financial assets held for trading		(20,701)	(48,411)	(15,438)	(44,250)
Other income		44	13	2	-
Net foreign exchange (loss)/gain		(2,174)	5,133	-	-
Total investment (loss)/gain		5,092	(4,836)	1,445	(9,176)
Expenses					
Responsible Entity's: - management fees	9(c)	4,210	5,256	302	409
Other expenses		50	3	44	-
Interest expenses		-	4	-	-
Brokerage costs		43	15	-	-
Total operating expenses		4,303	5,278	346	409
Operating (loss)/profit attributable to unitholders		789	(10,114)	1,099	(9,585)
Operating (loss)/profit attributable to unitholders		789	(10,114)	1,099	(9,585)
Changes in net assets attributable to minority interest from operations		962	148	-	-
Net transfer (to)/from unitholders' funds		15,089	44,689	15,421	44,282
		16,840	34,723	16,520	34,697
Distributions to unitholders	4	(16,520)	(34,697)	(16,520)	(34,697)
Distribution to minority interest		(320)	(26)	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		Colonial First State Wholesale Income			
		Consolidated		Parent	
INCOME STATEMENT	Notes	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Investment income					
Interest income	3(a)	137,032	193,307	45	4,118
Dividend Income		-	-	-	-
Distribution Income		53,896	69,289	135,617	163,132
Changes in fair value of financial assets held for trading		(132,148)	(31,276)	(96,279)	(28,296)
Other income		834	1,543	-	-
Responsible Entity's fees rebate	9(c)	504	-	-	-
Total investment (loss)/gain		60,118	232,863	39,383	138,954
Expenses					
Responsible Entity's: - management fees	9(c)	7,039	9,225	7,039	9,225
Other expenses		23,421	19,245	150	1
Interest expenses		654	-	654	-
Total operating expenses		31,114	28,470	7,843	9,226
Operating (loss)/profit attributable to unitholders		29,004	204,393	31,540	129,728
Operating (loss)/profit attributable to unitholders		29,004	204,393	31,540	129,728
Changes in net assets attributable to minority interest from operations		42,808	(8,227)	-	-
Net transfer (to)/from unitholders' funds		129,552	26,994	96,023	28,479
		201,364	223,160	127,563	158,207
Distributions to unitholders	4	(127,563)	(158,207)	(127,563)	(158,207)
Distribution to minority interest		(73,801)	(64,953)	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2009**

		FirstChoice Wholesale Growth **		
		Consolidated		Parent
Notes		2009	2009	2008
		\$'000	\$'000	\$'000
Assets				
Cash and cash equivalents		30,322	26,928	22,253
Trade and other receivables:				
- application monies		5,191	4,860	-
- dividends		205	-	-
- interests		48	42	110
- others		18	1	-
Fee rebate due from Responsible Entity	9(c)	-	-	191
Financial assets held for trading	5	3,176,320	3,134,283	3,639,948
Total assets		3,212,104	3,166,114	3,662,502
Liabilities				
Trade and other payables:				
- redemptions		304	300	166
- others		-	-	20
Distribution payable		89	86	583
Fees due to Responsible Entity	9(c)	74	18	-
Minority Interest		45,927	-	-
Total Liabilities		46,394	404	769
Net assets		3,165,710	3,165,710	3,661,733
Net assets attributable to unitholders		3,165,710	3,165,710	3,661,733

Net assets attributable to unitholders is

Represented by:

Fair value of outstanding units based on redemption value	3,172,942	3,661,051
Adjustments to year end accruals	(7,232)	682
Net assets attributable to unitholders	3,165,710	3,661,733

** There are no consolidated comparatives as this is the first year for consolidation

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 2009**

		FirstChoice Wholesale Fixed Interest			
		Consolidated		Parent	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
	Notes				
Assets					
Cash and cash equivalents		237,750	116,780	21,949	3,633
Trade and other receivables:					
- outstanding sales settlement		23,620	19,729	-	-
- application monies		851	73	697	10
- interests		801	2,618	62	95
- others		734	837	185	225
Financial assets held for trading	5	4,236,503	5,091,970	3,886,931	4,515,535
Total assets		4,500,259	5,232,007	3,909,824	4,519,498
Liabilities					
Bank overdraft		-	2,032	-	-
Trade and other payables:					
- outstanding purchase settlements		117,558	33,957	-	-
- redemptions		1,630	4,037	932	37
- others		40	1	2	1
Distribution payable		169	295	130	266
Fees due to Responsible Entity	9(c)	2,477	2,825	667	788
Financial liabilities held for trading:					
- derivatives	6	4,606	5,365	-	-
Minority Interest		465,686	665,089	-	-
Total Liabilities		592,166	713,601	1,731	1,092
Net assets		3,908,093	4,518,406	3,908,093	4,518,406
Net assets attributable to unitholders		3,908,093	4,518,406	3,908,093	4,518,406

Net assets attributable to unitholders is

Represented by:

Fair value of outstanding units based on redemption value	3,914,208	4,520,759
Adjustments to year end accruals	(6,115)	(2,353)
Net assets attributable to unitholders	3,908,093	4,518,406

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 2009**

		FirstChoice Wholesale Property Securities			
		Consolidated		Parent	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
	Notes				
Assets					
Cash and cash equivalents		7,330	7,893	2,586	3,587
Trade and other receivables:					
- outstanding sales settlement		324	2,059	-	-
- application monies		419	2	419	2
- dividends		5,316	9,403	-	-
- interests		35	53	5	12
- others		83	144	13	23
Financial assets held for trading	5	611,083	833,788	618,031	845,500
Total assets		624,590	853,342	621,054	849,124
Liabilities					
Trade and other payables:					
- outstanding purchase settlements		3,315	3,917	-	-
- redemptions		342	45	342	45
- others		-	-	1	-
Distribution payable		22	598	22	598
Fees due to Responsible Entity	9(c)	273	376	51	75
Minority Interest		-	-	-	-
Total Liabilities		3,952	4,936	416	718
Net assets		620,638	848,406	620,638	848,406
Net assets attributable to unitholders		620,638	848,406	620,638	848,406

Net assets attributable to unitholders is

Represented by:

Fair value of outstanding units based on redemption value	621,846	848,430
Adjustments to year end accruals	(1,208)	(24)
Net assets attributable to unitholders	620,638	848,406

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 2009**

		FirstChoice Wholesale Global Property Securities			
		Consolidated		Parent	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
	Notes				
Assets					
Cash and cash equivalents		19,611	32,224	2,500	2,012
Trade and other receivables:					
- outstanding sales settlement		2,764	5,781	-	-
- application monies		114	2	114	2
- dividends		1,774	2,587	-	-
- interests		45	97	6	11
- others		96	303	13	15
Financial assets held for trading	5	477,846	532,660	493,142	558,150
Total assets		502,250	573,654	495,775	560,190
Liabilities					
Bank overdraft		-	57	-	-
Trade and other payables:					
- outstanding purchase settlements		6,034	12,535	-	-
- others		85	180	-	-
Distribution payable		-	168	-	168
Fees due to Responsible Entity	9(c)	404	489	48	43
Financial liabilities held for trading:					
- derivatives	6	-	246	-	-
Minority Interest		-	-	-	-
Total Liabilities		6,523	13,675	48	211
Net assets		495,727	559,979	495,727	559,979
Net assets attributable to unitholders		495,727	559,979	495,727	559,979

Net assets attributable to unitholders is

Represented by:

Fair value of outstanding units based on redemption value	497,174	560,012
Adjustments to year end accruals	(1,447)	(33)
Net assets attributable to unitholders	495,727	559,979

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 2009**

		FirstChoice Wholesale Global Infrastructure Securities			
		Consolidated		Parent	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
	Notes				
Assets					
Cash and cash equivalents		5,107	17,746	2,278	1,630
Trade and other receivables:					
- outstanding sales settlement		1,090	2,297	-	-
- application monies		474	6	474	6
- dividends		3,963	5,124	-	-
- interests		29	86	4	7
- others		94	151	20	22
Financial assets held for trading	5	410,824	447,759	416,423	468,047
Total assets		421,581	473,169	419,199	469,712
Liabilities					
Bank overdraft		660	-	-	-
Trade and other payables:					
- outstanding purchase settlements		1,384	3,041	-	-
- redemptions		-	14	-	14
- others		1	1	-	1
Distribution payable		-	190	-	190
Fees due to Responsible Entity	9(c)	412	497	75	81
Minority Interest		-	-	-	-
Total Liabilities		2,457	3,743	75	286
Net assets		419,124	469,426	419,124	469,426
Net assets attributable to unitholders		419,124	469,426	419,124	469,426

**Net assets attributable to unitholders is
Represented by:**

Fair value of outstanding units based on redemption value	420,617	469,435
Adjustments to year end accruals	(1,493)	(9)
Net assets attributable to unitholders	419,124	469,426

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 2009**

		FirstChoice Wholesale Australian Share			
		Consolidated		Parent	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
	Notes				
Assets					
Cash and cash equivalents		87,154	183,657	23,909	17,878
Trade and other receivables:					
- outstanding sales settlement		7,950	20,696	-	-
- application monies		1,735	212	1,735	150
- dividends		20,521	32,533	-	-
- interests		239	731	33	102
- others		886	1,464	-	-
Fee rebate due from Responsible Entity	9(c)	101	367	101	367
Financial assets held for trading	5	3,796,570	4,871,792	3,854,958	4,538,013
Total assets		3,915,156	5,111,452	3,880,736	4,556,510
Liabilities					
Trade and other payables:					
- outstanding purchase settlements		26,291	35,680	-	-
- redemptions		139	621	139	319
- others		25	53	25	53
Distribution payable		142	3,058	142	1,249
Fees due to Responsible Entity	9(c)	2,946	4,348	-	-
Financial liabilities held for trading:					
- derivatives	6	1	3,102	-	-
Minority Interest		5,182	509,701	-	-
Total Liabilities		34,726	556,563	306	1,621
Net assets		3,880,430	4,554,889	3,880,430	4,554,889
Net assets attributable to unitholders		3,880,430	4,554,889	3,880,430	4,554,889

Net assets attributable to unitholders is

Represented by:

Fair value of outstanding units based on redemption value	3,888,310	4,554,734
Adjustments to year end accruals	(7,880)	155
Net assets attributable to unitholders	3,880,430	4,554,889

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 2009**

		FirstChoice Wholesale Boutique Australian Share			
		Consolidated		Parent	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
	Notes				
Assets					
Cash and cash equivalents		11,947	17,078	2,549	3,439
Trade and other receivables:					
- outstanding sales settlement		2,212	2,262	-	-
- application monies		376	60	376	60
- dividends		1,075	2,299	-	-
- interests		40	81	5	20
- others		87	124	9	13
Financial assets held for trading	5	423,867	558,699	433,341	573,763
Total assets		439,604	580,603	436,280	577,295
Liabilities					
Trade and other payables:					
- outstanding purchase settlements		3,080	2,985	-	-
- redemptions		-	114	-	114
- others		2	-	2	1
Distribution payable		96	886	96	886
Fees due to Responsible Entity	9(c)	278	367	34	43
Minority Interest		-	-	-	-
Total Liabilities		3,456	4,352	132	1,044
Net assets		436,148	576,251	436,148	576,251
Net assets attributable to unitholders		436,148	576,251	436,148	576,251

Net assets attributable to unitholders is

Represented by:

Fair value of outstanding units based on redemption value	437,063	576,208
Adjustments to year end accruals	(915)	43
Net assets attributable to unitholders	436,148	576,251

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 2009**

		FirstChoice Wholesale Australian Small Companies			
		Consolidated		Parent	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
	Notes				
Assets					
Cash and cash equivalents		17,745	11,820	2,261	1,659
Trade and other receivables:					
- outstanding sales settlement		978	21,086	-	-
- application monies		335	10	335	10
- dividends		659	1,396	-	-
- interests		41	56	4	14
- others		122	124	-	-
Fee rebate due from Responsible Entity	9(c)	6	22	6	22
Financial assets held for trading	5	289,021	405,646	302,162	413,285
Total assets		308,907	440,160	304,768	414,990
Liabilities					
Bank overdraft		962	-	-	-
Trade and other payables:					
- outstanding purchase settlements		2,793	24,684	-	-
- redemptions		141	33	141	33
- others		2	-	2	-
Distribution payable		161	381	161	381
Fees due to Responsible Entity	9(c)	357	385	-	-
Financial liabilities held for trading:					
- derivatives	6	27	101	-	-
Minority Interest		-	-	-	-
Total Liabilities		4,443	25,584	304	414
Net assets		304,464	414,576	304,464	414,576
Net assets attributable to unitholders		304,464	414,576	304,464	414,576

Net assets attributable to unitholders is

Represented by:

Fair value of outstanding units based on redemption value	305,191	414,482
Adjustments to year end accruals	(727)	94
Net assets attributable to unitholders	304,464	414,576

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 2009**

		FirstChoice Wholesale Global Share			
		Consolidated		Parent	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
	Notes				
Assets					
Cash and cash equivalents		83,022	77,308	2,984	15,435
Trade and other receivables:					
- outstanding sales settlement		19,431	17,501	-	-
- application monies		17,424	38	11,424	38
- dividends		4,877	3,760	-	-
- interests		184	354	29	87
- others		907	1,311	24	44
Financial assets held for trading	5	2,353,393	3,175,949	2,425,433	3,247,483
Total assets		2,479,238	3,276,221	2,439,894	3,263,087
Liabilities					
Bank overdraft		-	767	-	-
Trade and other payables:					
- outstanding purchase settlements		36,483	8,741	-	-
- redemptions		29	185	29	185
Distribution payable		71	62	71	62
Fees due to Responsible Entity	9(c)	2,590	3,453	69	123
Financial liabilities held for trading:					
- derivatives	6	340	296	-	-
Minority Interest		-	-	-	-
Total Liabilities		39,513	13,504	169	370
Net assets		2,439,725	3,262,717	2,439,725	3,262,717
Net assets attributable to unitholders		2,439,725	3,262,717	2,439,725	3,262,717

Net assets attributable to unitholders is

Represented by:

Fair value of outstanding units based on redemption value	2,446,034	3,262,831
Adjustments to year end accruals	(6,309)	(114)
Net assets attributable to unitholders	2,439,725	3,262,717

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 2009**

		FirstChoice Wholesale Asian Share			
		Consolidated		Parent	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
	Notes				
Assets					
Cash and cash equivalents		5,381	5,756	713	430
Trade and other receivables:					
- application monies		602	17	302	17
- dividends		557	343	-	-
- interests		19	21	2	2
- others		44	54	-	-
Fee rebate due from Responsible Entity	9(c)	1	2	1	2
Financial assets held for trading	5	134,611	102,498	138,326	105,485
Total assets		141,215	108,691	139,344	105,936
Liabilities					
Bank overdraft		-	1,347	-	-
Trade and other payables:					
- outstanding purchase settlements		1,702	1,267	-	-
- redemptions		-	76	-	76
Distribution payable		8	23	8	23
Fees due to Responsible Entity	9(c)	169	141	-	-
Minority Interest		-	-	-	-
Total Liabilities		1,879	2,854	8	99
Net assets		139,336	105,837	139,336	105,837
Net assets attributable to unitholders		139,336	105,837	139,336	105,837

**Net assets attributable to unitholders is
Represented by:**

Fair value of outstanding units based on redemption value	139,831	105,822
Adjustments to year end accruals	(495)	15
Net assets attributable to unitholders	139,336	105,837

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2009**

		FirstChoice Wholesale Emerging Markets			
		Consolidated		Parent	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
	Notes				
Assets					
Cash and cash equivalents		7,372	22,654	1,538	88
Trade and other receivables:					
- outstanding sales settlement		167	10	-	-
- application monies		688	-	688	-
- dividends		1,640	115	-	-
- interests		12	91	3	-
- others		164	39	95	13
Financial assets held for trading	5	280,718	179,872	285,787	192,356
Total assets		290,761	202,781	288,111	192,457
Liabilities					
Bank overdraft		-	6,150	-	-
Trade and other payables:					
- outstanding purchase settlements		2,378	3,807	-	-
- redemptions		1,003	-	1,003	-
- others		6	-	-	-
Fees due to Responsible Entity	9(c)	407	372	152	5
Minority Interest		11	-	-	-
Total Liabilities		3,805	10,329	1,155	5
Net assets		286,956	192,452	286,956	192,452
Net assets attributable to unitholders		286,956	192,452	286,956	192,452

**Net assets attributable to unitholders is
Represented by:**

Fair value of outstanding units based on redemption value	287,818	192,461
Adjustments to year end accruals	(862)	(9)
Net assets attributable to unitholders	286,956	192,452

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 2009**

		Colonial First State Wholesale Conservative			
		Consolidated		Parent	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
	Notes				
Assets					
Cash and cash equivalents		22,806	47,348	6,308	14,487
Trade and other receivables:					
- outstanding sales settlement		-	13,757	-	-
- application monies		927	41	855	-
- dividends		2,223	1,384	-	-
- interests		48	201	4	36
- others		171	315	27	46
Financial assets held for trading	5	1,357,186	2,001,224	1,153,265	1,389,337
Total assets		1,383,361	2,064,270	1,160,459	1,403,906
Liabilities					
Trade and other payables:					
- outstanding purchase settlements		45,177	12,592	-	-
- redemptions		3,108	1,416	2,071	1,072
Distribution payable		2,166	5,253	1,985	3,771
Fees due to Responsible Entity	9(c)	519	910	90	163
Financial liabilities held for trading:					
- derivatives	6	3,381	8,036	-	-
Minority Interest		172,697	637,163	-	-
Total Liabilities		227,048	665,370	4,146	5,006
Net assets		1,156,313	1,398,900	1,156,313	1,398,900
Net assets attributable to unitholders		1,156,313	1,398,900	1,156,313	1,398,900

Net assets attributable to unitholders is

Represented by:

Fair value of outstanding units based on redemption value	1,158,280	1,399,536
Adjustments to year end accruals	(1,967)	(636)
Net assets attributable to unitholders	1,156,313	1,398,900

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 2009**

		Perpetual Wholesale Conservative Growth			
		Consolidated		Parent	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
	Notes				
Assets					
Cash and cash equivalents		14,205	11,544	3,648	3,097
Trade and other receivables:					
- application monies		149	-	149	-
- interests		127	209	9	13
- others		41	50	27	35
Financial assets held for trading	5	278,253	345,237	237,582	283,540
Total assets		292,775	357,040	241,415	286,685
Liabilities					
Trade and other payables:					
- redemptions		206	95	206	95
Distribution payable		32	97	32	97
Fees due to Responsible Entity	9(c)	141	175	99	121
Financial liabilities held for trading:					
- derivatives	6	-	157	-	157
Minority Interest		51,318	70,301	-	-
Total Liabilities		51,697	70,825	337	470
Net assets		241,078	286,215	241,078	286,215
Net assets attributable to unitholders		241,078	286,215	241,078	286,215

**Net assets attributable to unitholders is
Represented by:**

Fair value of outstanding units based on redemption value	241,348	286,216
Adjustments arising from different unit pricing and AIFRS valuation principles	-	-
Adjustments to year end accruals	(270)	(1)
Net assets attributable to unitholders	241,078	286,215

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 2009**

		ING Wholesale Balanced			
		Consolidated		Parent	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
	Notes				
Assets					
Cash and cash equivalents		34,881	39,768	1,491	3,972
Trade and other receivables:					
- outstanding sales settlement		527	1,867	-	-
- application monies		391	4	271	-
- dividends		1,541	1,948	-	-
- interests		118	189	3	17
- others		132	176	7	10
Financial assets held for trading	5	405,630	569,827	338,822	440,532
Total assets		443,220	613,779	340,594	444,531
Liabilities					
Bank overdraft		24	607	-	292
Trade and other payables:					
- outstanding purchase settlements		3,433	14,486	-	-
- redemptions		161	113	153	109
- others		2	1	-	-
Distribution payable		50	210	37	125
Fees due to Responsible Entity	9(c)	374	510	12	24
Financial liabilities held for trading:					
- derivatives	6	253	820	95	100
Minority Interest		98,626	153,151	-	-
Total Liabilities		102,923	169,898	297	650
Net assets		340,297	443,881	340,297	443,881
Net assets attributable to unitholders		340,297	443,881	340,297	443,881

Net assets attributable to unitholders is

Represented by:

Fair value of outstanding units based on redemption value	340,936	443,812
Adjustments arising from different unit pricing and AIFRS valuation principles	-	-
Adjustments to year end accruals	(639)	69
Net assets attributable to unitholders	340,297	443,881

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 2009**

		BT Wholesale Active Balanced			
		Consolidated		Parent	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
	Notes				
Assets					
Cash and cash equivalents		27,523	35,823	18,031	16,908
Trade and other receivables:					
- outstanding sales settlement		-	-	-	-
- application monies		224	-	195	-
- dividends		89	126	-	-
- interests		70	146	37	87
- others		49	100	14	56
Financial assets held for trading	5	190,708	219,636	176,351	210,098
Total assets		218,663	255,831	194,628	227,149
Liabilities					
Bank overdraft		-	343	-	-
Trade and other payables:					
- outstanding purchase settlements		255	2	-	-
- redemptions		21	21	2	4
- others		-	2	-	1
Distribution payable		-	83	-	65
Fees due to Responsible Entity	9(c)	147	214	46	95
Financial liabilities held for trading:					
- derivatives	6	97	2,167	-	326
Minority Interest		23,563	26,341	-	-
Total Liabilities		24,083	29,173	48	491
Net assets		194,580	226,658	194,580	226,658
Net assets attributable to unitholders		194,580	226,658	194,580	226,658

Net assets attributable to unitholders is

Represented by:

Fair value of outstanding units based on redemption value	194,910	226,509
Adjustments arising from different unit pricing and AIFRS valuation principles	-	-
Adjustments to year end accruals	(330)	149
Net assets attributable to unitholders	194,580	226,658

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 2009**

		Colonial First State Wholesale Diversified			
		Consolidated		Parent	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
	Notes				
Assets					
Cash and cash equivalents		31,290	87,002	5,880	36,670
Trade and other receivables:					
- outstanding sales settlement		407	-	-	-
- application monies		1,623	1,784	1,623	1,431
- dividends		8,009	10,467	-	-
- interests		69	277	10	26
- others		250	480	39	121
Financial assets held for trading	5	2,169,693	3,470,795	2,086,865	3,038,650
Total assets		2,211,341	3,570,805	2,094,417	3,076,898
Liabilities					
Trade and other payables:					
- outstanding purchase settlements		294	5,395	-	-
- redemptions		942	5,560	942	5,502
- others		-	5	-	-
Distribution payable		2,648	16,663	2,643	16,308
Fees due to Responsible Entity	9(c)	849	1,421	135	427
Financial liabilities held for trading:					
- derivatives	6	307	423	-	-
Minority Interest		115,604	486,677	-	-
Total Liabilities		120,644	516,144	3,720	22,237
Net assets		2,090,697	3,054,661	2,090,697	3,054,661
Net assets attributable to unitholders		2,090,697	3,054,661	2,090,697	3,054,661

Net assets attributable to unitholders is

Represented by:

Fair value of outstanding units based on redemption value	2,095,271	3,053,270
Adjustments to year end accruals	(4,574)	1,391
Net assets attributable to unitholders	2,090,697	3,054,661

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 2009**

		Perpetual Wholesale Balanced Growth			
		Consolidated		Parent	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
	Notes				
Assets					
Cash and cash equivalents		11,642	13,218	4,758	6,635
Trade and other receivables:					
- outstanding sales settlement		2,011	6,304	-	-
- application monies		465	32	465	32
- dividends		1,702	2,384	-	-
- interests		33	49	11	26
- others		87	111	21	29
Financial assets held for trading	5	452,475	548,626	369,304	446,588
Total assets		468,415	570,724	374,559	453,310
Liabilities					
Bank overdraft		-	2	-	-
Trade and other payables:					
- outstanding purchase settlements		3,181	5,826	-	-
- redemptions		6	20	6	20
- others		-	1	-	-
Distribution payable		18	116	18	116
Fees due to Responsible Entity	9(c)	309	382	79	102
Financial liabilities held for trading:					
- derivatives	6	534	192	35	191
Minority Interest		89,946	111,304	-	-
Total Liabilities		93,994	117,843	138	429
Net assets		374,421	452,881	374,421	452,881
Net assets attributable to unitholders		374,421	452,881	374,421	452,881

Net assets attributable to unitholders is

Represented by:

Fair value of outstanding units based on redemption value	375,105	452,605
Adjustments arising from different unit pricing and AIFRS valuation principles	-	-
Adjustments to year end accruals	(684)	276
Net assets attributable to unitholders	374,421	452,881

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 2009**

		Colonial First State Wholesale Diversified Fixed Interest **			
		Consolidated		Parent	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
	Notes				
Assets					
Cash and cash equivalents		27,098		8,122	1,487
Trade and other receivables:					
- application monies		431		407	353
- interests		50		9	-
- others		91		2	8
Fee rebate due from Responsible Entity	9(c)	15		15	-
Financial assets held for trading	5	2,341,602		1,656,046	1,120,505
Total assets		2,369,287		1,664,601	1,122,353
Liabilities					
Trade and other payables:					
- outstanding purchase settlements		10,982		-	-
- redemptions		836		426	49
- others		6		6	4
Distribution payable		1,039		223	312
Fees due to Responsible Entity	9(c)	289		-	11
Financial liabilities held for trading:					
- derivatives	6	8,585		-	-
Minority Interest		683,604		-	-
Total Liabilities		705,341		655	376
Net assets		1,663,946		1,663,946	1,121,977
Net assets attributable to unitholders		1,663,946		1,663,946	1,121,977

**Net assets attributable to unitholders is
Represented by:**

Fair value of outstanding units based on redemption value	1,668,500	1,123,272
Adjustments arising from different unit pricing and AIFRS valuation principles	8,016	-
Adjustments to year end accruals	(12,570)	(1,295)
Net assets attributable to unitholders	1,663,946	1,121,977

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

** There are no consolidated comparatives as this is the first year for consolidation

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2009**

		Colonial First State Wholesale Global Credit Income			
		Consolidated		Parent	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
	Notes				
Assets					
Cash and cash equivalents		104,294	55,211	85,922	54,030
Trade and other receivables:					
- outstanding sales settlement		3,566	10,778	3,566	1,084
- application monies		1,145	382	1,145	382
- dividends		-	2	-	2
- interests		1,403	2,755	1,390	2,736
- others		644	665	610	632
Financial assets held for trading	5	3,840,704	3,422,834	3,850,189	3,423,557
Total assets		3,951,756	3,492,627	3,942,822	3,482,423
Liabilities					
Bank overdraft		538	925	538	538
Trade and other payables:					
- outstanding purchase settlements		22,861	22,896	22,861	13,593
- redemptions		266	451	266	451
- others		7	7	7	7
Distribution payable		1,307	709	1,307	709
Fees due to Responsible Entity	9(c)	1,897	1,806	1,802	1,712
Financial liabilities held for trading:					
- derivatives	6	393,757	58,893	384,918	58,473
Minority Interest		-	-	-	-
Total Liabilities		420,633	85,687	411,699	75,483
Net assets		3,531,123	3,406,940	3,531,123	3,406,940
Net assets attributable to unitholders		3,531,123	3,406,940	3,531,123	3,406,940

Net assets attributable to unitholders is

Represented by:

Fair value of outstanding units based on redemption value	3,548,949	3,406,873
Adjustments arising from different unit pricing and AIFRS valuation principles	(13,880)	(57,836)
Adjustments to year end accruals	(3,946)	57,903
Net assets attributable to unitholders	3,531,123	3,406,940

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 2009**

		Colonial First State Wholesale Enhanced Yield			
		Consolidated		Parent	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
	Notes				
Assets					
Cash and cash equivalents		12,946	6,336	10,328	4,604
Trade and other receivables:					
- outstanding sales settlement		106	79	106	79
- application monies		302	56	302	56
- dividends		266	357	266	357
- interests		538	772	530	767
- others		65	79	65	79
Fee rebate due from Responsible Entity	9(c)	122	199	-	-
Financial assets held for trading	5	486,213	631,089	488,922	632,973
Total assets		500,558	638,967	500,519	638,915
Liabilities					
Trade and other payables:					
- outstanding purchase settlements		1,098	-	1,098	-
- redemptions		649	373	649	373
- others		39	54	-	2
Distribution payable		541	2,076	541	2,076
Fees due to Responsible Entity	9(c)	214	268	214	268
Financial liabilities held for trading:					
- derivatives	6	1,165	74	1,165	74
Minority Interest		-	-	-	-
Total Liabilities		3,706	2,845	3,667	2,793
Net assets		496,852	636,122	496,852	636,122
Net assets attributable to unitholders		496,852	636,122	496,852	636,122

Net assets attributable to unitholders is

Represented by:

Fair value of outstanding units based on redemption value	498,070	636,120
Adjustments arising from different unit pricing and AIFRS valuation principles	(480)	-
Adjustments to year end accruals	(738)	2
Net assets attributable to unitholders	496,852	636,122

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 2009**

		Goldman Sachs JBWere Wholesale Income Plus			
		Consolidated		Parent	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
	Notes				
Assets					
Cash and cash equivalents		49,062	47,329	569	-
Trade and other receivables:					
- outstanding sales settlement		1,542	142	-	-
- application monies		816	-	807	-
- dividends		918	1,689	-	-
- interests		216	301	1	-
- others		112	134	6	15
Financial assets held for trading	5	379,452	474,442	413,446	521,225
Total assets		432,118	524,037	414,829	521,240
Liabilities					
Bank overdraft		-	350	-	126
Trade and other payables:					
- outstanding purchase settlements		9,368	931	-	-
- redemptions		77	87	71	87
- others		-	-	-	1
Distribution payable		132	471	130	470
Fees due to Responsible Entity	9(c)	405	500	22	103
Financial liabilities held for trading:					
- derivatives	6	117	125	-	-
Minority Interest		7,413	1,120	-	-
Total Liabilities		17,512	3,584	223	787
Net assets		414,606	520,453	414,606	520,453
Net assets attributable to unitholders		414,606	520,453	414,606	520,453

Net assets attributable to unitholders is

Represented by:

Fair value of outstanding units based on redemption value	415,145	520,098
Adjustments to year end accruals	(539)	355
Net assets attributable to unitholders	414,606	520,453

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 2009**

		Colonial First State Wholesale Income			
		Consolidated		Parent	
		2009	2008	2009	2008
		\$'000	\$'000	\$'000	\$'000
	Notes				
Assets					
Cash and cash equivalents		30,374	55,774	18,288	17,642
Trade and other receivables:					
- application monies		-	4,858	-	4,858
- interests		117	167	113	40
- others		5,806	2,770	59	253
Fee rebate due from Responsible Entity	9(c)	62	-	-	-
Financial assets held for trading	5	1,106,448	1,090,327	1,734,531	2,241,233
Mortgages		1,563,712	2,047,104	-	-
Total assets		2,706,519	3,201,000	1,752,991	2,264,026
Liabilities					
Trade and other payables:					
- redemptions		-	1,216	-	1,216
- others		9,232	9,749	-	-
Distribution payable		5,300	5,305	5,300	5,305
Fees due to Responsible Entity	9(c)	1,588	725	1,588	725
Financial liabilities held for trading:					
- derivatives	6	97,156	2,786	10,313	961
Minority Interest		857,453	925,400	-	-
Total Liabilities		970,729	945,181	17,201	8,207
Net assets		1,735,790	2,255,819	1,735,790	2,255,819
Net assets attributable to unitholders		1,735,790	2,255,819	1,735,790	2,255,819

Net assets attributable to unitholders is

Represented by:

Fair value of outstanding units based on redemption value	1,738,118	2,256,859
Adjustments to year end accruals	(2,328)	(1,040)
Net assets attributable to unitholders	1,735,790	2,255,819

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 YEAR ENDED 30 JUNE 2009**

	FirstChoice Wholesale Growth	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000
Total equity at the beginning of the financial year	-	-
Profit or loss for the year	-	-
Net income/(expense) recognised directly in equity	-	-
Total recognised income and expenses for the year	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

The above Statements of Changes in Equity should be read in conjunction with Note 7(b).

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	FirstChoice Wholesale Fixed Interest	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000
Total equity at the beginning of the financial year	-	-
Profit or loss for the year	-	-
Net income/(expense) recognised directly in equity	-	-
Total recognised income and expenses for the year	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

The above Statements of Changes in Equity should be read in conjunction with Note 7(b).

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	FirstChoice Wholesale Property Securities	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000
Total equity at the beginning of the financial year	-	-
Profit or loss for the year	-	-
Net income/(expense) recognised directly in equity	-	-
Total recognised income and expenses for the year	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

The above Statements of Changes in Equity should be read in conjunction with Note 7(b).

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESAL INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	FirstChoice Wholesale Global Property Securities	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000
Total equity at the beginning of the financial year	-	-
Profit or loss for the year	-	-
Net income/(expense) recognised directly in equity	-	-
Total recognised income and expenses for the year	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

The above Statements of Changes in Equity should be read in conjunction with Note 7(b).

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESAL INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	FirstChoice Wholesale Global Infrastructure Securities	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000
Total equity at the beginning of the financial year	-	-
Profit or loss for the year	-	-
Net income/(expense) recognised directly in equity	-	-
Total recognised income and expenses for the year	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

The above Statements of Changes in Equity should be read in conjunction with Note 7(b).

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	FirstChoice Wholesale Australian Share	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000
Total equity at the beginning of the financial year	-	-
Profit or loss for the year	-	-
Net income/(expense) recognised directly in equity	-	-
Total recognised income and expenses for the year	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

The above Statements of Changes in Equity should be read in conjunction with Note 7(b).

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	FirstChoice Wholesale Boutique Australian Share	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000
Total equity at the beginning of the financial year	-	-
Profit or loss for the year	-	-
Net income/(expense) recognised directly in equity	-	-
Total recognised income and expenses for the year	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

The above Statements of Changes in Equity should be read in conjunction with Note 7(b).

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	FirstChoice Wholesale Australian Small Companies	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000
Total equity at the beginning of the financial year	-	-
Profit or loss for the year	-	-
Net income/(expense) recognised directly in equity	-	-
Total recognised income and expenses for the year	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

The above Statements of Changes in Equity should be read in conjunction with Note 7(b).

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	FirstChoice Wholesale Global Share	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000
Total equity at the beginning of the financial year	-	-
Profit or loss for the year	-	-
Net income/(expense) recognised directly in equity	-	-
Total recognised income and expenses for the year	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

The above Statements of Changes in Equity should be read in conjunction with Note 7(b).

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	FirstChoice Wholesale Asian Share	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000
Total equity at the beginning of the financial year	-	-
Profit or loss for the year	-	-
Net income/(expense) recognised directly in equity	-	-
Total recognised income and expenses for the year	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

The above Statements of Changes in Equity should be read in conjunction with Note 7(b).

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	FirstChoice Wholesale Emerging Markets	
	1/07/2008 - 30/06/2009	25/01/2008 - 30/06/2008
	\$'000	\$'000
Total equity at the beginning of the financial year	-	-
Profit or loss for the year	-	-
Net income/(expense) recognised directly in equity	-	-
Total recognised income and expenses for the year	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

The above Statements of Changes in Equity should be read in conjunction with Note 7(b).

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	Colonial First State Wholesale Conservative	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000
Total equity at the beginning of the financial year	-	-
Profit or loss for the year	-	-
Net income/(expense) recognised directly in equity	-	-
Total recognised income and expenses for the year	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

The above Statements of Changes in Equity should be read in conjunction with Note 7(b).

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	Perpetual Wholesale Conservative Growth	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000
Total equity at the beginning of the financial year	-	-
Profit or loss for the year	-	-
Net income/(expense) recognised directly in equity	-	-
Total recognised income and expenses for the year	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

The above Statements of Changes in Equity should be read in conjunction with Note 7(b).

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	ING Wholesale Balanced	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000
Total equity at the beginning of the financial year	-	-
Profit or loss for the year	-	-
Net income/(expense) recognised directly in equity	-	-
Total recognised income and expenses for the year	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

The above Statements of Changes in Equity should be read in conjunction with Note 7(b).

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	BT Wholesale Active Balanced	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000
Total equity at the beginning of the financial year	-	-
Profit or loss for the year	-	-
Net income/(expense) recognised directly in equity	-	-
Total recognised income and expenses for the year	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

The above Statements of Changes in Equity should be read in conjunction with Note 7(b).

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	Colonial First State Wholesale Diversified	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000
Total equity at the beginning of the financial year	-	-
Profit or loss for the year	-	-
Net income/(expense) recognised directly in equity	-	-
Total recognised income and expenses for the year	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

The above Statements of Changes in Equity should be read in conjunction with Note 7(b).

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	Perpetual Wholesale Balanced Growth	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000
Total equity at the beginning of the financial year	-	-
Profit or loss for the year	-	-
Net income/(expense) recognised directly in equity	-	-
Total recognised income and expenses for the year	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

The above Statements of Changes in Equity should be read in conjunction with Note 7(b).

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	Colonial First State Wholesale Diversified Fixed Interest	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000
Total equity at the beginning of the financial year	-	-
Profit or loss for the year	-	-
Net income/(expense) recognised directly in equity	-	-
Total recognised income and expenses for the year	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

The above Statements of Changes in Equity should be read in conjunction with Note 7(b).

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	Colonial First State Wholesale Global Credit Income	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000
Total equity at the beginning of the financial year	-	-
Profit or loss for the year	-	-
Net income/(expense) recognised directly in equity	-	-
Total recognised income and expenses for the year	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

The above Statements of Changes in Equity should be read in conjunction with Note 7(b).

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	Colonial First State Wholesale Enhanced Yield	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000
Total equity at the beginning of the financial year	-	-
Profit or loss for the year	-	-
Net income/(expense) recognised directly in equity	-	-
Total recognised income and expenses for the year	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

The above Statements of Changes in Equity should be read in conjunction with Note 7(b).

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	Goldman Sachs JBWere Wholesale Income Plus	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000
Total equity at the beginning of the financial year	-	-
Profit or loss for the year	-	-
Net income/(expense) recognised directly in equity	-	-
Total recognised income and expenses for the year	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

The above Statements of Changes in Equity should be read in conjunction with Note 7(b).

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	Colonial First State Wholesale Income	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000
Total equity at the beginning of the financial year	-	-
Profit or loss for the year	-	-
Net income/(expense) recognised directly in equity	-	-
Total recognised income and expenses for the year	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial year	-	-

The above Statements of Changes in Equity should be read in conjunction with Note 7(b).

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		FirstChoice Wholesale Growth **		
		Consolidated	Parent	
	Note	1/07/2008 - 30/06/2009 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities				
Proceeds from sale of financial assets held for trading		806,787	724,950	453,550
Payments for purchase of financial assets held for trading		(1,018,924)	(895,615)	(1,206,677)
Interest received		870	803	1,255
Dividends received		1,631	-	304,017
Other income received		1	1	-
Responsible Entity (fee paid)/ rebate received		(98)	207	400
Other expenses paid		(2)	-	-
Payment for brokerage costs		(14)	-	-
Net cash used in operating activities	8(a)	(209,749)	(169,654)	(447,455)
Cash flows from financing activities				
Receipts from issue of units		495,563	449,968	715,462
Payment for redemption of units		(276,991)	(274,885)	(267,042)
Distributions paid		(754)	(754)	(1,149)
Net cash from financing activities		217,818	174,329	447,271
Net movement in cash and cash equivalents		8,069	4,675	(184)
Add opening cash and cash equivalents brought forward		22,253	22,253	22,437
Closing cash and cash equivalents carried forward		30,322	26,928	22,253

** There are no consolidated comparatives as this is the first year for consolidation

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

See Note 8(b) for non-cash financing activities.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		FirstChoice Wholesale Fixed Interest			
		Consolidated		Parent	
	Note	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities					
Proceeds from sale of financial assets held for trading		6,991,151	6,877,007	1,004,191	849,150
Payments for purchase of financial assets held for trading		(5,370,797)	(6,864,292)	(170,000)	(756,100)
Interest received		312,579	206,572	666	1,435
Dividends received		154	41,941	-	-
Other income received		307	369	3	-
Responsible Entity fee paid		(31,690)	(32,599)	(8,285)	(9,534)
Other expenses (paid)/refund		(453)	(159)	1	-
Payment for brokerage costs		(146)	(243)	-	-
Net cash from operating activities	8(a)	1,901,105	228,596	826,576	84,951
Cash flows from financing activities					
Receipts from issue of units		1,009,270	1,371,822	268,678	684,226
Payment for redemption of units		(2,786,386)	(1,640,727)	(1,076,492)	(786,092)
Distributions paid		(564)	(11,709)	(446)	(655)
Net cash used in financing activities		(1,777,680)	(280,614)	(808,260)	(102,521)
Net movement in cash and cash equivalents					
		123,425	(52,018)	18,316	(17,570)
Effects of exchange rate changes		(423)	(281)	-	-
Add opening cash and cash equivalents brought forward		114,748	167,047	3,633	21,203
Closing cash and cash equivalents carried forward		237,750	114,748	21,949	3,633

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

See Note 8(b) for non-cash financing activities.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		FirstChoice Wholesale Property Securities			
		Consolidated		Parent	
	Note	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities					
Proceeds from sale of financial assets held for trading		215,406	230,154	40,400	43,550
Payments for purchase of financial assets held for trading		(367,450)	(408,238)	(174,730)	(195,000)
Interest received		520	1,007	92	180
Dividends received		20,484	19,850	-	-
Other income received		1	66	-	-
Responsible Entity fee paid		(3,192)	(5,703)	(626)	(1,103)
Other expenses paid		(2)	(9)	-	-
Payment for brokerage costs		(193)	(437)	-	-
Net cash used in operating activities	8(a)	(134,426)	(163,310)	(134,864)	(152,373)
Cash flows from financing activities					
Receipts from issue of units		194,394	307,770	194,394	307,770
Payment for redemption of units		(59,452)	(154,598)	(59,452)	(154,598)
Distributions paid		(1,079)	(2,548)	(1,079)	(2,548)
Net cash from financing activities		133,863	150,624	133,863	150,624
Net movement in cash and cash equivalents		(563)	(12,686)	(1,001)	(1,749)
Add opening cash and cash equivalents brought forward		7,893	20,579	3,587	5,336
Closing cash and cash equivalents carried forward		7,330	7,893	2,586	3,587

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

See Note 8(b) for non-cash financing activities.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		FirstChoice Wholesale Global Property Securities			
		Consolidated		Parent	
	Note	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities					
Proceeds from sale of financial assets held for trading		643,318	488,129	42,450	18,000
Payments for purchase of financial assets held for trading		(865,287)	(706,861)	(235,100)	(229,200)
Interest received		703	871	98	129
Dividends received		20,611	14,285	-	-
Other income received		84	15	-	-
Responsible Entity fee paid		(4,703)	(5,503)	(524)	(600)
Other expenses paid		(49)	(29)	(1)	-
Payment for brokerage costs		(572)	(537)	-	-
Net cash used in operating activities	8(a)	(205,895)	(209,630)	(193,077)	(211,671)
Cash flows from financing activities					
Receipts from issue of units		248,082	1,251,530	248,082	1,251,530
Payment for redemption of units		(54,457)	(1,039,157)	(54,349)	(1,039,287)
Distributions paid		(168)	(155)	(168)	(155)
Net cash from financing activities		193,457	212,218	193,565	212,088
Net movement in cash and cash equivalents					
		(12,438)	2,588	488	417
Effects of exchange rate changes		(118)	-	-	-
Add opening cash and cash equivalents brought forward		32,167	29,579	2,012	1,595
Closing cash and cash equivalents carried forward		19,611	32,167	2,500	2,012

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

See Note 8(b) for non-cash financing activities.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		FirstChoice Wholesale Global Infrastructure Securities			
		Consolidated		Parent	
	Note	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities					
Proceeds from sale of financial assets held for trading		214,500	200,940	10,430	-
Payments for purchase of financial assets held for trading		(293,039)	(440,205)	(60,020)	(213,352)
Interest received		631	995	59	78
Dividends received		18,547	14,263	-	-
Other income received		112	5	-	-
Responsible Entity fee paid		(4,927)	(5,108)	(830)	(875)
Other expenses paid		(55)	(50)	(1)	-
Payment for brokerage costs		(123)	(111)	-	-
Net cash used in operating activities	8(a)	(64,354)	(229,271)	(50,362)	(214,149)
Cash flows from financing activities					
Receipts from issue of units		68,941	228,128	68,941	228,128
Payment for redemption of units		(17,741)	(23,003)	(17,741)	(12,974)
Distributions paid		(190)	(125)	(190)	(125)
Net cash from financing activities		51,010	205,000	51,010	215,029
Net movement in cash and cash equivalents					
		(13,344)	(24,271)	648	880
Effects of exchange rate changes		45	(49)	-	-
Add opening cash and cash equivalents brought forward		17,746	42,066	1,630	750
Closing cash and cash equivalents carried forward		4,447	17,746	2,278	1,630

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

See Note 8(b) for non-cash financing activities.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		FirstChoice Wholesale Australian Share			
		Consolidated		Parent	
	Note	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities					
Proceeds from sale of financial assets held for trading		2,165,160	2,298,686	476,610	646,887
Payments for purchase of financial assets held for trading		(2,299,370)	1,162,890	(455,500)	2,975,757
Interest received		5,028	10,734	730	1,061
Dividends received		125,220	(3,915,861)	-	(4,061,866)
Other income received		1,040	581	-	-
Responsible Entity (fee paid)/ rebate received		(31,971)	(51,435)	1,271	1,420
Other expenses paid		(68)	(69)	(54)	(3)
Payment for brokerage costs		(2,139)	(4,097)	-	-
Net cash (used in)/from operating activities	8(a)	(37,100)	(498,571)	23,057	(436,744)
Cash flows from financing activities					
Receipts from issue of units		635,791	7,073,483	630,876	4,764,888
Payment for redemption of units		(693,459)	(6,567,868)	(646,172)	(4,325,163)
Distributions paid		(1,735)	(8,844)	(1,730)	(2,713)
Net cash (used in)/from financing activities		(59,403)	496,771	(17,026)	437,012
Net movement in cash and cash equivalents					
		(96,503)	(1,800)	6,031	268
Add opening cash and cash equivalents brought forward		183,657	185,457	17,878	17,610
Closing cash and cash equivalents carried forward		87,154	183,657	23,909	17,878

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

See Note 8(b) for non-cash financing activities.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		FirstChoice Wholesale Boutique Australian Share			
		Consolidated		Parent	
	Note	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities					
Proceeds from sale of financial assets held for trading		317,695	191,742	73,263	20,710
Payments for purchase of financial assets held for trading		(296,853)	(339,321)	(39,860)	(155,606)
Interest received		501	1,439	97	204
Dividends received		10,971	11,357	-	-
Other income received		40	83	-	-
Responsible Entity fee paid		(3,217)	(4,758)	(380)	(580)
Other expenses (paid)/refund		(2)	(13)	(1)	1
Payment for brokerage costs		(257)	(404)	-	-
Net cash from/(used in) operating activities	8(a)	28,878	(139,875)	33,119	(135,271)
Cash flows from financing activities					
Receipts from issue of units		311,118	209,631	76,139	209,563
Payment for redemption of units		(343,819)	(71,567)	(108,840)	(71,502)
Distributions paid		(1,308)	(2,631)	(1,308)	(2,631)
Net cash (used in)/from financing activities		(34,009)	135,433	(34,009)	135,430
Net movement in cash and cash equivalents					
		(5,131)	(4,442)	(890)	159
Add opening cash and cash equivalents brought forward		17,078	21,520	3,439	3,280
Closing cash and cash equivalents carried forward		11,947	17,078	2,549	3,439

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

See Note 8(b) for non-cash financing activities.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		FirstChoice Wholesale Australian Small Companies			
		Consolidated		Parent	
	Note	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities					
Proceeds from sale of financial assets held for trading		426,583	211,135	147,314	9,757
Payments for purchase of financial assets held for trading		(410,197)	(321,817)	(127,045)	(102,842)
Interest received		569	863	70	166
Dividends received		11,701	10,909	-	-
Other income received		40	134	-	-
Responsible Entity (fee paid)/ rebate received		(3,639)	(4,895)	21	(189)
Other expenses paid		(2)	(106)	(2)	(1)
Payment for brokerage costs		(237)	(278)	-	-
Net cash from/(used in) operating activities	8(a)	24,818	(104,055)	20,358	(93,109)
Cash flows from financing activities					
Receipts from issue of units		177,553	140,331	33,026	140,327
Payment for redemption of units		(196,854)	(47,505)	(52,326)	(47,503)
Distributions paid		(456)	(2,557)	(456)	(2,557)
Net cash (used in)/from financing activities		(19,757)	90,269	(19,756)	90,267
Net movement in cash and cash equivalents		5,061	(13,786)	602	(2,842)
Effects of exchange rate changes		(98)	-	-	-
Add opening cash and cash equivalents brought forward		11,820	25,606	1,659	4,501
Closing cash and cash equivalents carried forward		16,783	11,820	2,261	1,659

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

See Note 8(b) for non-cash financing activities.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		FirstChoice Wholesale Global Share			
		Consolidated		Parent	
	Note	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities					
Proceeds from sale of financial assets held for trading		3,120,339	2,330,678	606,840	99,800
Payments for purchase of financial assets held for trading		(3,034,869)	(3,044,362)	(506,200)	(713,500)
Interest received		2,810	5,311	728	958
Dividends received		68,911	72,577	-	-
Other income received		506	138	-	-
Responsible Entity fee paid		(31,012)	(43,136)	(1,044)	(1,638)
Other expenses paid		(109)	(379)	(1)	(2)
Payment for brokerage costs		(1,075)	(1,266)	-	-
Net cash from/(used in) operating activities	8(a)	125,501	(680,439)	100,323	(614,382)
Cash flows from financing activities					
Receipts from issue of units		655,220	966,323	661,220	966,323
Payment for redemption of units		(773,964)	(351,954)	(773,911)	(351,954)
Distributions paid		(83)	(619)	(83)	(619)
Net cash (used in)/from financing activities		(118,827)	613,750	(112,774)	613,750
Net movement in cash and cash equivalents					
		6,674	(66,689)	(12,451)	(632)
Effects of exchange rate changes		(193)	36	-	-
Add opening cash and cash equivalents brought forward		76,541	143,194	15,435	16,067
Closing cash and cash equivalents carried forward		83,022	76,541	2,984	15,435

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

See Note 8(b) for non-cash financing activities.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		FirstChoice Wholesale Asian Share			
		Consolidated		Parent	
	Note	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities					
Proceeds from sale of financial assets held for trading		64,231	31,314	7,093	750
Payments for purchase of financial assets held for trading		(100,641)	(127,933)	(41,623)	(108,512)
Interest received		172	192	24	20
Dividends received		4,461	2,283	-	-
Other income received		2	-	-	-
Responsible Entity (fee paid)/ rebate received		(1,606)	(1,269)	14	10
Other expenses (paid)/refund		(66)	(8)	-	1
Payment for brokerage costs		(51)	(48)	-	-
Net cash used in operating activities	8(a)	(33,498)	(95,469)	(34,492)	(107,731)
Cash flows from financing activities					
Receipts from issue of units		47,964	175,545	48,260	121,247
Payment for redemption of units		(13,397)	(77,690)	(13,397)	(13,177)
Distributions paid		(88)	(53)	(88)	(53)
Net cash from financing activities		34,479	97,802	34,775	108,017
Net movement in cash and cash equivalents					
		981	2,333	283	286
Effects of exchange rate changes		(9)	9	-	-
Add opening cash and cash equivalents brought forward		4,409	2,067	430	144
Closing cash and cash equivalents carried forward		5,381	4,409	713	430

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

See Note 8(b) for non-cash financing activities.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		FirstChoice Wholesale Emerging Markets			
		Consolidated		Parent	
	Note	1/07/2008 - 30/06/2009 \$'000	25/01/2008 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	25/01/2008 - 30/06/2008 \$'000
Cash flows from operating activities					
Proceeds from sale of financial assets held for trading		178,893	13,237	7,080	-
Payments for purchase of financial assets held for trading		(342,158)	(211,043)	(155,748)	(213,860)
Interest received		244	117	8	1
Dividends received		6,936	309	-	-
Other income received		7	11	-	-
Responsible Entity fee paid		(3,476)	-	(515)	-
Other expenses (paid)/refund		(119)	1	(1)	-
Payment for brokerage costs		(116)	(52)	-	-
Net cash used in operating activities	8(a)	(159,789)	(197,420)	(149,176)	(213,859)
Cash flows from financing activities					
Receipts from issue of units		162,758	213,950	162,753	213,947
Payment for redemption of units		(12,127)	-	(12,127)	-
Net cash from financing activities		150,631	213,950	150,626	213,947
Net movement in cash and cash equivalents		(9,158)	16,530	1,450	88
Effects of exchange rate changes		26	(26)	-	-
Add opening cash and cash equivalents brought forward		16,504	-	88	-
Closing cash and cash equivalents carried forward		7,372	16,504	1,538	88

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

See Note 8(b) for non-cash financing activities.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		Colonial First State Wholesale Conservative			
		Consolidated		Parent	
	Note	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities					
Proceeds from sale of financial assets held for trading		2,237,474	2,687,360	806,411	411,123
Payments for purchase of financial assets held for trading		(1,627,258)	(2,257,344)	(594,284)	(107,257)
Interest received		55,377	85,593	286	435
Dividends received		7,362	12,062	-	-
Other income received		26	101	-	-
Responsible Entity fee paid		(7,479)	(11,992)	(1,423)	(2,063)
Other expenses paid		(8)	(2)	(6)	-
Payment for brokerage costs		(945)	(3,074)	(1)	-
Net cash from operating activities	8(a)	664,549	512,704	210,983	302,238
Cash flows from financing activities					
Receipts from issue of units		173,626	707,253	85,354	211,788
Payment for redemption of units		(842,159)	(1,161,756)	(293,317)	(494,663)
Distributions paid		(20,558)	(47,463)	(11,199)	(26,048)
Net cash used in financing activities		(689,091)	(501,966)	(219,162)	(308,923)
Net movement in cash and cash equivalents		(24,542)	10,738	(8,179)	(6,685)
Add opening cash and cash equivalents brought forward		47,348	36,610	14,487	21,172
Closing cash and cash equivalents carried forward		22,806	47,348	6,308	14,487

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

See Note 8(b) for non-cash financing activities.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		Perpetual Wholesale Conservative Growth			
		Consolidated		Parent	
	Note	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities					
Proceeds from sale of financial assets held for trading		726,235	1,100,194	68,477	60,001
Payments for purchase of financial assets held for trading		(668,069)	(1,056,512)	(26,460)	(6,507)
Interest received		8,649	11,469	154	181
Responsible Entity fee paid		(1,754)	(2,154)	(1,222)	(1,492)
Other expenses paid		(2)	(2)	-	(2)
Payment for brokerage costs		(3)	(7)	(3)	(7)
Net cash from operating activities	8(a)	65,056	52,988	40,946	52,174
Cash flows from financing activities					
Receipts from issue of units		19,858	40,658	19,858	39,258
Payment for redemption of units		(82,040)	(109,856)	(60,040)	(98,856)
Distributions paid		(213)	(374)	(213)	(374)
Net cash used in financing activities		(62,395)	(69,572)	(40,395)	(59,972)
Net movement in cash and cash equivalents		2,661	(16,584)	551	(7,798)
Add opening cash and cash equivalents brought forward		11,544	28,128	3,097	10,895
Closing cash and cash equivalents carried forward		14,205	11,544	3,648	3,097

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

See Note 8(b) for non-cash financing activities.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		ING Wholesale Balanced			
		Consolidated		Parent	
	Note	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities					
Proceeds from sale of financial assets held for trading		653,110	818,811	188,119	72,894
Payments for purchase of financial assets held for trading		(597,602)	(790,020)	(139,336)	(65,912)
Interest received		4,064	12,902	108	218
Dividends received		13,030	14,496	-	-
Other income received		253	226	1	170
Responsible Entity fee paid		(4,285)	(6,341)	(313)	(388)
Other expenses paid		(92)	(32)	(17)	(6)
Payment for brokerage costs		(601)	(1,429)	(99)	(130)
Net cash from operating activities	8(a)	67,877	48,613	48,463	6,846
Cash flows from financing activities					
Receipts from issue of units		49,559	116,596	26,587	62,365
Payment for redemption of units		(121,346)	(150,952)	(76,994)	(71,199)
Distributions paid		(363)	(667)	(245)	(382)
Net cash used in financing activities		(72,150)	(35,023)	(50,652)	(9,216)
Net movement in cash and cash equivalents		(4,273)	13,590	(2,189)	(2,370)
Effects of exchange rate changes		(31)	-	-	-
Add opening cash and cash equivalents brought forward		39,161	25,571	3,680	6,050
Closing cash and cash equivalents carried forward		34,857	39,161	1,491	3,680

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

See Note 8(b) for non-cash financing activities.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		BT Wholesale Active Balanced			
		Consolidated		Parent	
	Note	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities					
Proceeds from sale of financial assets held for trading		144,284	191,766	26,543	32,558
Payments for purchase of financial assets held for trading		(149,289)	(215,028)	(16,400)	(50,738)
Interest received		5,261	5,071	665	1,259
Dividends received		1,928	1,774	-	-
Other income received		75	1	68	-
Responsible Entity fee paid		(1,732)	(2,119)	(507)	(615)
Other expenses paid		(28)	(4)	(2)	(2)
Payment for brokerage costs		(43)	(262)	(5)	(127)
Net cash from/(used in) operating activities	8(a)	456	(18,801)	10,362	(17,665)
Cash flows from financing activities					
Receipts from issue of units		30,460	66,765	24,375	55,261
Payment for redemption of units		(38,801)	(58,535)	(33,510)	(39,070)
Distributions paid		(123)	(143)	(104)	(143)
Net cash (used in)/from financing activities		(8,464)	8,087	(9,239)	16,048
Net movement in cash and cash equivalents					
		(8,008)	(10,714)	1,123	(1,617)
Effects of exchange rate changes		51	(29)	-	-
Add opening cash and cash equivalents brought forward		35,480	46,223	16,908	18,525
Closing cash and cash equivalents carried forward		27,523	35,480	18,031	16,908

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

See Note 8(b) for non-cash financing activities.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		Colonial First State Wholesale Diversified			
		Consolidated		Parent	
	Note	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities					
Proceeds from sale of financial assets held for trading		1,686,455	1,747,002	1,305,250	788,038
Payments for purchase of financial assets held for trading		(1,020,036)	(1,105,818)	(613,799)	(90,001)
Interest received		2,049	3,923	483	967
Dividends received		30,892	53,955	-	-
Other income received		58	451	-	-
Responsible Entity fee paid		(11,405)	(20,371)	(2,812)	(5,735)
Other expenses (paid)/refund		(29)	1	(28)	1
Payment for brokerage costs		(869)	(1,662)	(5)	(1)
Net cash from operating activities	8(a)	687,115	677,481	689,089	693,269
Cash flows from financing activities					
Receipts from issue of units		124,151	695,620	94,061	163,791
Payment for redemption of units		(841,377)	(1,350,084)	(788,419)	(827,840)
Distributions paid		(25,601)	(55,304)	(25,521)	(54,396)
Net cash used in financing activities		(742,827)	(709,768)	(719,879)	(718,445)
Net movement in cash and cash equivalents		(55,712)	(32,287)	(30,790)	(25,176)
Add opening cash and cash equivalents brought forward		87,002	119,289	36,670	61,846
Closing cash and cash equivalents carried forward		31,290	87,002	5,880	36,670

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

See Note 8(b) for non-cash financing activities.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		Perpetual Wholesale Balanced Growth			
		Consolidated		Parent	
	Note	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities					
Proceeds from sale of financial assets held for trading		588,255	396,779	82,305	64,228
Payments for purchase of financial assets held for trading		(583,056)	(307,010)	(55,200)	(3,514)
Interest received		591	921	283	324
Dividends received		12,153	13,874	-	-
Other income received		57	11	-	-
Responsible Entity fee paid		(3,610)	(5,024)	(936)	(1,261)
Other expenses paid		(84)	(5)	(2)	(2)
Payment for brokerage costs		(377)	(565)	(6)	(13)
Net cash from operating activities	8(a)	13,929	98,981	26,444	59,762
Cash flows from financing activities					
Receipts from issue of units		52,115	45,971	28,155	43,970
Payment for redemption of units		(67,462)	(142,943)	(56,315)	(100,374)
Distributions paid		(161)	(426)	(161)	(426)
Net cash used in financing activities		(15,508)	(97,398)	(28,321)	(56,830)
Net movement in cash and cash equivalents		(1,579)	1,583	(1,877)	2,932
Effects of exchange rate changes		5	(5)	-	-
Add opening cash and cash equivalents brought forward		13,216	11,638	6,635	3,703
Closing cash and cash equivalents carried forward		11,642	13,216	4,758	6,635

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

See Note 8(b) for non-cash financing activities.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		Colonial First State Wholesale Diversified Fixed Interest **		
		Consolidated	Parent	
	Note	1/07/2008 - 30/06/2009 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities				
Proceeds from sale of financial assets held for trading		1,153,631	502,795	566,760
Payments for purchase of financial assets held for trading		(1,385,044)	(989,988)	(221,142)
Interest received		62,805	159	83
Dividends received		1	-	-
Other income received		88	88	192
Responsible Entity (fee paid)/ rebate received		(3,056)	137	(389)
Other expenses (paid)/refund		(6)	(5)	2
Payment for brokerage costs		(18)	(1)	-
Net cash (used in)/from operating activities	8(a)	(171,599)	(486,815)	345,506
Cash flows from financing activities				
Receipts from issue of units		1,176,067	954,912	113,361
Payment for redemption of units		(1,011,774)	(460,765)	(459,776)
Distributions paid		(2,946)	(697)	(681)
Net cash from/(used in) financing activities		161,347	493,450	(347,096)
Net movement in cash and cash equivalents		(10,252)	6,635	(1,590)
Add opening cash and cash equivalents brought forward		37,350	1,487	3,077
Closing cash and cash equivalents carried forward		27,098	8,122	1,487

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

** There are no consolidated comparatives as this is the first year for consolidation

See Note 8(b) for non-cash financing activities.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		Colonial First State Wholesale Global Credit Income			
		Consolidated		Parent	
	Note	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities					
Proceeds from sale of financial assets held for trading		2,093,748	2,838,799	1,949,093	2,505,036
Payments for purchase of financial assets held for trading		(2,543,319)	(3,157,631)	(2,402,377)	(2,814,608)
Interest received		269,615	259,259	254,895	248,281
Dividends received		180	596	180	596
Other income received		615	368	615	368
Responsible Entity fee paid		(18,560)	(20,024)	(17,708)	(19,100)
Other expenses paid		(29)	(119)	(27)	(119)
Payment for brokerage costs		(34)	(50)	(33)	(50)
Net cash used in operating activities	8(a)	(197,784)	(78,802)	(215,362)	(79,596)
Cash flows from financing activities					
Receipts from issue of units		1,043,239	2,515,226	1,043,239	2,374,625
Payment for redemption of units		(775,501)	(2,405,558)	(775,501)	(2,265,557)
Distributions paid		(20,679)	(12,982)	(20,679)	(12,382)
Net cash from financing activities		247,059	96,686	247,059	96,686
Net movement in cash and cash equivalents					
		49,275	17,884	31,697	17,090
Effects of exchange rate changes		195	(246)	195	(246)
Add opening cash and cash equivalents brought forward		54,286	36,648	53,492	36,648
Closing cash and cash equivalents carried forward		103,756	54,286	85,384	53,492

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

See Note 8(b) for non-cash financing activities.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		Colonial First State Wholesale Enhanced Yield			
		Consolidated		Parent	
	Note	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities					
Proceeds from sale of financial assets held for trading		536,734	756,844	291,946	276,432
Payments for purchase of financial assets held for trading		(404,999)	(970,264)	(159,934)	(469,314)
Interest received		1,348	4,885	2,086	4,017
Dividends received		8,699	11,798	8,699	11,798
Other income received		3	18	3	18
Responsible Entity fee paid		(687)	(1,232)	(2,641)	(2,945)
Other expenses paid		(1)	(27)	(1)	(1)
Payment for brokerage costs		(46)	(37)	(46)	(37)
Net cash from/(used in) operating activities	8(a)	141,051	(198,015)	140,112	(180,032)
Cash flows from financing activities					
Receipts from issue of units		40,249	359,263	40,249	359,263
Payment for redemption of units		(169,825)	(176,341)	(169,772)	(176,394)
Distributions paid		(4,865)	(4,827)	(4,865)	(4,827)
Net cash (used in)/from financing activities		(134,441)	178,095	(134,388)	178,042
Net movement in cash and cash equivalents		6,610	(19,920)	5,724	(1,990)
Add opening cash and cash equivalents brought forward		6,336	26,256	4,604	6,594
Closing cash and cash equivalents carried forward		12,946	6,336	10,328	4,604

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

See Note 8(b) for non-cash financing activities.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		Goldman Sachs JBWere Wholesale Income Plus			
		Consolidated		Parent	
	Note	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities					
Proceeds from sale of financial assets held for trading		1,891,832	1,599,406	278,668	207,685
Payments for purchase of financial assets held for trading		(1,814,186)	(1,673,309)	(169,447)	(267,231)
Interest received		24,273	29,362	(1)	39
Dividends received		5,775	5,180	-	-
Other income received		44	13	2	-
Responsible Entity fee paid		(4,282)	(5,188)	(374)	(329)
Other expenses paid		(52)	(8)	(44)	-
Payment for brokerage costs		(43)	(15)	-	-
Net cash from/(used in) operating activities	8(a)	103,361	(44,559)	108,804	(59,836)
Cash flows from financing activities					
Receipts from issue of units		47,704	195,014	34,687	191,782
Payment for redemption of units		(147,914)	(135,183)	(141,779)	(133,162)
Distributions paid		(1,020)	(1,477)	(1,017)	(1,477)
Net cash (used in)/from financing activities		(101,230)	58,354	(108,109)	57,143
Net movement in cash and cash equivalents					
		2,131	13,795	695	(2,693)
Effects of exchange rate changes		(48)	-	-	-
Add opening cash and cash equivalents brought forward		46,979	33,184	(126)	2,567
Closing cash and cash equivalents carried forward		49,062	46,979	569	(126)

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

See Note 8(b) for non-cash financing activities.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

		Colonial First State Wholesale Income			
		Consolidated		Parent	
	Note	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities					
Proceeds from sale of financial assets held for trading		1,311,112	681,369	977,260	736,795
Payments for purchase of financial assets held for trading		(641,505)	(168,850)	(422,605)	(234,875)
Interest received		141,244	191,375	709	3,458
Other income received		834	1,543	-	-
Responsible Entity (fee paid)/ rebate received		(5,474)	(9,363)	(5,982)	(9,370)
Other expenses (paid)/refund		4,095	(14,454)	(805)	(4)
Net cash (used in)/from operating activities	8(a)	810,306	681,620	548,577	496,004
Cash flows from financing activities					
Receipts from issue of units		275,536	1,625,045	120,791	613,148
Payment for redemption of units		(1,032,148)	(2,299,179)	(589,628)	(1,088,232)
Distributions paid		(79,094)	(38,061)	(79,094)	(38,061)
Net cash (used in)/from financing activities		(835,706)	(712,195)	(547,931)	(513,145)
Net movement in cash and cash equivalents		(25,400)	(30,575)	646	(17,141)
Add opening cash and cash equivalents brought forward		55,774	86,349	17,642	34,783
Closing cash and cash equivalents carried forward		30,374	55,774	18,288	17,642

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

See Note 8(b) for non-cash financing activities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

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

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 28 August 2009.

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

(b) Statement of Compliance

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

(c) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Entities and their subsidiaries ("the Group").

Subsidiaries are all those entities over which the parent entity has control. The financial statements of subsidiaries are prepared for the same reporting year as their Parent Entities, using consistent accounting policies.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Parent Entity. The purchase method measures the acquiree's assets and liabilities at their fair value at acquisition date.

All inter-fund balances and transactions, including unrealised profits arising from intra-group transactions have been eliminated in full.

Minority interest in the net profit and net assets of subsidiaries are shown separately in the Income Statements and Balance Sheets respectively.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Classification

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

Recognition/Derecognition

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

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

Measurement

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Investment Income

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

Dividend and Distribution income

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

Interest income

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

Changes in fair value of financial assets held for trading

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

(f) Cash and cash equivalents

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

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

(g) Trade and Other Receivables

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

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

(h) Trade and Other Payables

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

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

(i) Taxation

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

(j) Distributions

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Transfers to/from Unitholders' Funds

Transfers to/from unitholders' funds may consist of unrealised changes in the fair value of investments, accrued income not yet assessable, expenses provided or accrued for which are not yet deductible, net capital losses and tax free or tax deferred income. Transfers to/from unitholders' funds may consist of any under or over distribution of income to unitholders for the year. Net capital gains on the realisation of any investments (including any adjustments for tax deferred income previously taken directly to unitholders' funds) and accrued income not yet assessable will be included in the determination of distributable income in the same year in which it becomes assessable for tax.

(l) Unit Prices

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

(m) Terms and Conditions on Units

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

- receive income distributions;
- attend and vote at meetings of unitholders;
- participate in the termination and winding up of the Funds; and
- have their units redeemed. However the Responsible Entity may suspend the redemption of units in the circumstances set out in the Constitution or when the Funds are not liquid.

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

(n) 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.

(o) Expense Recognition

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

Dividend Expense - short sell

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Use of estimates

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

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

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

(q) Foreign Currency

Foreign Currency Transactions

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

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

Foreign Currency Translations

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

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

(r) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2009 reporting periods. The impact of these new standards and interpretations is set below:

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

AASB 8 and AASB 2007 - 3 are effective for annual reporting periods beginning on or after 1 January 2009. The Funds have not adopted these standards early. Application of these standards will not affect any of the amounts recognised in the financial statements, but may affect the segment disclosures provided in Note 10.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) New Application of Accounting Standards (continued)

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

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

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

- AASB 7 Financial Instruments: Disclosure and AASB 2009-2 Amendments to Australian Accounting Standards - Improving Disclosures about Financial Instruments

Revised AASB 7 is applicable for reporting periods beginning on or after 1 January 2009. The Funds' have not adopted this standard early. The amendments require fair value measurement disclosures to be classified into a new three-level hierarchy and additional disclosures for items whose fair value is determined by valuation techniques rather than observable market values. The amendments will not affect any of the amounts recognised in the financial statements but may affect certain disclosures.

(s) Comparatives

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

(t) Mortgages

All mortgages are classified as loan and receivables and are initially recognised at cost, being the fair value of the consideration issued.

After initial recognition, mortgages 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.

Gains and losses are recognised in the Income Statements when the assets are derecognised as well as through the amortisation process.

(u) Net Assets Attributable to Unitholders

Under AASB 132 "Financial Instruments: Disclosure and Presentation", contractual obligations are regarded as liabilities. 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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

2. AUDITORS' REMUNERATION

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

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

3. INTEREST INCOME AND OTHER EXPENSES

The interest income of the Funds are summarised as follows:

(a) Interest Income

	FirstChoice Wholesale Growth **			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Cash and cash equivalents	808		736	1,269
Total Interest Income	808		736	1,269

	FirstChoice Wholesale Fixed Interest			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Cash and cash equivalents	5,559	14,810	633	1,419
Money market securities	10,636	8,963	-	-
Fixed interest securities	237,007	207,016	-	-
Interest rate swaps	31,861	(17,083)	-	-
Total Interest Income	285,063	213,706	633	1,419

	FirstChoice Wholesale Property Securities			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Cash and cash equivalents	502	1,031	85	176
Total Interest Income	502	1,031	85	176

** There are no comparatives for the consolidated as this is the first year for consolidation

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

3. INTEREST INCOME AND OTHER EXPENSES (continued)

(a) Interest Income (continued)

	FirstChoice Wholesale Global Property Securities			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	614	868	92	132
Fixed interest securities	23	-	-	-
Total Interest Income	637	868	92	132

	FirstChoice Wholesale Global Infrastructure Securities			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	573	810	55	82
Fixed interest securities	-	164	-	-
Total Interest Income	573	974	55	82

	FirstChoice Wholesale Australian Share			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	4,345	10,117	661	1,075
Money market securities	242	827	-	-
Fixed interest securities	140	-	-	-
Total Interest Income	4,727	10,944	661	1,075

	FirstChoice Wholesale Boutique Australian Share			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	435	1,377	82	211
Money market securities	-	33	-	-
Fixed interest securities	22	-	-	-
Total Interest Income	457	1,410	82	211

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

3. INTEREST INCOME AND OTHER EXPENSES (continued)

(a) Interest Income (continued)

	FirstChoice Wholesale Australian Small Companies			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
	Cash and cash equivalents	554	848	60
Total Interest Income	554	848	60	168

	FirstChoice Wholesale Global Share			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
	Cash and cash equivalents	2,610	5,136	669
Money market securities	-	84	-	-
Fixed interest securities	31	-	-	-
Total Interest Income	2,641	5,220	669	975

	FirstChoice Wholesale Asian Share			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
	Cash and cash equivalents	170	204	24
Total Interest Income	170	204	24	22

	FirstChoice Wholesale Emerging Markets			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	25/01/2008 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	25/01/2008 - 30/06/2008 \$'000
	Cash and cash equivalents	159	207	11
Total Interest Income	159	207	11	2

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

3. INTEREST INCOME AND OTHER EXPENSES (continued)

(a) Interest Income (continued)

	Colonial First State Wholesale Conservative			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	2,381	4,046	254	428
Money market securities	1,915	3,512	-	-
Fixed interest securities	36,207	75,176	-	-
Interest rate swaps	2,555	(3,641)	-	-
Total Interest Income	43,058	79,093	254	428

	Perpetual Wholesale Conservative Growth			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	642	1,299	150	137
Money market securities	6,633	10,228	-	-
Fixed interest securities	137	235	-	-
Total Interest Income	7,412	11,762	150	137

	ING Wholesale Balanced			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	1,432	1,969	94	223
Money market securities	1,970	4,577	-	-
Fixed interest securities	1,198	5,744	-	-
Interest rate swaps	-	461	-	-
Total Interest Income	4,600	12,751	94	223

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

3. INTEREST INCOME AND OTHER EXPENSES (continued)

(a) Interest Income (continued)

	BT Wholesale Active Balanced			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	1,109	2,353	615	1,269
Money market securities	1,307	1,718	-	-
Fixed interest securities	1,506	1,551	-	-
Interest rate swaps	948	(238)	-	-
Total Interest Income	4,870	5,384	615	1,269

	Colonial First State Wholesale Diversified			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	1,841	3,813	468	902
Total Interest Income	1,841	3,813	468	902

	Perpetual Wholesale Balanced Growth			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	580	928	268	342
Total Interest Income	580	928	268	342

	Colonial First State Wholesale Diversified Fixed Interest **			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	2,004		168	56
Money market securities	675		-	-
Fixed interest securities	31,755		-	-
Interest rate swaps	31,032		-	-
Total Interest Income	65,466		168	56

** There are no comparatives for the consolidated as this is the first year for consolidation

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

3. INTEREST INCOME AND OTHER EXPENSES (continued)

(a) Interest Income (continued)

	Colonial First State Wholesale Global Credit Income			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	24,128	6,845	24,004	9,464
Money market securities	55,418	35,052	55,342	35,022
Fixed interest securities	176,643	162,744	164,670	150,666
Interest rate swaps	2,349	69,553	-	65,127
Total Interest Income	258,538	274,194	244,016	260,279

	Colonial First State Wholesale Enhanced Yield			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	496	1,230	249	428
Money market securities	47	44	-	-
Fixed interest securities	2,118	3,829	1,600	3,828
Total Interest Income	2,661	5,103	1,849	4,256

	Goldman Sachs JBWere Wholesale Income Plus			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	1,875	3,213	-	27
Money market securities	10,157	19,687	-	-
Fixed interest securities	10,064	8,629	-	-
Interest rate swaps	(124)	-	-	-
Total Interest Income	21,972	31,529	-	27

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

3. INTEREST INCOME AND OTHER EXPENSES (continued)

(a) Interest Income (continued)

	Colonial First State Wholesale Income			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Cash and cash equivalents	2,251	149	45	682
Money market securities	12,166	-	-	-
Interest rate swaps	(5,505)	6,871	-	3,436
Mortgage loans	128,121	186,287	-	-
Total Interest Income	137,033	193,307	45	4,118

(b) Other Expenses

Other expenses include the following charges:

	Colonial First State Wholesale Income	
	Consolidated	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Mortgage originator fees	3,213	3,949
Other expenses	26,262	6,142
Legal fees deductible	53	9,154
Bad debts written off	19,930	16,107
Provision of doubtful debts	(26,037)	(6,107)
Provision of doubtful debts no longer required	-	(10,000)
Total Other Expenses	23,421	19,245

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

4. DISTRIBUTIONS TO UNITHOLDERS

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

The amounts distributed or proposed to be distributed to unitholders in cents per unit (cpu) and total dollar amounts for the Parent Entities during the year were:

Quarterly and half-yearly distributing Funds:

Period ended:	FirstChoice Wholesale Growth				FirstChoice Wholesale Fixed Interest			
	1/07/2008 - 30/06/2009		1/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.40	15,777	0.73	23,693	0.50	23,410	1.15	55,993
- 31 December	0.70	27,830	2.10	70,309	0.50	20,879	1.25	63,110
- 31 March	0.30	12,033	1.60	55,984	0.80	31,550	1.40	65,356
- 30 June	0.63	26,018	5.46	198,757	1.27	52,339	2.54	121,581
Distributions to unitholders		81,658		348,743		128,178		306,040

Period ended:	FirstChoice Wholesale Property Securities				FirstChoice Wholesale Global Property Securities			
	1/07/2008 - 30/06/2009		1/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.80	10,414	0.76	7,528	n/a	n/a	n/a	n/a
- 31 December	0.90	12,578	1.95	19,602	-	-	2.50	13,826
- 31 March	1.20	19,635	2.25	25,681	n/a	n/a	n/a	n/a
- 30 June	0.13	2,295	3.85	46,595	-	-	6.63	44,548
Distributions to unitholders		44,922		99,406		-		58,374

Period ended:	FirstChoice Wholesale Global Infrastructure Securities				FirstChoice Wholesale Australian Share			
	1/07/2008 - 30/06/2009		1/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	n/a	n/a	n/a	n/a	0.80	33,087	0.87	30,460
- 31 December	-	-	2.10	8,482	1.50	65,847	3.75	132,906
- 31 March	n/a	n/a	n/a	n/a	0.40	17,695	2.95	115,153
- 30 June	-	-	4.96	24,403	0.73	31,456	7.57	295,704
Distributions to unitholders		-		32,885		148,085		574,223

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Period ended:	FirstChoice Wholesale Boutique Australian Share				FirstChoice Wholesale Australian Small Companies			
	1/07/2008 - 30/06/2009		1/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.90	4,470	0.99	4,020	n/a	n/a	n/a	n/a
- 31 December	1.50	7,008	3.80	16,652	0.90	2,768	6.85	19,382
- 31 March	0.50	2,301	4.20	19,580	n/a	n/a	n/a	n/a
- 30 June	0.76	3,670	6.18	29,701	2.04	6,020	4.86	14,728
Distributions to unitholders		17,449		69,953		8,788		34,110

Period ended:	FirstChoice Wholesale Global Share				FirstChoice Wholesale Asian Share			
	1/07/2008 - 30/06/2009		1/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
- 31 December	0.20	7,533	0.40	16,212	1.50	2,115	1.15	873
- 31 March	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
- 30 June	0.63	26,569	0.58	24,693	0.14	237	0.53	649
Distributions to unitholders		34,102		40,905		2,352		1,522

Period ended:	FirstChoice Wholesale Emerging Markets				Colonial First State Wholesale Conservative			
	1/07/2008 - 30/06/2009		25/01/2008 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	n/a	n/a	n/a	n/a	0.90	11,345	1.34	19,193
- 31 December	0.80	3,288	-	-	1.45	17,649	2.70	38,875
- 31 March	n/a	n/a	n/a	n/a	1.80	21,057	2.20	29,199
- 30 June	0.01	41	0.18	390	1.31	15,136	2.01	26,082
Distributions to unitholders		3,329		390		65,187		113,349

Period ended:	Perpetual Wholesale Conservative Growth				ING Wholesale Balanced			
	1/07/2008 - 30/06/2009		1/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.80	2,249	0.76	2,259	0.60	2,780	0.75	3,407
- 31 December	1.60	4,359	2.85	8,347	1.00	4,546	2.10	9,625
- 31 March	1.20	3,155	2.75	7,879	1.60	7,087	1.60	7,368
- 30 June	0.85	2,228	2.80	8,015	0.99	4,317	2.97	13,798
Distributions to unitholders		11,991		26,500		18,730		34,198

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Period ended:	BT Wholesale Active Balanced				Colonial First State Wholesale Diversified			
	1/07/2008 - 30/06/2009		1/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.60	1,250	0.64	1,274	1.30	25,394	1.32	32,041
- 31 December	0.40	823	1.75	3,542	1.00	19,054	2.85	67,390
- 31 March	1.00	2,041	1.10	2,266	0.90	16,565	3.80	86,257
- 30 June	-	-	2.86	5,939	1.20	21,754	6.14	136,329
Distributions to unitholders		4,114		13,021		82,767		322,017

Period ended:	Perpetual Wholesale Balanced Growth				Colonial First State Wholesale Diversified Fixed Interest			
	1/07/2008 - 30/06/2009		1/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.60	2,869	0.46	2,203	0.40	7,007	1.49	19,833
- 31 December	0.90	4,252	3.45	16,030	-	-	0.80	10,572
- 31 March	-	-	3.65	16,968	2.40	38,687	0.85	9,830
- 30 June	0.44	2,048	4.15	19,477	1.61	26,400	3.18	34,680
Distributions to unitholders		9,169		54,678		72,094		74,915

Period ended:	Colonial First State Wholesale Enhanced Yield				Goldman Sachs JBWere Wholesale Income Plus			
	1/07/2008 - 30/06/2009		1/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	-	-	1.58	8,502	1.40	6,820	1.32	6,840
- 31 December	1.80	9,844	1.60	9,760	0.70	3,165	1.15	6,464
- 31 March	1.90	9,970	1.55	9,689	0.90	3,784	1.80	9,398
- 30 June	0.88	4,526	2.51	15,468	0.64	2,751	2.33	11,995
Distributions to unitholders		24,340		43,419		16,520		34,697

Monthly distributing Funds:

Period ended:	Colonial First State Wholesale Global Credit Income				Colonial First State Wholesale Income			
	1/07/2008 - 30/06/2009		1/07/2007 - 30/06/2008		1/07/2008 - 30/06/2009		1/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 July	0.55	19,816	0.56	18,121	0.55	12,357	0.45	11,865
- 31 August	0.55	19,783	0.58	19,515	0.75	16,562	0.45	11,885
- 30 September	0.50	17,977	0.50	16,999	0.50	11,011	0.45	11,980
- 31 October	0.55	19,991	0.40	13,786	0.55	11,495	0.45	12,062
- 30 November	0.55	19,319	0.45	15,483	0.60	12,579	0.50	13,404
- 31 December	0.55	19,447	0.55	18,766	0.60	12,585	0.55	14,674
- 31 January	0.70	25,180	0.55	18,809	0.65	12,231	0.50	13,149
- 28 February	0.50	18,090	0.50	16,936	0.40	7,534	0.50	12,805
- 31 March	0.70	25,343	0.50	17,143	0.70	13,191	0.50	12,158
- 30 April	0.40	14,956	0.45	15,433	0.35	6,601	0.50	11,811
- 31 May	0.25	9,593	0.35	11,888	0.30	5,436	0.50	11,365
- 30 June	0.24	9,580	0.34	11,777	0.33	5,981	0.94	21,049
Distributions to unitholders		219,075		194,656		127,563		158,207

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

5. FINANCIAL ASSETS HELD FOR TRADING

	FirstChoice Wholesale Growth **		
	Consolidated	Parent	
	30/06/2009 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Financial Assets Held for Trading:			
Listed Equities			
- Australian stock exchange	92,107	-	-
- International stock exchanges	868	-	-
Managed Investment Schemes			
- Related Managed Investment Schemes	3,083,338	3,134,283	3,639,948
Derivatives			
- Futures	7	-	-
Total Assets Held for Trading	3,176,320	3,134,283	3,639,948

** There are no comparatives for the consolidated as this is the first year for consolidation

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

	FirstChoice Wholesale Fixed Interest			
	Consolidated		Parent	
	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Financial Assets Held for Trading:				
Listed Equities				
- International stock exchanges	996	23,070	-	-
Managed Investment Schemes				
- Unrelated Managed Investment Schemes	17,501	-	-	-
- Related Managed Investment Schemes	519,313	763,309	3,886,931	4,515,535
Money Market Securities				
- Promissory Notes	82,112	12,503	-	-
- Negotiable Certificate of Deposit	-	24,494	-	-
- Floating Rate Notes	101,886	189,310	-	-
- Others	2,796	14,117	-	-
Domestic Fixed Interest				
- Government Bonds	336,653	334,419	-	-
- Semi-Govt Bonds	629,099	480,369	-	-
- Corporate Bonds	674,548	774,733	-	-
- Others	35,441	-	-	-
International Fixed Interest				
- Government Bonds	844,448	1,905,767	-	-
- Corporate Bonds	941,670	542,912	-	-
Derivatives				
- Futures	1,200	4,928	-	-
- Currency Contracts	46,178	19,194	-	-
- Swaps	2,663	2,845	-	-
Total Assets Held for Trading	4,236,504	5,091,970	3,886,931	4,515,535

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

	FirstChoice Wholesale Property Securities			
	Consolidated		Parent	
	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Financial Assets Held for Trading:				
Listed Equities				
- Australian stock exchange	301,197	410,568	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	309,886	423,220	618,031	845,500
Total Assets Held for Trading	611,083	833,788	618,031	845,500

	FirstChoice Wholesale Global Property Securities			
	Consolidated		Parent	
	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Financial Assets Held for Trading:				
Listed Equities				
- Australian stock exchange	40,850	61,487	-	-
- International stock exchanges	318,018	352,287	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	97,872	111,776	493,142	558,150
Derivatives				
- Currency Contracts	21,106	7,110	-	-
Total Assets Held for Trading	477,846	532,660	493,142	558,150

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

	FirstChoice Wholesale Global Infrastructure Securities			
	Consolidated		Parent	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
Financial Assets Held for Trading:				
Listed Equities				
- Australian stock exchange	86,047	92,357	-	-
- International stock exchanges	311,163	352,022	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	-	-	416,423	468,047
Derivatives				
- Currency Contracts	13,614	3,380	-	-
Total Assets Held for Trading	410,824	447,759	416,423	468,047

	FirstChoice Wholesale Australian Share			
	Consolidated		Parent	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
Financial Assets Held for Trading:				
Listed Equities				
- Australian stock exchange	2,861,873	4,388,860	-	-
- International stock exchanges	234,099	206,128	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	696,327	262,989	3,854,958	4,538,013
Money Market Securities				
- Bank Accepted Bills	3,982	9,876	-	-
- Negotiable Certificate of Deposit	-	3,939	-	-
Derivatives				
- Futures	289	-	-	-
Total Assets Held for Trading	3,796,570	4,871,792	3,854,958	4,538,013

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

	FirstChoice Wholesale Boutique Australian Share			
	Consolidated		Parent	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
Financial Assets Held for Trading:				
Listed Equities				
- Australian stock exchange	231,180	300,584	-	-
- International stock exchanges	18,524	30,313	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	174,163	227,310	433,341	573,763
Money Market Securities				
- Negotiable Certificate of Deposit	-	492	-	-
Total Assets Held for Trading	423,867	558,699	433,341	573,763

	FirstChoice Wholesale Australian Small Companies			
	Consolidated		Parent	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
Financial Assets Held for Trading:				
Listed Equities				
- Australian stock exchange	277,490	281,253	-	-
- International stock exchanges	11,521	12,166	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	-	112,227	302,162	413,285
Derivatives				
- Futures	10	-	-	-
Total Assets Held for Trading	289,021	405,646	302,162	413,285

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

	FirstChoice Wholesale Global Share			
	Consolidated		Parent	
	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Financial Assets Held for Trading:				
Listed Equities				
- Australian stock exchange	43,468	20,602	-	-
- International stock exchanges	2,309,828	3,154,296	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	-	-	2,425,433	3,247,483
International Fixed Interest				
- Corporate Bonds	97	-	-	-
Derivatives				
- Currency Contracts	-	1,051	-	-
Total Assets Held for Trading	2,353,393	3,175,949	2,425,433	3,247,483

	FirstChoice Wholesale Asian Share			
	Consolidated		Parent	
	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Financial Assets Held for Trading:				
Listed Equities				
- International stock exchanges	134,611	102,498	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	-	-	138,326	105,485
Total Assets Held for Trading	134,611	102,498	138,326	105,485

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

	FirstChoice Wholesale Emerging Markets			
	Consolidated		Parent	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
Financial Assets Held for Trading:				
Listed Equities				
- International stock exchanges	280,718	179,872	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	-	-	285,787	192,356
Total Assets Held for Trading	280,718	179,872	285,787	192,356

	Colonial First State Wholesale Conservative			
	Consolidated		Parent	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
Financial Assets Held for Trading:				
Listed Equities				
- Australian stock exchange	270,706	338,733	-	-
- International stock exchanges	7,152	-	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	620,481	542,042	1,153,265	1,389,337
Money Market Securities				
- Floating Rate Notes	21,215	32,393	-	-
Domestic Fixed Interest				
- Government Bonds	-	85,081	-	-
- Semi-Govt Bonds	287,423	351,716	-	-
- Corporate Bonds	141,420	648,876	-	-
Derivatives				
- Swaps	8,789	2,384	-	-
Total Assets Held for Trading	1,357,186	2,001,225	1,153,265	1,389,337

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

	Perpetual Wholesale Conservative Growth			
	Consolidated		Parent	
	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes				
- Related Managed Investment Schemes	172,357	200,465	237,511	283,125
Money Market Securities				
- Bank Accepted Bills	45,873	22,710	-	-
- Promissory Notes	-	8,921	-	-
- Negotiable Certificate of Deposit	52,211	103,974	-	-
- Floating Rate Notes	6,511	6,201	-	-
Domestic Fixed Interest				
- Corporate Bonds	1,230	2,551	-	-
Derivatives				
- Futures	71	415	71	415
Total Assets Held for Trading	278,253	345,237	237,582	283,540

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

	ING Wholesale Balanced			
	Consolidated		Parent	
	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Financial Assets Held for Trading:				
Listed Equities				
- Australian stock exchange	226,981	345,943	-	-
- International stock exchanges	74,464	89,567	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	-	-	338,653	439,437
Money Market Securities				
- Bank Accepted Bills	999	-	-	-
- Promissory Notes	-	15,834	-	-
- Negotiable Certificate of Deposit	17,959	1,993	-	-
- Floating Rate Notes	17,775	24,153	-	-
Domestic Fixed Interest				
- Government Bonds	13,207	13,160	-	-
- Semi-Govt Bonds	21,745	31,852	-	-
- Corporate Bonds	31,553	44,604	-	-
Derivatives				
- Futures	432	2,178	169	1,095
- Currency Contracts	515	543	-	-
Total Assets Held for Trading	405,630	569,827	338,822	440,532

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

	BT Wholesale Active Balanced			
	Consolidated		Parent	
	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Financial Assets Held for Trading:				
Listed Equities				
- International stock exchanges	60,362	66,890	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	85,253	98,229	176,150	210,098
Money Market Securities				
- Bank Accepted Bills	-	7,685	-	-
- Promissory Notes	-	3,993	-	-
- Negotiable Certificate of Deposit	4,981	-	-	-
- Floating Rate Notes	16,139	14,055	-	-
Domestic Fixed Interest				
- Government Bonds	-	1,566	-	-
- Semi-Govt Bonds	9,069	9,121	-	-
- Corporate Bonds	14,566	16,689	-	-
Derivatives				
- Futures	228	1,298	201	-
- Currency Contracts	110	110	-	-
Total Assets Held for Trading	190,708	219,636	176,351	210,098

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

	Colonial First State Wholesale Diversified			
	Consolidated		Parent	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
Financial Assets Held for Trading:				
Listed Equities				
- Australian stock exchange	804,129	1,098,544	-	-
- International stock exchanges	14,340	20,290	-	-
Managed Investment Schemes				
- Unrelated Managed Investment Schemes	-	55,576	-	-
- Related Managed Investment Schemes	1,351,224	2,293,978	2,086,865	3,038,650
Derivatives				
- Currency Contracts	-	2,407	-	-
Total Assets Held for Trading	2,169,693	3,470,795	2,086,865	3,038,650

	Perpetual Wholesale Balanced Growth			
	Consolidated		Parent	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
Financial Assets Held for Trading:				
Listed Equities				
- Australian stock exchange	219,365	278,584	-	-
- International stock exchanges	18,885	17,678	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	213,949	251,286	369,192	445,510
Derivatives				
- Futures	112	1,078	112	1,078
- Currency Contracts	164	-	-	-
Total Assets Held for Trading	452,475	548,626	369,304	446,588

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

	Colonial First State Wholesale Diversified Fixed Interest **		
	Consolidated	Parent	
	30/06/2009 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Financial Assets Held for Trading:			
Listed Equities			
- International stock exchanges	8,016	8,016	-
Managed Investment Schemes			
- Unrelated Managed Investment Schemes	-	-	55,576
- Related Managed Investment Schemes	1,734,101	1,646,788	1,062,522
Money Market Securities			
- Floating Rate Notes	12,481	-	-
Domestic Fixed Interest			
- Government Bonds	20,499	-	-
- Semi-Govt Bonds	284,163	-	-
- Corporate Bonds	254,060	-	-
Derivatives			
- Futures	909	665	-
- Currency Contracts	577	577	2,407
- Swaps	26,796	-	-
Total Assets Held for Trading	2,341,602	1,656,046	1,120,505

** There are no comparatives for the consolidated as this is the first year for consolidation

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

	Colonial First State Wholesale Global Credit Income			
	Consolidated		Parent	
	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Financial Assets Held for Trading:				
Listed Equities				
- Australian stock exchange	22,322	23,707	22,322	23,707
Managed Investment Schemes				
- Unrelated Managed Investment Schemes	3,723	20,524	3,723	20,524
- Related Managed Investment Schemes	66	1,287	164,854	156,361
Money Market Securities				
- Bank Accepted Bills	24,937	9,955	24,937	9,955
- Promissory Notes	-	42,105	-	39,817
- Negotiable Certificate of Deposit	-	34,499	-	34,499
- Floating Rate Notes	843,387	958,968	840,036	955,582
- Others	1,140	-	1,140	-
Domestic Fixed Interest				
- Semi-Govt Bonds	49,184	-	49,184	-
- Corporate Bonds	264,873	164,117	264,873	164,117
International Fixed Interest				
- Government Bonds	189,775	135,696	165,286	115,012
- Corporate Bonds	2,268,069	1,677,730	2,144,164	1,563,660
Derivatives				
- Futures	412	-	412	-
- Currency Contracts	130	1,457	-	1,172
- Swaps	172,686	352,789	169,258	339,151
Total Assets Held for Trading	3,840,704	3,422,834	3,850,189	3,423,557

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

	Colonial First State Wholesale Enhanced Yield			
	Consolidated		Parent	
	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Financial Assets Held for Trading:				
Listed Equities				
- Australian stock exchange	109,223	186,813	109,223	186,813
- International stock exchanges	4,642	303	4,642	303
Managed Investment Schemes				
- Related Managed Investment Schemes	258,714	443,142	375,033	445,592
Money Market Securities				
- Floating Rate Notes	-	566	-	-
Domestic Fixed Interest				
- Semi-Govt Bonds	113,610	-	-	-
Derivatives				
- Options	24	265	24	265
Total Assets Held for Trading	486,213	631,089	488,922	632,973

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

	Goldman Sachs JBWere Wholesale Income Plus			
	Consolidated		Parent	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
Financial Assets Held for Trading:				
Listed Equities				
- Australian stock exchange	92,814	114,563	-	-
- International stock exchanges	680	83	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	-	-	413,446	521,225
Money Market Securities				
- Bank Accepted Bills	49,909	29,901	-	-
- Promissory Notes	29,997	64,579	-	-
- Negotiable Certificate of Deposit	19,925	35,321	-	-
- Floating Rate Notes	38,809	75,331	-	-
- Others	785	-	-	-
Domestic Fixed Interest				
- Government Bonds	18,002	30,075	-	-
- Semi-Govt Bonds	40,244	34,183	-	-
- Corporate Bonds	46,395	58,141	-	-
International Fixed Interest				
- Government Bonds	558	504	-	-
- Semi-Govt Bonds	-	-	-	-
- Corporate Bonds	40,220	31,159	-	-
Derivatives				
- Futures	5	80	-	-
- Currency Contracts	885	522	-	-
- Swaps	225	-	-	-
Total Assets Held for Trading	379,453	474,442	413,446	521,225

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

	Colonial First State Wholesale Income			
	Consolidated		Parent	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
Financial Assets Held for Trading:				
Managed Investment Schemes				
- Related Managed Investment Schemes	913,056	1,053,529	1,734,259	2,230,625
Money Market Securities				
- Floating Rate Notes	136,544	-	-	-
Derivatives				
- Swaps	56,848	36,798	272	10,608
Loans				
- Mortgage	1,563,712	2,047,104	-	-
Total Assets Held for Trading	2,670,160	3,137,431	1,734,531	2,241,233

6. FINANCIAL LIABILITIES HELD FOR TRADING

	FirstChoice Wholesale Fixed Interest			
	Consolidated		Parent	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
Financial Liabilities Held for Trading:				
Derivatives				
- Futures	1,315	3,039	-	-
- Swaps	3,291	2,326	-	-
Total Liabilities Held for Trading	4,606	5,365	-	-

	FirstChoice Wholesale Global Property Securities			
	Consolidated		Parent	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
Financial Liabilities Held for Trading:				
Derivatives				
- Currency Contracts	-	246	-	-
Total Liabilities Held for Trading	-	246	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

6. FINANCIAL LIABILITIES HELD FOR TRADING (continued)

	FirstChoice Wholesale Australian Share			
	Consolidated		Parent	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
Financial Liabilities Held for Trading:				
Derivatives				
- Futures	1	3,102	-	-
Total Liabilities Held for Trading	1	3,102	-	-

	FirstChoice Wholesale Australian Small Companies			
	Consolidated		Parent	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
Financial Liabilities Held for Trading:				
Derivatives				
- Futures	27	101	-	-
Total Liabilities Held for Trading	27	101	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

6. FINANCIAL LIABILITIES HELD FOR TRADING (continued)

	FirstChoice Wholesale Global Share			
	Consolidated		Parent	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
Financial Liabilities Held for Trading:				
Derivatives				
- Futures	142	267	-	-
- Currency Contracts	198	29	-	-
Total Liabilities Held for Trading	340	296	-	-

	Colonial First State Wholesale Conservative			
	Consolidated		Parent	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
Financial Liabilities Held for Trading:				
Derivatives				
- Futures	162	-	-	-
- Swaps	3,219	8,036	-	-
Total Liabilities Held for Trading	3,381	8,036	-	-

	Perpetual Wholesale Conservative Growth			
	Consolidated		Parent	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
Financial Liabilities Held for Trading:				
Derivatives				
- Futures	-	157	-	157
Total Liabilities Held for Trading	-	157	-	157

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

6. FINANCIAL LIABILITIES HELD FOR TRADING (continued)

	ING Wholesale Balanced			
	Consolidated		Parent	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
Financial Liabilities Held for Trading:				
Derivatives				
- Futures	239	790	95	91
- Currency Contracts	-	10	-	9
- Options	14	20	-	-
Total Liabilities Held for Trading	253	820	95	100

	BT Wholesale Active Balanced			
	Consolidated		Parent	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
Financial Liabilities Held for Trading:				
Derivatives				
- Futures	97	2,167	-	326
Total Liabilities Held for Trading	97	2,167	-	326

	Colonial First State Wholesale Diversified			
	Consolidated		Parent	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
Financial Liabilities Held for Trading:				
Derivatives				
- Futures	307	423	-	-
Total Liabilities Held for Trading	307	423	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

6. FINANCIAL LIABILITIES HELD FOR TRADING (continued)

	Perpetual Wholesale Balanced Growth			
	Consolidated		Parent	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
Financial Liabilities Held for Trading:				
Derivatives				
- Futures	35	191	35	191
- Options	499	1	-	-
Total Liabilities Held for Trading	534	192	35	191

	Colonial First State Wholesale Diversified Fixed Interest **			
	Consolidated		Parent	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
Financial Liabilities Held for Trading:				
Derivatives				
- Futures	7	-	-	-
- Swaps	8,578	-	-	-
Total Liabilities Held for Trading	8,585			

	Colonial First State Wholesale Global Credit Income			
	Consolidated		Parent	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
Financial Liabilities Held for Trading:				
Derivatives				
- Futures	1,102	3,953	1,043	3,955
- Currency Contracts	12,250	-	12,251	-
- Swaps	380,405	54,940	371,624	54,518
Total Liabilities Held for Trading	393,757	58,893	384,918	58,473

** There are no comparatives for the consolidated as this is the first year for consolidation

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

6. FINANCIAL LIABILITIES HELD FOR TRADING (continued)

	Colonial First State Wholesale Enhanced Yield			
	Consolidated		Parent	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
Financial Liabilities Held for Trading:				
Derivatives				
- Options	1,165	74	1,165	74
Total Liabilities Held for Trading	1,165	74	1,165	74

	Goldman Sachs JBWere Wholesale Income Plus			
	Consolidated		Parent	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
Financial Liabilities Held for Trading:				
Derivatives				
- Futures	87	124	-	-
- Currency Contracts	-	1	-	-
- Swaps	30	-	-	-
Total Liabilities Held for Trading	117	125	-	-

	Colonial First State Wholesale Income			
	Consolidated		Parent	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
Financial Liabilities Held for Trading:				
Derivatives				
- Swaps	97,156	2,786	10,313	961
Total Liabilities Held for Trading	97,156	2,786	10,313	961

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

7. STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The terms and conditions attached to units in the Funds can be found in Note 1(m).

(a) Units on Issue

Movements in the number of units on issue during the year were as follows:

	FirstChoice Wholesale Growth		FirstChoice Wholesale Fixed Interest		FirstChoice Wholesale Property Securities	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	No.'000	No.'000	No.'000	No.'000	No.'000	No.'000
Opening units on issue	3,848,066	3,123,125	4,918,681	4,699,522	1,279,491	991,950
Units issued during the reporting year	558,148	619,570	287,752	717,483	515,010	315,193
Units redeemed or otherwise cancelled during the reporting year	(348,945)	(234,013)	(1,167,555)	(824,816)	(140,033)	(149,355)
Units reinvested during the reporting year	106,697	339,384	138,061	326,492	117,678	121,703
Closing Units on Issue	4,163,966	3,848,066	4,176,939	4,918,681	1,772,146	1,279,491

	FirstChoice Wholesale Global Property Securities		FirstChoice Wholesale Global Infrastructure Securities		FirstChoice Wholesale Australian Share	
	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
	No.'000	No.'000	No.'000	No.'000	No.'000	No.'000
Opening units on issue	729,562	442,835	518,655	286,517	4,175,650	3,365,709
Units issued during the reporting year	504,476	1,265,819	89,783	209,293	703,070	3,356,946
Units redeemed or otherwise cancelled during the reporting year	(79,698)	(1,050,977)	(24,248)	(11,230)	(707,260)	(3,023,503)
Units reinvested during the reporting year	-	71,885	-	34,075	172,537	476,438
Closing Units on Issue	1,154,340	729,562	584,190	518,655	4,343,997	4,175,590

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

7. STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(a) Units on Issue (continued)

	FirstChoice Wholesale Boutique Australian Share		FirstChoice Wholesale Australian Small Companies		FirstChoice Wholesale Global Share	
	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
	No.'000	No.'000	No.'000	No.'000	No.'000	No.'000
Opening units on issue	505,845	364,776	313,883	243,148	4,289,812	3,582,457
Units issued during the reporting year	83,120	139,715	32,053	78,222	1,022,737	1,062,622
Units redeemed or otherwise cancelled during the reporting year	(121,472)	(51,554)	(54,071)	(28,510)	(1,106,940)	(404,339)
Units reinvested during the reporting year	19,268	52,908	8,993	21,023	58,002	49,072
Closing Units on Issue	486,761	505,845	300,858	313,883	4,263,611	4,289,812

	FirstChoice Wholesale Asian Share		FirstChoice Wholesale Emerging Markets		Colonial First State Wholesale Conservative	
	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	25/01/2008 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
	No.'000	No.'000	No.'000	No.'000	No.'000	No.'000
Opening units on issue	123,005	23,193	217,201	-	1,318,576	1,483,575
Units issued during the reporting year	60,844	111,154	210,759	216,762	84,934	182,712
Units redeemed or otherwise cancelled during the reporting year	(17,479)	(12,766)	(20,050)	-	(291,317)	(434,845)
Units reinvested during the reporting year	3,164	1,424	5,444	439	56,371	87,134
Closing Units on Issue	169,534	123,005	413,354	217,201	1,168,564	1,318,576

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

7. STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(a) Units on Issue (continued)

	Perpetual Wholesale Conservative Growth		ING Wholesale Balanced		BT Wholesale Active Balanced	
	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
	No.'000	No.'000	No.'000	No.'000	No.'000	No.'000
Opening units on issue	294,431	325,175	479,280	454,430	213,185	189,821
Units issued during the reporting year	21,684	36,904	32,908	58,577	25,613	44,157
Units redeemed or otherwise cancelled during the reporting year	(64,553)	(93,399)	(94,253)	(67,793)	(34,803)	(32,009)
Units reinvested during the reporting year	12,871	25,751	23,578	34,066	4,309	11,216
Closing Units on Issue	264,433	294,431	441,513	479,280	208,304	213,185

	Colonial First State Wholesale Diversified		Perpetual Wholesale Balanced Growth		Colonial First State Wholesale Diversified Fixed Interest	
	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
	No.'000	No.'000	No.'000	No.'000	No.'000	No.'000
Opening units on issue	2,310,983	2,536,557	490,256	488,074	1,124,958	1,388,480
Units issued during the reporting year	78,401	101,249	34,549	40,138	928,962	109,838
Units redeemed or otherwise cancelled during the reporting year	(620,346)	(520,511)	(67,622)	(92,216)	(460,554)	(446,774)
Units reinvested during the reporting year	60,414	193,688	10,880	54,260	72,468	73,414
Closing Units on Issue	1,829,452	2,310,983	468,063	490,256	1,665,834	1,124,958

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

7. STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(a) Units on Issue (continued)

	Colonial First State Wholesale Global Credit Income		Colonial First State Wholesale Enhanced Yield		Goldman Sachs JBWere Wholesale Income Plus	
	01/07/2008 - 30/06/2009 No.'000	01/07/2007 - 30/06/2008 No.'000	01/07/2008 - 30/06/2009 No.'000	01/07/2007 - 30/06/2008 No.'000	01/07/2008 - 30/06/2009 No.'000	01/07/2007 - 30/06/2008 No.'000
	Opening units on issue	3,474,273	3,187,747	629,510	429,933	526,469
Units issued during the reporting year	1,140,337	2,313,915	41,468	332,104	36,709	178,483
Units redeemed or otherwise cancelled during the reporting year	(843,194)	(2,211,041)	(175,413)	(168,827)	(146,884)	(127,376)
Units reinvested during the reporting year	229,203	183,652	22,772	36,300	16,464	32,454
Closing Units on Issue	4,000,619	3,474,273	518,337	629,510	432,758	526,469

	Colonial First State Wholesale Income	
	01/07/2008 - 30/06/2009 No.'000	01/07/2007 - 30/06/2008 No.'000
	Opening units on issue	2,255,054
Units issued during the reporting year	116,081	609,320
Units redeemed or otherwise cancelled during the reporting year	(607,251)	(1,080,263)
Units reinvested during the reporting year	49,490	119,764
Closing Units on Issue	1,813,374	2,255,054

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

7. STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(b) Movements in net assets attributable to unitholders during the year were as follows:

	FirstChoice Wholesale Growth		FirstChoice Wholesale Fixed Interest		FirstChoice Wholesale Property Securities	
	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	3,661,733	3,793,780	4,518,406	4,426,998	848,406	1,263,449
Applications	454,828	715,182	269,365	683,684	194,813	307,672
Redemptions	(275,002)	(267,212)	(1,077,387)	(786,131)	(59,750)	(154,613)
Reinvestment of distributions	81,401	347,746	127,868	305,362	44,419	98,026
Net transfer to unitholders' funds	(757,250)	(927,763)	69,841	(111,507)	(407,250)	(666,128)
Closing Net Assets Attributable to Unitholders	3,165,710	3,661,733	3,908,093	4,518,406	620,638	848,406

	FirstChoice Wholesale Global Property Securities		FirstChoice Wholesale Global Infrastructure Securities		FirstChoice Wholesale Australian Share	
	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	559,979	496,427	469,426	327,906	4,554,889	4,847,620
Applications	248,195	1,251,526	69,410	228,084	632,461	4,764,816
Redemptions	(54,349)	(1,039,287)	(17,727)	(12,988)	(645,993)	(4,325,481)
Reinvestment of distributions	-	58,153	-	32,638	147,462	571,745
Net transfer to unitholders' funds	(258,098)	(206,840)	(101,985)	(106,214)	(808,389)	(1,303,811)
Closing Net Assets Attributable to Unitholders	495,727	559,979	419,124	469,426	3,880,430	4,554,889

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

7. STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(b) Movements in net assets attributable to unitholders during the year were as follows: (continued)

	FirstChoice Wholesale Boutique Australian Share		FirstChoice Wholesale Australian Small Companies		FirstChoice Wholesale Global Share	
	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	576,251	566,513	414,576	468,267	3,262,717	3,523,857
Applications	76,457	209,579	33,351	139,943	672,607	966,051
Redemptions	(108,726)	(71,617)	(52,435)	(47,509)	(773,754)	(352,139)
Reinvestment of distributions	16,931	67,824	8,551	33,240	34,010	40,796
Net transfer to unitholders' funds	(124,765)	(196,048)	(99,579)	(179,365)	(755,855)	(915,848)
Closing Net Assets Attributable to Unitholders	436,148	576,251	304,464	414,576	2,439,725	3,262,717

	FirstChoice Wholesale Asian Share		FirstChoice Wholesale Emerging Markets		Colonial First State Wholesale Conservative	
	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	25/01/2008 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	105,837	24,580	192,452	-	1,398,900	1,736,175
Applications	48,545	121,159	163,441	213,947	86,209	210,373
Redemptions	(13,323)	(13,253)	(13,129)	-	(294,316)	(494,201)
Reinvestment of distributions	2,279	1,454	3,329	390	55,774	97,250
Net transfer to unitholders' funds	(4,002)	(28,103)	(59,137)	(21,885)	(90,254)	(150,697)
Closing Net Assets Attributable to Unitholders	139,336	105,837	286,956	192,452	1,156,313	1,398,900

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

7. STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(b) Movements in net assets attributable to unitholders during the year were as follows: (continued)

	Perpetual Wholesale Conservative Growth		ING Wholesale Balanced		BT Wholesale Active Balanced	
	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	286,215	351,736	443,881	497,216	226,658	243,719
Applications	20,007	39,254	26,860	62,313	24,572	54,941
Redemptions	(60,151)	(98,952)	(77,038)	(71,104)	(33,508)	(39,025)
Reinvestment of distributions	11,844	26,170	18,572	33,900	4,075	12,878
Net transfer to unitholders' funds	(16,837)	(31,993)	(71,978)	(78,444)	(27,217)	(45,855)
Closing Net Assets Attributable to Unitholders	241,078	286,215	340,297	443,881	194,580	226,658

	Colonial First State Wholesale Diversified		Perpetual Wholesale Balanced Growth		Colonial First State Wholesale Diversified Fixed Interest	
	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	3,054,661	4,339,615	452,881	559,003	1,121,977	1,418,844
Applications	94,253	164,022	28,589	43,838	954,965	113,051
Redemptions	(783,862)	(832,636)	(56,301)	(100,084)	(461,143)	(459,823)
Reinvestment of distributions	70,915	282,636	9,106	54,347	71,486	74,276
Net transfer to unitholders' funds	(345,270)	(898,976)	(59,854)	(104,223)	(23,339)	(24,371)
Closing Net Assets Attributable to Unitholders	2,090,697	3,054,661	374,421	452,881	1,663,946	1,121,977

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

7. STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(b) Movements in net assets attributable to unitholders during the year were as follows: (continued)

	Colonial First State Wholesale Global Credit Income		Colonial First State Wholesale Enhanced Yield		Goldman Sachs JBWere Wholesale Income Plus	
	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	3,406,940	3,249,445	636,122	465,139	520,453	473,489
Applications	1,044,003	2,374,161	40,496	356,984	35,494	190,688
Redemptions	(775,316)	(2,265,993)	(170,048)	(176,760)	(141,763)	(132,709)
Reinvestment of distributions	197,798	182,756	21,010	37,703	15,843	33,267
Net transfer to unitholders' funds	(342,302)	(133,429)	(30,728)	(46,944)	(15,421)	(44,282)
Closing Net Assets Attributable to Unitholders	3,531,123	3,406,940	496,852	636,122	414,606	520,453

	Colonial First State Wholesale Income	
	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
	\$'000	\$'000
Opening balance	2,255,819	2,636,599
Applications	115,932	615,244
Redemptions	(588,412)	(1,087,863)
Reinvestment of distributions	48,474	120,318
Net transfer to unitholders' funds	(96,023)	(28,479)
Closing Net Assets Attributable to Unitholders	1,735,790	2,255,819

(c) Capital Risk Management

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

The Funds monitor the level of daily applications and redemptions relative to the liquid assets in the Funds. Liquid assets generally include cash and cash equivalents and financial assets held for trading. The investments of the Colonial First State Wholesale Income Fund in the Colonial First State Pooled Mortgage Fund are currently considered to be illiquid. The cash levels in this Fund are dependant on the repayment of maturing mortgages and principal repayments on mortgages.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

8. CASH AND CASH EQUIVALENTS

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

	FirstChoice Wholesale Growth **			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000		1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Net loss attributable to unitholders and minority interest	(673,641)		(675,592)	(579,020)
Distributions to unitholders	-		-	-
Proceeds from sale of financial instruments held for trading	806,787		724,950	453,550
Purchase of financial instruments held for trading	(1,018,924)		(895,615)	(1,206,677)
Changes in fair value of financial instruments held for trading	756,137		757,389	884,872
Dividend/Distribution income reinvested	(80,212)		(81,060)	-
Net foreign exchange gain/(loss)	-		-	-
Changes in receivables	30		256	(180)
Changes in payables	74		18	-
Net Cash Used In Operating Activities	(209,749)		(169,654)	(447,455)

	FirstChoice Wholesale Fixed Interest			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Net profit attributable to unitholders and minority interest	321,516	238,345	198,019	194,533
Distributions to unitholders	-	149,333	-	-
Proceeds from sale of financial instruments held for trading	6,995,043	6,849,002	1,004,191	849,150
Purchase of financial instruments held for trading	(5,454,398)	(6,884,417)	(170,000)	(756,100)
Changes in fair value of financial instruments held for trading	(253,909)	202,824	(69,788)	102,756
Dividend/Distribution income reinvested	(25,092)	(153,508)	(135,799)	(305,410)
Net foreign exchange (loss)/gain	211,201	(214,013)	-	-
Changes in receivables	(1,701)	27,195	73	61
Changes in payables	108,445	13,835	(120)	(39)
Net Cash From Operating Activities	1,901,105	228,596	826,576	84,951

** There are no comparatives for the consolidated as this is the first year for consolidation

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

8. CASH AND CASH EQUIVALENTS (continued)

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

	FirstChoice Wholesale Property Securities			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Net loss attributable to unitholders and minority interest	(363,483)	(565,207)	(362,328)	(566,722)
Distributions to unitholders	-	-	-	-
Proceeds from sale of financial instruments held for trading	213,671	228,425	40,400	43,550
Purchase of financial instruments held for trading	(366,848)	(405,136)	(174,730)	(195,000)
Changes in fair value of financial instruments held for trading	410,967	659,393	407,215	661,286
Dividend/Distribution income reinvested	(33,927)	(78,760)	(45,415)	(95,527)
Net foreign exchange gain/(loss)	-	-	-	-
Changes in receivables	5,900	1,207	17	7
Changes in payables	(706)	(3,232)	(23)	33
Net Cash Used In Operating Activities	(134,426)	(163,310)	(134,864)	(152,373)

	FirstChoice Wholesale Global Property Securities			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Net loss attributable to unitholders and minority interest	(258,053)	(148,054)	(258,098)	(148,466)
Distributions to unitholders	-	-	-	-
Proceeds from sale of financial instruments held for trading	640,301	489,000	42,450	18,000
Purchase of financial instruments held for trading	(858,786)	(699,654)	(235,100)	(229,200)
Changes in fair value of financial instruments held for trading	159,355	206,216	257,658	206,832
Dividend/Distribution income reinvested	(1,605)	(14,482)	-	(58,842)
Net foreign exchange (loss)/gain	115,379	(33,267)	-	-
Changes in receivables	4,087	(2,232)	8	(4)
Changes in payables	(6,573)	(7,157)	5	9
Net Cash Used In Operating Activities	(205,895)	(209,630)	(193,077)	(211,671)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

8. CASH AND CASH EQUIVALENTS (continued)

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

	FirstChoice Wholesale Global Infrastructure Securities			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Net loss attributable to unitholders and minority interest	(102,457)	(68,458)	(101,985)	(73,329)
Distributions to unitholders	-	-	-	-
Proceeds from sale of financial instruments held for trading	213,294	202,712	10,430	-
Purchase of financial instruments held for trading	(291,382)	(437,540)	(60,020)	(213,352)
Changes in fair value of financial instruments held for trading	56,691	102,440	101,213	106,228
Dividend/Distribution income reinvested	(3,632)	(3,090)	-	(33,710)
Net foreign exchange (loss)/gain	62,392	(17,127)	-	-
Changes in receivables	2,482	(5,691)	6	(21)
Changes in payables	(1,742)	(2,517)	(6)	35
Net Cash Used In Operating Activities	(64,354)	(229,271)	(50,362)	(214,149)

	FirstChoice Wholesale Australian Share			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Net loss attributable to unitholders and minority interest	(689,752)	(772,776)	(660,304)	(729,588)
Distributions to unitholders	-	54,011	-	-
Proceeds from sale of financial instruments held for trading	2,162,431	2,314,619	476,610	646,887
Purchase of financial instruments held for trading	(2,299,463)	1,201,979	(455,500)	2,975,757
Changes in fair value of financial instruments held for trading	844,826	962,283	807,871	1,225,005
Dividend/Distribution income reinvested	(63,423)	(4,194,324)	(145,926)	(4,554,889)
Net foreign exchange gain/(loss)	(110)	35	-	-
Changes in receivables	8,733	(25,242)	333	86
Changes in payables	(342)	(39,156)	(27)	(2)
Net Cash (Used In)/From Operating Activities	(37,100)	(498,571)	23,057	(436,744)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

8. CASH AND CASH EQUIVALENTS (continued)

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

	FirstChoice Wholesale Boutique Australian Share			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Net loss attributable to unitholders and minority interest	(106,854)	(126,847)	(107,316)	(126,095)
Distributions to unitholders	-	-	-	-
Proceeds from sale of financial instruments held for trading	317,645	192,521	73,263	20,710
Purchase of financial instruments held for trading	(296,948)	(339,739)	(39,860)	(155,606)
Changes in fair value of financial instruments held for trading	122,915	154,858	124,735	194,567
Dividend/Distribution income reinvested	(9,241)	(19,548)	(17,715)	(68,874)
Net foreign exchange gain/(loss)	-	-	-	-
Changes in receivables	1,353	(1,528)	22	(8)
Changes in payables	8	408	(10)	35
Net Cash From/(Used In) Operating Activities	28,878	(139,875)	33,119	(135,271)

	FirstChoice Wholesale Australian Small Companies			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Net loss attributable to unitholders and minority interest	(90,009)	(145,482)	(90,791)	(145,255)
Distributions to unitholders	-	-	-	-
Proceeds from sale of financial instruments held for trading	406,475	230,366	147,314	9,757
Purchase of financial instruments held for trading	(388,306)	(336,240)	(127,045)	(102,842)
Changes in fair value of financial instruments held for trading	99,698	173,496	99,525	177,419
Dividend/Distribution income reinvested	(2,083)	(21,028)	(8,672)	(32,108)
Net foreign exchange loss	83	-	-	-
Changes in receivables	20,877	(19,585)	25	(19)
Changes in payables	(21,917)	14,418	2	(61)
Net Cash From/(Used In) Operating Activities	24,818	(104,055)	20,358	(93,109)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

8. CASH AND CASH EQUIVALENTS (continued)

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

	FirstChoice Wholesale Global Share			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Net loss attributable to unitholders and minority interest	(721,320)	(875,172)	(721,753)	(874,943)
Distributions to unitholders	-	-	-	-
Proceeds from sale of financial instruments held for trading	3,122,268	2,339,577	606,840	99,800
Purchase of financial instruments held for trading	(3,062,611)	(3,030,893)	(506,200)	(713,500)
Changes in fair value of financial instruments held for trading	745,064	886,833	755,631	914,528
Dividend/Distribution income reinvested	(392)	(359)	(34,221)	(40,221)
Net foreign exchange loss	18,084	22,374	-	-
Changes in receivables	(2,470)	(9,037)	80	(24)
Changes in payables	26,878	(13,762)	(54)	(22)
Net Cash From/(Used In) Operating Activities	125,501	(680,439)	100,323	(614,382)

	FirstChoice Wholesale Asian Share			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Net loss attributable to unitholders and minority interest	(1,494)	(26,409)	(1,650)	(26,581)
Distributions to unitholders	-	-	-	-
Proceeds from sale of financial instruments held for trading	64,231	31,314	7,093	750
Purchase of financial instruments held for trading	(101,076)	(128,008)	(41,623)	(108,512)
Changes in fair value of financial instruments held for trading	4,257	27,583	3,998	28,101
Dividend/Distribution income reinvested	-	(20)	(2,310)	(1,488)
Net foreign exchange loss	317	249	-	-
Changes in receivables	(196)	(346)	-	(1)
Changes in payables	463	168	-	-
Net Cash Used In Operating Activities	(33,498)	(95,469)	(34,492)	(107,731)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

8. CASH AND CASH EQUIVALENTS (continued)

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

	FirstChoice Wholesale Emerging Markets			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	25/01/2008 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	25/01/2008 - 30/06/2008 \$'000
Net loss attributable to unitholders and minority interest	(55,542)	(21,424)	(55,808)	(21,495)
Distributions to unitholders	-	-	-	-
Proceeds from sale of financial instruments held for trading	179,050	13,248	7,080	-
Purchase of financial instruments held for trading	(340,729)	(214,850)	(155,748)	(213,860)
Changes in fair value of financial instruments held for trading	61,519	22,183	58,950	22,073
Dividend/Distribution income reinvested	(59)	-	(3,712)	(569)
Net foreign exchange gain	(912)	(502)	-	-
Changes in receivables	(1,728)	(254)	(86)	(13)
Changes in payables	(1,388)	4,179	148	5
Net Cash Used In Operating Activities	(159,789)	(197,420)	(149,176)	(213,859)

	Colonial First State Wholesale Conservative			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Net loss attributable to unitholders and minority interest	(20,022)	(18,956)	(25,067)	(37,348)
Distributions to unitholders	-	31,788	-	-
Proceeds from sale of financial instruments held for trading	2,223,718	2,675,344	806,411	411,123
Purchase of financial instruments held for trading	(1,659,843)	(2,249,271)	(594,284)	(107,257)
Changes in fair value of financial instruments held for trading	95,846	129,875	88,414	143,921
Dividend/Distribution income reinvested	(32,724)	(66,753)	(64,470)	(108,230)
Net foreign exchange gain/(loss)	-	-	-	-
Changes in receivables	13,214	13,099	52	15
Changes in payables	44,360	(2,422)	(73)	14
Net Cash From Operating Activities	664,549	512,704	210,983	302,238

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

8. CASH AND CASH EQUIVALENTS (continued)

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

	Perpetual Wholesale Conservative Growth			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Net loss attributable to unitholders and minority interest	(1,876)	(382)	(4,846)	(5,493)
Distributions to unitholders	-	5,079	-	-
Proceeds from sale of financial instruments held for trading	726,235	1,090,559	68,477	60,001
Purchase of financial instruments held for trading	(668,069)	(1,056,512)	(26,460)	(6,507)
Changes in fair value of financial instruments held for trading	18,225	26,716	18,152	26,823
Dividend/Distribution income reinvested	(10,672)	(21,783)	(14,368)	(22,672)
Net foreign exchange gain/(loss)	-	-	-	-
Changes in receivables	92	9,583	13	48
Changes in payables	1,121	(272)	(22)	(26)
Net Cash From Operating Activities	65,056	52,988	40,946	52,174

	ING Wholesale Balanced			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Net loss attributable to unitholders and minority interest	(93,423)	(57,913)	(53,248)	(44,246)
Distributions to unitholders	-	9,577	-	-
Proceeds from sale of financial instruments held for trading	651,770	815,946	188,119	72,894
Purchase of financial instruments held for trading	(586,549)	(803,281)	(139,336)	(65,913)
Changes in fair value of financial instruments held for trading	113,269	78,581	72,785	77,436
Dividend/Distribution income reinvested	(10,041)	(10,557)	(18,754)	(33,220)
Net foreign exchange (loss)/gain	2,746	313	(1,107)	(86)
Changes in receivables	1,837	2,522	16	4
Changes in payables	(11,732)	13,425	(12)	(21)
Net Cash From Operating Activities	67,877	48,613	48,463	6,848

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

8. CASH AND CASH EQUIVALENTS (continued)

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

	BT Wholesale Active Balanced			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Net loss attributable to unitholders and minority interest	(26,683)	(43,630)	(23,103)	(32,834)
Distributions to unitholders	-	558	-	-
Proceeds from sale of financial instruments held for trading	144,284	189,034	26,543	32,558
Purchase of financial instruments held for trading	(149,542)	(210,081)	(16,400)	(50,738)
Changes in fair value of financial instruments held for trading	35,526	54,955	29,485	45,886
Dividend/Distribution income reinvested	(2,006)	(9,085)	(6,207)	(12,568)
Net foreign exchange gain/(loss)	(1,790)	2,020	(2)	39
Changes in receivables	166	2,682	94	(53)
Changes in payables	501	(5,254)	(48)	45
Net Cash From/(Used In) Operating Activities	456	(18,801)	10,362	(17,665)

	Colonial First State Wholesale Diversified			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Net loss attributable to unitholders and minority interest	(271,887)	(610,464)	(262,503)	(576,959)
Distributions to unitholders	-	44,327	-	-
Proceeds from sale of financial instruments held for trading	1,686,862	1,743,916	1,305,250	788,038
Purchase of financial instruments held for trading	(1,014,935)	(1,107,578)	(613,799)	(90,001)
Changes in fair value of financial instruments held for trading	358,700	813,497	343,752	829,795
Dividend/Distribution income reinvested	(68,448)	(202,733)	(83,419)	(257,668)
Net foreign exchange gain	-	(9,312)	-	-
Changes in receivables	2,484	4,558	100	103
Changes in payables	(5,661)	1,270	(292)	(39)
Net Cash From Operating Activities	687,115	677,481	689,089	693,269

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

8. CASH AND CASH EQUIVALENTS (continued)

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

	Perpetual Wholesale Balanced Growth			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Net loss attributable to unitholders and minority interest	(79,935)	(79,468)	(50,685)	(49,545)
Distributions to unitholders	-	19,409	-	-
Proceeds from sale of financial instruments held for trading	583,962	400,255	82,305	64,228
Purchase of financial instruments held for trading	(580,411)	(308,055)	(55,200)	(3,514)
Changes in fair value of financial instruments held for trading	97,607	100,309	65,818	86,299
Dividend/Distribution income reinvested	(10,280)	(31,889)	(15,795)	(37,679)
Net foreign exchange (loss)/gain	1,408	(148)	-	-
Changes in receivables	4,272	(2,358)	24	(16)
Changes in payables	(2,694)	926	(23)	(11)
Net Cash From Operating Activities	13,929	98,981	26,444	59,762

	Colonial First State Wholesale Diversified Fixed Interest **		
	Consolidated	Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Net profit attributable to unitholders and minority interest	118,277	48,755	50,544
Distributions to unitholders	-	-	-
Proceeds from sale of financial instruments held for trading	1,153,631	502,795	566,760
Purchase of financial instruments held for trading	(1,396,026)	(989,988)	(221,142)
Changes in fair value of financial instruments held for trading	6,739	22,656	23,732
Dividend/Distribution income reinvested	(80,280)	(88,717)	(65,082)
Net foreign exchange (loss)/gain	17,735	17,712	(9,310)
Changes in receivables	175	(19)	30
Changes in payables	8,150	(9)	(26)
Net Cash (Used In)/From Operating Activities	(171,599)	(486,815)	345,506

** There are no comparatives for the consolidated as this is the first year for consolidation

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

8. 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			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Net (loss)/profit attributable to unitholders and minority interest	(123,916)	61,385	(123,227)	61,227
Distributions to unitholders	-	-	-	-
Proceeds from sale of financial instruments held for trading	2,086,536	2,822,872	1,951,574	2,479,414
Purchase of financial instruments held for trading	(2,543,284)	(3,176,211)	(2,411,646)	(2,823,885)
Changes in fair value of financial instruments held for trading	414,607	141,980	403,903	140,771
Dividend/Distribution income reinvested	(1,596)	-	(6,045)	(10,417)
Net foreign exchange gain/(loss)	(48,498)	51,637	(47,701)	50,490
Changes in receivables	8,587	13,591	(1,112)	23,341
Changes in payables	9,780	5,944	18,892	(537)
Net Cash Used In Operating Activities	(197,784)	(78,802)	(215,362)	(79,596)

	Colonial First State Wholesale Enhanced Yield			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Net loss attributable to unitholders and minority interest	(6,344)	(3,111)	(6,388)	(3,525)
Distributions to unitholders	-	-	-	-
Proceeds from sale of financial instruments held for trading	536,761	750,735	291,973	270,323
Purchase of financial instruments held for trading	(406,097)	(940,602)	(161,031)	(439,652)
Changes in fair value of financial instruments held for trading	37,874	45,424	38,231	45,792
Dividend/Distribution income reinvested	(21,070)	(26,782)	(24,032)	(29,392)
Net foreign exchange loss	-	1	-	1
Changes in receivables	391	5,955	316	6,027
Changes in payables	(464)	(29,635)	1,043	(29,606)
Net Cash From/(Used In) Operating Activities	141,051	(198,015)	140,112	(180,032)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

8. CASH AND CASH EQUIVALENTS (continued)

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

	Goldman Sachs JBWere Wholesale Income Plus			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Net profit/(Net loss) attributable to unitholders and minority interest	789	(10,114)	1,099	(9,585)
Distributions to unitholders	-	25	-	-
Proceeds from sale of financial instruments held for trading	1,893,231	1,599,548	278,668	207,685
Purchase of financial instruments held for trading	(1,822,624)	(1,669,829)	(169,447)	(267,231)
Changes in fair value of financial instruments held for trading	20,701	48,411	15,438	44,250
Dividend/Distribution income reinvested	(947)	(811)	(16,881)	(35,047)
Net foreign exchange (loss)/gain	2,174	(5,133)	-	-
Changes in receivables	(521)	(1,306)	8	3
Changes in payables	10,558	(5,350)	(81)	89
Net Cash From/(Used In) Operating Activities	103,361	(44,559)	108,804	(59,836)

	Colonial First State Wholesale Income			
	Consolidated		Parent	
	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000	1/07/2008 - 30/06/2009 \$'000	1/07/2007 - 30/06/2008 \$'000
Net profit attributable to unitholders and minority interest	29,004	204,393	31,540	129,728
Distributions to unitholders	-	69,622	-	-
Proceeds from sale of financial instruments held for trading	1,311,112	681,369	977,260	736,795
Purchase of financial instruments held for trading	(641,505)	(168,850)	(422,605)	(234,875)
Changes in fair value of financial instruments held for trading	132,148	31,276	96,279	28,296
Dividend/Distribution income reinvested	(53,896)	(138,911)	(135,617)	(163,132)
Net foreign exchange gain/(loss)	-	-	-	-
Changes in receivables	(3,034)	(2,319)	120	31
Changes in payables	16,547	8,933	1,600	(839)
Provision for Doubtful Debts	19,930	(3,893)	-	-
Net Cash From Operating Activities	810,306	681,620	548,577	496,004

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

8. CASH AND CASH EQUIVALENTS (continued)

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

- Reinvestment of unitholders distributions as disclosed in Statements of Changes in Net Asset Attributable to Unitholders and Note 7(b) under "Reinvestment of distributions".
- Participation in dividend reinvestment plans as disclosed in Note 8(a) under "Dividend income reinvested".

(c) Terms and conditions on cash

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

9. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

Grahame Anthony Petersen	
Michael John Venter	
Brian Vincent Bissaker	
Gregg Johnston	Appointed 04/08/2009
Peter Robert Winney	
Bradley Brian Massey	
Paul Alexander Rayson	Resigned 28/07/2009

(ii) Compensation of Key Management Personnel

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

9. 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 Income Statements reflect only the amount of fees charged directly to the respective Funds.

The management fees rate charged for the Funds of the Parent Entities for the year are as follows:

	2009 Management Fees %	2008 Management Fees %
FirstChoice Wholesale Growth	1.00	1.00
FirstChoice Wholesale Fixed Interest	0.75	0.75
FirstChoice Wholesale Property Securities	0.90	0.90
FirstChoice Wholesale Global Property Securities	1.20	1.20
FirstChoice Wholesale Global Infrastructure Securities	1.20	1.20
FirstChoice Wholesale Australian Share	1.00	1.00
FirstChoice Wholesale Boutique Australian Share	1.20	1.20
FirstChoice Wholesale Australian Small Companies	1.30	1.30
FirstChoice Wholesale Global Share	1.20	1.20
FirstChoice Wholesale Asian Share	1.50	1.50
FirstChoice Wholesale Emerging Markets	1.49	1.10
Colonial First State Wholesale Conservative	0.75	0.75
Perpetual Wholesale Conservative Growth	1.15	1.15
ING Wholesale Balanced	0.95	0.95
BT Wholesale Active Balanced	1.15	1.15
Colonial First State Wholesale Diversified	0.95	0.95
Perpetual Wholesale Balanced Growth	1.20	1.20
Colonial First State Wholesale Diversified Fixed Interest	0.55	0.55
Colonial First State Wholesale Global Credit Income	0.60	0.60
Colonial First State Wholesale Enhanced Yield	0.50	0.50
Goldman Sachs JBWere Wholesale Income Plus	0.95	0.95
Colonial First State Wholesale Income	0.60	0.60

In addition to the management fee stated above a performance fee may also be payable for Colonial First State Wholesale Enhanced Yield Fund. The performance fee is normally calculated as a percentage of the relevant fund's outperformance of the applicable benchmark. Please refer to the current Product Disclosure Statement for further information.

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 YEAR ENDED 30 JUNE 2009**

9. RELATED PARTIES DISCLOSURES (continued)

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

The Responsible Entity's management fees (rebated)/charged for the Funds of the Parent Entities for the years ended 30 June 2009 and 30 June 2008 are as follows:

	1/07/2008 - 30/06/2009	1/07/2007 - 30/06/2008
	\$	\$
FirstChoice Wholesale Growth	118	(565,964)
FirstChoice Wholesale Fixed Interest	8,204,200	9,539,663
FirstChoice Wholesale Property Securities	611,810	1,138,967
FirstChoice Wholesale Global Property Securities	531,976	608,432
FirstChoice Wholesale Global Infrastructure Securities	826,830	893,104
FirstChoice Wholesale Australian Share	(980,608)	(1,318,984)
FirstChoice Wholesale Boutique Australian Share	375,668	612,964
FirstChoice Wholesale Australian Small Companies	(3,370)	112,429
FirstChoice Wholesale Global Share	1,011,420	1,609,364
FirstChoice Wholesale Asian Share	(13,796)	(10,305)
FirstChoice Wholesale Emerging Markets	579,865	(7,299)
Colonial First State Wholesale Conservative	1,369,272	2,084,633
Perpetual Wholesale Conservative Growth	1,207,043	1,470,484
ING Wholesale Balanced	301,907	374,758
BT Wholesale Active Balanced	502,780	618,451
Colonial First State Wholesale Diversified	2,605,452	5,731,868
Perpetual Wholesale Balanced Growth	922,279	1,251,862
Colonial First State Wholesale Diversified Fixed Interest	(151,245)	363,445
Colonial First State Wholesale Global Credit Income	17,819,277	19,114,866
Colonial First State Wholesale Enhanced Yield	2,600,832	3,041,453
Goldman Sachs JBWere Wholesale Income Plus	301,659	408,544
Colonial First State Wholesale Income	7,039,214	9,225,250

Fees due to/(from) the Responsible Entity for the Funds of the Parent Entities as at years ended 30 June 2009 and 30 June 2008 are as follows:

	2009	2008
	\$	\$
FirstChoice Wholesale Growth	17,836	(191,058)
FirstChoice Wholesale Fixed Interest	667,398	787,543
FirstChoice Wholesale Property Securities	51,400	74,854
FirstChoice Wholesale Global Property Securities	48,379	42,928
FirstChoice Wholesale Global Infrastructure Securities	75,279	81,350
FirstChoice Wholesale Australian Share	(101,494)	(366,550)
FirstChoice Wholesale Boutique Australian Share	33,754	43,359
FirstChoice Wholesale Australian Small Companies	(6,490)	(22,017)
FirstChoice Wholesale Global Share	68,902	123,338
FirstChoice Wholesale Asian Share	(995)	(1,525)
FirstChoice Wholesale Emerging Markets	152,242	4,531
Colonial First State Wholesale Conservative	89,985	162,795
Perpetual Wholesale Conservative Growth	99,449	121,102
ING Wholesale Balanced	12,110	24,176
BT Wholesale Active Balanced	46,353	94,541
Colonial First State Wholesale Diversified	135,376	427,254
Perpetual Wholesale Balanced Growth	78,609	101,541

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

9. RELATED PARTIES DISCLOSURES (continued)

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

	2009 \$	2008 \$
Colonial First State Wholesale Diversified Fixed Interest	(14,871)	11,377
Colonial First State Wholesale Global Credit Income	1,801,934	1,711,947
Colonial First State Wholesale Enhanced Yield	213,745	268,245
Goldman Sachs JBWere Wholesale Income Plus	22,040	103,276
Colonial First State Wholesale Income	1,587,973	725,373

(d) Bank and Deposit Accounts

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

(e) Related Party Investments of the Funds

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

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

	2009 Number of Units No.'000	2008 Number of Units No.'000
FirstChoice Wholesale Growth	4,048,651	3,709,959
FirstChoice Wholesale Fixed Interest	4,129,388	4,866,054
FirstChoice Wholesale Property Securities	1,696,381	1,215,902
FirstChoice Wholesale Global Property Securities	1,146,011	722,550
FirstChoice Wholesale Global Infrastructure Securities	573,029	508,573
FirstChoice Wholesale Australian Share	4,247,962	4,080,287
FirstChoice Wholesale Boutique Australian Share	441,346	455,293
FirstChoice Wholesale Australian Small Companies	267,373	279,685
FirstChoice Wholesale Global Share	4,213,741	4,239,075
FirstChoice Wholesale Asian Share	150,273	106,130
FirstChoice Wholesale Emerging Markets	412,247	217,201
Colonial First State Wholesale Conservative	958,658	1,071,408
Perpetual Wholesale Conservative Growth	251,718	280,368
ING Wholesale Balanced	423,885	455,251
BT Wholesale Active Balanced	202,694	205,243
Colonial First State Wholesale Diversified	1,255,276	1,409,102
Perpetual Wholesale Balanced Growth	456,540	476,168
Colonial First State Wholesale Diversified Fixed Interest	1,567,044	1,039,605
Colonial First State Wholesale Global Credit Income	2,991,852	2,825,426
Colonial First State Wholesale Enhanced Yield	391,185	462,201
Goldman Sachs JBWere Wholesale Income Plus	364,955	445,524
Colonial First State Wholesale Income	975,113	1,167,461

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

9. RELATED PARTIES DISCLOSURES (continued)

(f) Investing Activities

(i) Managed investment schemes

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

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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**FirstChoice Wholesale
Growth**

Units held in Commonwealth
Multi-Manager Australian
Share Fund

- 2009	1,220,538	1,090,306	28.10%	215,695	201,358	41,972
- 2008	1,206,201	1,315,724	28.89%	326,168	94,186	164,937

Units held in Commonwealth
Multi Manager
Emerging Markets Fund

- 2009	145,413	100,946	35.18%	96,187	4,931	1,202
- 2008	54,157	47,989	24.93%	54,157	-	97

Units held in Commonwealth
Multi-Manager Fixed
Interest Fund

- 2009	570,479	533,512	13.66%	67,250	195,261	17,477
- 2008	698,490	641,982	14.20%	153,284	139,297	43,462

Units held in Commonwealth
Multi Manager
Global Infrastructure Securities Fund

- 2009	176,198	126,404	30.16%	13,857	-	-
- 2008	162,341	146,935	31.30%	62,529	1,059	10,595

Units held in Commonwealth
Multi Manager
Global Property Securities Fund

- 2009	374,980	161,017	32.48%	153,843	17,541	-
- 2008	238,678	183,209	32.72%	80,383	10,675	19,466

Units held in Commonwealth
Multi-Manager Global
Shares Fund

- 2009	818,281	468,221	19.19%	130,510	177,436	6,490
- 2008	865,207	658,077	20.17%	163,260	69,783	8,408

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

9. RELATED PARTIES DISCLOSURES (continued)

(f) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
FirstChoice Wholesale Growth (continued)						
Units held in Commonwealth Global Share Fund 15						
- 2009	495,083	301,555	34.48%	170,780	80,371	-
- 2008	404,674	405,200	35.49%	109,406	865	35,283
Units held in Commonwealth Multi-Manager Property Securities Fund						
- 2009	374,890	131,286	21.15%	164,192	4,603	8,802
- 2008	215,301	142,766	16.83%	84,427	15,032	15,403
Units held in Commonwealth Small Companies Fund 10						
- 2009	62,059	51,106	52.59%	62,059	-	848
- 2008	-	-	0.00%	-	-	-
Units held in Commonwealth Global Share Fund 22						
- 2009	59,404	52,489	30.93%	60,594	1,190	260
- 2008	-	-	0.00%	-	-	-
Units held in Commonwealth Global Share Fund 23						
- 2009	42,940	38,564	29.00%	44,881	1,941	-
- 2008	-	-	0.00%	-	-	-
Units held in Colonial First State Wholesale Cash Fund						
- 2009	78,274	78,877	1.22%	132,998	152,099	4,009
- 2008	97,375	98,066	1.81%	103,244	99,885	6,365

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

9. RELATED PARTIES DISCLOSURES (continued)

(f) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
FirstChoice Wholesale						
Fixed Interest						
Units held in Commonwealth						
Fixed Interest						
Fund 2						
- 2009	499,881	496,481	100.00%	16,163	117,739	(1)
- 2008	601,457	586,902	100.00%	89,167	79,037	51,231
Units held in Commonwealth						
Fixed Interest						
Fund 16						
- 2009	728,852	689,057	100.00%	46,010	163,265	37,615
- 2008	846,107	811,501	100.00%	144,926	113,316	45,972
Units held in Commonwealth						
Fixed Interest						
Fund 17						
- 2009	403,199	339,574	100.00%	5,318	89,260	3,756
- 2008	487,141	447,683	100.00%	150,302	190,227	26,722
Units held in Commonwealth						
Fixed Interest						
Fund 18						
- 2009	461,189	445,371	100.00%	-	85,763	-
- 2008	546,952	496,687	100.00%	119,692	61,480	66,826
Units held in Commonwealth						
Fixed Interest						
Fund 19						
- 2009	267,067	258,975	100.00%	86,951	51,098	29,390
- 2008	231,214	223,214	100.00%	249,538	18,325	5,225
Units held in Colonial						
First State						
Wholesale Indexed Australian Bond Fund						
- 2009	1,053,968	1,001,269	80.14%	133,215	355,454	65,039
- 2008	1,276,207	1,177,684	79.69%	190,305	274,039	66,000
Units held in Colonial						
First State						
Wholesale Indexed Global Bond Fund						
- 2009	547,521	656,204	90.27%	19,315	168,234	-
- 2008	696,440	771,865	69.24%	123,791	111,568	43,434

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

9. RELATED PARTIES DISCLOSURES (continued)

(f) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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**FirstChoice Wholesale
Property Securities**

Units held in Commonwealth
Property Fund

1

- 2009	737,250	309,350	100.00%	252,969	48,021	22,790
- 2008	532,302	422,328	100.00%	94,605	18,071	30,544

Units held in Colonial
First State

Wholesale Property Securities Fund

- 2009	610,524	308,681	29.32%	201,364	28,589	22,625
- 2008	437,749	423,172	22.93%	145,464	16,367	64,983

**FirstChoice Wholesale
Global Property Securities**

Units held in Commonwealth
Global Property

Securities Fund 1

- 2009	447,539	197,544	100.00%	187,334	30,075	-
- 2008	290,280	223,138	100.00%	119,060	8,774	21,745

Units held in Commonwealth

Global Property

Securities Fund 2

- 2009	600,080	197,726	100.00%	262,568	27,789	-
- 2008	365,301	223,235	100.00%	154,862	9,463	23,715

Units held in Colonial

First State

Wholesale Global Property Securities Fund

- 2009	149,263	97,872	29.51%	58,498	5,271	-
- 2008	96,036	111,776	15.15%	41,844	2,145	13,381

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

9. RELATED PARTIES DISCLOSURES (continued)

(f) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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**FirstChoice Wholesale
Global Infrastructure Securities**

Units held in Commonwealth

Global Infrastructure

Securities Fund 1

- 2009	293,879	205,274	100.00%	40,948	8,737	-
- 2008	261,668	233,879	100.00%	124,543	-	27,342

Units held in Commonwealth

Global Infrastructure

Securities Fund 2

- 2009	288,022	211,149	100.00%	37,561	6,386	-
- 2008	256,847	234,167	100.00%	107,774	-	6,368

**FirstChoice Wholesale
Australian Share**

Units held in Commonwealth

Australian Shares

Fund 1

- 2009	717,565	694,315	100.00%	45,003	59,365	30,620
- 2008	731,927	842,740	100.00%	127,180	26,654	81,276

Units held in Commonwealth

Australian Shares

Fund 2

- 2009	726,589	689,170	100.00%	57,497	85,625	26,906
- 2008	754,717	846,491	99.99%	172,650	39,455	117,428

Units held in Commonwealth

Australian Share

Fund 18

- 2009	718,091	694,609	100.00%	100,656	119,008	30,234
- 2008	736,443	861,786	100.00%	127,848	32,102	103,707

Units held in Commonwealth

Australian Share

Fund 19

- 2009	793,828	695,552	100.00%	148,144	93,833	25,061
- 2008	739,517	846,230	100.00%	260,094	19,646	92,096

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

9. RELATED PARTIES DISCLOSURES (continued)

(f) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Australian Share (continued)

Units held in Commonwealth

Australian Share

Fund 25

- 2009	600,505	384,984	98.67%	390,995	160,385	10,227
- 2008	369,895	291,218	99.36%	561,365	191,470	5,057

Units held in Colonial

First State

Wholesale Australian Share Fund - Core

- 2009	451,225	521,300	47.53%	21,717	19,055	17,051
- 2008	448,563	641,535	55.82%	82,063	53,756	70,235

Units held in Colonial

First State

Wholesale Imputation Fund

- 2009	96,280	175,028	6.66%	5,487	4,382	5,827
- 2008	95,175	208,013	5.92%	12,274	80,089	23,224

FirstChoice Wholesale

Boutique Australian Share

Units held in Commonwealth

Australian Boutique

Share Fund 1

- 2009	92,690	87,082	100.00%	14,262	11,938	3,474
- 2008	90,366	117,395	100.00%	13,305	2,854	14,595

Units held in Commonwealth

Australian Boutique

Share Fund 3

- 2009	85,604	86,101	100.00%	9,716	13,015	3,357
- 2008	88,903	117,067	100.00%	16,684	2,648	17,813

Units held in Commonwealth

Australian Boutique

Share Fund 4

- 2009	106,048	85,995	100.00%	8,712	24,578	3,582
- 2008	121,914	111,990	100.00%	35,702	-	17,999

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

9. RELATED PARTIES DISCLOSURES (continued)

(f) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Boutique Australian Share (continued)

Units held in Colonial

First State

Wholesale 452 Australian Share Fund

- 2009	94,432	87,057	9.55%	11,125	23,233	4,082
- 2008	106,540	112,431	9.86%	24,758	3,457	15,871

Units held in Commonwealth

Australian Share

Fund 23

- 2009	121,605	87,106	41.56%	22,306	11,545	3,220
- 2008	110,844	114,879	43.67%	83,819	7,568	2,597

FirstChoice Wholesale

Australian Small Companies

Units held in Commonwealth

Small Companies

Fund 1

- 2009	33,857	31,293	100.00%	2,237	15,787	1,929
- 2008	47,407	51,214	100.00%	16,829	630	3,630

Units held in Commonwealth

Small Companies

Fund 2

- 2009	45,535	31,237	100.00%	3,231	4,871	1,348
- 2008	47,175	41,344	100.00%	16,361	243	1,103

Units held in Commonwealth

Small Companies

Fund 3

- 2009	70,869	74,965	100.00%	2,069	34,287	1,790
- 2008	103,087	142,549	100.00%	21,586	5,518	9,066

Units held in Commonwealth

Small Companies

Fund 9

- 2009	146,967	80,861	100.00%	78,270	5,588	2,116
- 2008	74,285	65,950	100.00%	27,626	374	1,110

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

9. RELATED PARTIES DISCLOSURES (continued)

(f) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Australian Small Companies (continued)

Units held in Commonwealth Small
Companies Fund 11

- 2009	72,868	83,806	100.00%	82,946	10,078	1,489
- 2008	-	-	0.00%	-	-	-

Units held in Colonial
First State

Wholesale Small Companies Fund - Core

- 2009	-	-	0.00%	-	93,569	-
- 2008	93,569	112,227	20.39%	13,087	-	17,198

FirstChoice Wholesale

Global Share

Units held in Commonwealth
Global Shares
Fund 1

- 2009	675,637	437,003	100.00%	79,758	163,341	7,127
- 2008	759,220	606,541	100.00%	127,804	69,690	7,476

Units held in Commonwealth
Global Shares
Fund 2

- 2009	844,642	411,425	100.00%	184,556	140,536	4,817
- 2008	800,622	560,996	100.00%	131,828	16,550	2,103

Units held in Commonwealth
Global Shares
Fund 3

- 2009	621,046	327,912	100.00%	171,742	89,787	-
- 2008	539,091	432,351	100.00%	152,998	12,686	-

Units held in Commonwealth
Global Shares
Fund 4

- 2009	667,402	399,307	100.00%	90,994	131,879	5,690
- 2008	708,287	534,756	100.00%	5,135	3,691	4,716

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

9. RELATED PARTIES DISCLOSURES (continued)

(f) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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**FirstChoice Wholesale
Global Share (continued)**

Units held in Commonwealth
Global Shares
Fund 9

- 2009	211,170	158,314	100.00%	19,277	58,246	1,630
- 2008	250,139	237,232	100.00%	65,189	3,194	499

Units held in Commonwealth
Global Share
Fund 13

- 2009	399,630	266,313	100.00%	118,318	113,466	6,297
- 2008	394,778	314,164	100.00%	104,738	6,322	18,880

Units held in Commonwealth
Global Share
Fund 17

- 2009	667,860	425,159	100.00%	157,577	115,070	8,660
- 2008	625,353	561,442	100.00%	174,369	-	6,546

**FirstChoice Wholesale
Asian Share**

Units held in Commonwealth
Asian Share
Fund 1

- 2009	76,311	62,291	100.00%	24,428	2,885	433
- 2008	54,768	47,412	100.00%	44,798	260	611

Units held in Commonwealth
Asian Share
Fund 2

- 2009	40,611	34,443	100.00%	14,528	3,885	967
- 2008	29,968	26,498	100.00%	25,143	479	238

Units held in Commonwealth
Asian Share
Fund 3

- 2009	49,834	41,592	100.00%	16,306	2,673	910
- 2008	36,201	31,574	100.00%	29,142	-	639

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

9. RELATED PARTIES DISCLOSURES (continued)

(f) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Emerging Markets

Units held in Commonwealth

Emerging Markets

Fund 2

- 2009	107,046	86,140	100.00%	44,058	2,684	1,313
- 2008	65,672	57,069	100.00%	65,672	-	144

Units held in Commonwealth

Emerging Markets

Fund 3

- 2009	121,915	84,999	100.00%	66,148	7,598	1,161
- 2008	63,365	57,466	100.00%	63,365	-	240

Units held in Commonwealth

Emerging Markets

Fund 4

- 2009	186,662	114,648	99.99%	98,402	113	1,238
- 2008	88,373	77,822	100.00%	88,373	-	185

Colonial First

State Wholesale Conservative

Units held in Colonial

First State

Wholesale Global Share Fund

- 2009	110,927	111,317	9.70%	64,795	7,880	618
- 2008	54,012	67,666	7.14%	5,576	4,308	59

Units held in Colonial

First State

Wholesale Income Fund

- 2009	79	75	0.00%	5	-	5
- 2008	74	74	0.00%	4	-	4

Units held in Colonial

First State

Wholesale Diversified Fixed Interest Fund

- 2009	404,418	404,215	24.28%	405,758	1,340	17,077
- 2008	-	-	0.00%	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

9. RELATED PARTIES DISCLOSURES (continued)

(f) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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**Colonial First
State Wholesale Conservative (continued)**

Units held in Colonial

First State

Wholesale Property Securities Fund

- 2009	60,418	30,547	2.90%	31,693	6,956	2,483
- 2008	35,681	34,493	1.87%	15,500	4,579	5,335

Units held in Colonial

First State

Wholesale Leaders Fund

- 2009	149,888	200,940	70.16%	38,971	29,650	8,452
- 2008	140,567	235,688	69.57%	24,883	17,628	40,487

Units held in Colonial

First State

Wholesale Short Term Australian Bond Fund

- 2009	393,500	406,171	82.32%	30,114	244,664	31,236
- 2008	608,050	614,860	53.82%	63,759	340,920	41,418

Units held in Colonial

First State

Wholesale Global Corporate Debt Fund

- 2009	-	-	0.00%	4,283	384,337	4,192
- 2008	380,054	372,681	10.94%	62,877	-	19,589

Units held in Colonial

First State

Wholesale Indexed Global Share Fund

- 2009	-	-	0.00%	1,687	43,528	407
- 2008	41,841	63,875	3.05%	6,454	7,443	1,337

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

9. RELATED PARTIES DISCLOSURES (continued)

(f) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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**Perpetual Wholesale
Conservative Growth**

Units held in Commonwealth
Australian Shares
Fund 11

- 2009	59,613	50,987	20.79%	20,200	8,742	1,853
- 2008	48,155	54,020	19.92%	5,647	6,372	6,636

Units held in Commonwealth
Cash Fund
1

- 2009	65,086	65,144	55.94%	4,487	21,913	3,696
- 2008	82,512	82,603	54.04%	11,922	25,386	5,967

Units held in Commonwealth
Fixed Interest
Fund 4

- 2009	101,260	97,777	44.84%	11,380	39,560	7,778
- 2008	129,440	122,631	43.43%	6,710	21,813	6,372

Units held in Commonwealth
Global Shares
Fund 5

- 2009	19,130	11,859	5.51%	1,601	1,291	178
- 2008	18,820	13,298	5.59%	196	1,265	143

Units held in Commonwealth
Property Fund
3

- 2009	33,613	11,744	34.43%	17,952	-	863
- 2008	15,661	10,573	30.67%	3,545	-	3,553

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

9. RELATED PARTIES DISCLOSURES (continued)

(f) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
ING Wholesale						
Balanced						
Units held in Commonwealth						
Australian Shares						
Fund 5						
- 2009	144,485	126,134	56.21%	4,836	6,458	4,303
- 2008	146,107	175,065	53.34%	15,928	-	20,525
Units held in Commonwealth						
Cash Fund						
4						
- 2009	21,409	21,161	100.00%	45,493	44,081	928
- 2008	19,997	19,767	100.00%	18,146	65,498	2,610
Units held in Commonwealth						
International Fixed						
Interest Fund 3						
- 2009	112,858	112,147	99.69%	84,720	6,879	4,136
- 2008	35,017	32,625	100.00%	17,879	-	2,759
Units held in Commonwealth						
Global Property						
Securities Fund 3						
- 2009	12,252	4,260	100.00%	-	5,427	-
- 2008	17,679	10,604	100.00%	2,204	-	1,396
Units held in Commonwealth						
Global Shares						
Fund 10						
- 2009	123,073	66,964	100.00%	3,329	-	-
- 2008	119,744	78,504	100.00%	20,202	-	393
Units held in Commonwealth						
Property Fund						
5						
- 2009	21,039	7,987	100.00%	20,882	41,788	561
- 2008	41,945	25,633	100.00%	24,321	5,843	1,426
Units held in Commonwealth						
Fixed Interest						
Fund 7						
- 2009	-	-	0.00%	8,972	110,569	8,826
- 2008	101,597	97,239	100.00%	6,377	-	4,112

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

9. RELATED PARTIES DISCLOSURES (continued)

(f) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

Active Balanced

Units held in Commonwealth

Australian Shares

Fund 10

- 2009	68,573	74,325	26.78%	7,597	-	999
- 2008	60,976	80,958	31.88%	6,967	3,426	7,042

Units held in Commonwealth

Fixed Interest

Fund 6

- 2009	52,634	50,739	100.00%	4,294	18,148	4,202
- 2008	66,488	63,603	100.00%	32,409	8,240	3,020

Units held in Commonwealth

Global Shares

Fund 8

- 2009	64,090	40,050	63.00%	4,867	7,680	-
- 2008	66,903	48,177	64.69%	15,454	-	1,022

Units held in Commonwealth

Property Fund

2

- 2009	23,039	11,036	14.91%	11,714	10,232	1,006
- 2008	21,557	17,360	16.70%	7,035	-	1,485

Units held in Commonwealth

International Fixed

Interest Fund 2

- 2009	-	-	0.00%	-	-	-
- 2008	-	-	0.00%	540	21,500	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

9. RELATED PARTIES DISCLOSURES (continued)

(f) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

State Wholesale Diversified

Units held in Colonial

First State

Wholesale Cash Fund

- 2009	81,260	81,885	1.26%	55,308	113,607	5,995
- 2008	139,559	140,550	2.60%	45,673	97,483	11,157

Units held in Colonial

First State

Wholesale Global Property Securities Fund

- 2009	64,070	42,011	12.67%	18,470	4,236	-
- 2008	49,836	58,004	7.86%	5,913	2,050	7,368

Units held in Colonial

First State

Wholesale Industrial Share Fund - Core

- 2009	337,417	278,167	100.00%	27,703	-	10,068
- 2008	309,714	294,910	100.00%	43,579	-	20,153

Units held in Colonial

First State

Wholesale Global Share Fund

- 2009	469,255	470,897	41.04%	216,961	41,024	2,613
- 2008	293,318	367,469	38.79%	257	32,012	322

Units held in Colonial

First State

Wholesale Industrial Share Fund

- 2009	497,091	479,593	80.56%	36,863	235,684	30,586
- 2008	695,912	757,778	83.98%	86,685	84,488	113,407

Units held in Colonial

First State

Wholesale Diversified Fixed Interest Fund

- 2009	540,375	540,105	32.44%	33,952	275,615	23,780
- 2008	782,038	780,865	69.52%	53,556	345,135	54,209

Units held in Colonial

First State

Wholesale Property Securities Fund

- 2009	192,219	97,186	9.23%	69,881	14,816	7,315
- 2008	137,154	132,587	7.19%	37,307	5,723	20,571

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

9. RELATED PARTIES DISCLOSURES (continued)

(f) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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**Colonial First
State Wholesale Diversified (continued)**

Units held in Colonial

First State

Wholesale Global Resources Fund

- 2009	62,716	97,021	5.37%	22,595	22,689	1,390
- 2008	62,810	159,545	5.37%	8,944	29,759	23,186

Units held in Colonial

First State

Wholesale Indexed Global Share Fund

- 2009	-	-	0.00%	1,150	228,415	1,672
- 2008	227,265	346,943	16.56%	4,434	30,434	7,295

**Perpetual Wholesale
Balanced Growth**

Units held in Commonwealth

Australian Shares

Fund 11

- 2009	181,507	155,243	63.29%	41,463	17,540	5,669
- 2008	157,584	176,778	65.20%	20,401	23,145	22,199

Units held in Commonwealth

Cash Fund

1

- 2009	29,896	29,923	25.69%	1,697	11,908	1,700
- 2008	40,107	40,151	26.27%	3,105	10,948	3,114

Units held in Commonwealth

Fixed Interest

Fund 4

- 2009	78,589	75,886	34.80%	13,578	43,828	5,804
- 2008	108,839	103,114	36.51%	5,634	9,963	5,350

Units held in Commonwealth

Global Shares

Fund 5

- 2009	148,663	92,156	42.84%	19,276	23,487	1,397
- 2008	152,874	108,020	45.38%	1,585	2,313	1,152

Units held in Commonwealth

Property Fund

3

- 2009	45,748	15,984	46.86%	19,906	-	1,225
- 2008	25,842	17,446	50.62%	5,849	-	5,863

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

9. RELATED PARTIES DISCLOSURES (continued)

(f) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

State Wholesale Diversified Fixed Interest

Units held in Colonial

First State

Wholesale Australian Corporate Debt Fund

- 2009	187,236	175,572	25.09%	10,412	84,128	9,709
- 2008	260,952	247,461	20.33%	26,701	67,422	11,552

Units held in Colonial

First State

Wholesale Australian Bond Fund

- 2009	326,985	344,773	58.99%	336,923	9,938	17,900
- 2008	-	-	0.00%	-	-	-

Units held in Colonial

First State

Wholesale Cash Fund

- 2009	5	5	0.00%	5	-	-
- 2008	-	-	0.00%	-	-	-

Units held in Colonial

First State

Wholesale Global Bond Fund

- 2009	197,204	220,100	26.82%	92,566	58,862	-
- 2008	163,500	164,923	26.94%	14,427	130,733	14,836

Units held in Colonial

First State

Wholesale Global Corporate Debt Enhanced Fund

- 2009	661,161	586,979	56.96%	425,575	50,834	51,740
- 2008	286,420	269,950	43.02%	172,618	-	9,549

Units held in Colonial

First State

Wholesale International High Yield Fund

- 2009	233,579	212,206	39.64%	113,465	46,741	-
- 2008	166,855	150,287	34.50%	33,609	2,166	12,791

Units held in Colonial

First State

Wholesale Sovereign Australian Bond Fund

- 2009	81,583	80,367	27.01%	62,842	152,990	7,914
- 2008	171,731	169,945	19.37%	17,922	266,447	10,643

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

9. RELATED PARTIES DISCLOSURES (continued)

(f) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

State Wholesale Diversified Fixed Interest (continued)

Units held in Colonial

First State

Wholesale Short Term Australian Bond Fund

- 2009	25,951	26,786	5.43%	35,810	69,152	1,454
- 2008	59,293	59,957	5.25%	30,234	84,723	5,711

Colonial First

State Wholesale Global Credit Income

Units held in Colonial

First State

Wholesale Asian Bond Fund

- 2009	192,247	168,516	100.00%	31,565	-	4,449
- 2008	160,682	155,074	100.00%	160,682	-	10,417

Units held in Colonial

First State

Wholesale Cash Fund

- 2009	60	61	0.00%	249,072	249,012	1,596
- 2008	-	-	0.00%	-	-	-

Colonial First

State Wholesale Enhanced Yield

Units held in Colonial

First State

Wholesale Cash Fund

- 2009	19,214	19,362	0.30%	75,224	92,673	991
- 2008	36,663	36,923	0.68%	174,687	160,078	2,078

Units held in Colonial

First State

Wholesale Enhanced Yield Fixed Interest Component Fund

- 2009	381,908	355,671	100.00%	25,150	54,047	23,041
- 2008	410,805	408,669	100.00%	172,758	17,795	27,258

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

9. RELATED PARTIES DISCLOSURES (continued)

(f) Investing Activities (continued)

(i) Managed investment schemes (continued)

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

JBWere Wholesale Income Plus

Units held in Commonwealth

Australian Infrastructure

Fund 1

- 2009	39,002	28,089	79.09%	9,859	7,524	1,350
- 2008	36,667	31,482	96.57%	36,667	-	724

Units held in Commonwealth

Cash Fund

3

- 2009	120,543	121,085	100.00%	109,456	165,037	7,478
- 2008	176,124	177,163	100.00%	164,119	184,920	15,195

Units held in Commonwealth

Fixed Interest

Fund 15

- 2009	118,060	118,178	100.00%	20,057	56,402	3,989
- 2008	154,405	149,017	100.00%	44,010	-	6,881

Units held in Commonwealth

International Fixed

Interest Fund 5

- 2009	60,388	48,492	99.99%	47,580	31,009	-
- 2008	43,817	35,676	100.00%	9,639	-	4,954

Units held in Commonwealth

Property Securities

Fund 10

- 2009	49,841	22,079	100.00%	19,532	11,822	895
- 2008	42,131	32,825	100.00%	34,360	21,708	2,475

Units held in Commonwealth

Specialist Fund

8

- 2009	83,840	75,523	100.00%	3,992	20,302	3,169
- 2008	100,150	95,062	100.00%	9,186	-	4,818

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

9. RELATED PARTIES DISCLOSURES (continued)

(f) Investing Activities (continued)

(i) Managed investment schemes (continued)

Investment Name	Units Held at Year/ Period End No.'000	Value of Investment at Year/ Period End \$'000	Interest held in Investment at Year/ Period End %	Units Acquired During Year/ Period No.'000	Units Disposed of During Year/ Period No.'000	Distribution Received \$'000
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**Colonial First
State Wholesale Income**

Units held in Colonial

First State

Wholesale Australian Corporate Debt Fund

- 2009	240,145	225,185	32.18%	13,956	61,080	11,032
- 2008	287,269	272,417	22.39%	24,282	64,043	12,701

Units held in Colonial

First State

Wholesale Cash Fund

- 2009	5	5	0.00%	5	-	-
- 2008	-	-	0.00%	-	-	-

Units held in Colonial

First State

Wholesale Global Corporate Debt Fund

- 2009	555,636	491,405	13.89%	53,761	129,564	35,598
- 2008	631,439	619,189	18.17%	84,393	155,661	40,828

Units held in Colonial

First State

Wholesale High Yield Mortgage Fund

- 2009	1,082	997	100.00%	197	1,383	183
- 2008	2,268	2,148	100.00%	1,071	7,774	772

Units held in Colonial

First State

Wholesale Mortgage Backed Securities Fund

- 2009	177,442	173,964	55.65%	422,322	425,858	9,898
- 2008	180,978	177,394	48.09%	131,664	201,850	15,760

Units held in Colonial

First State

Wholesale Pooled Mortgage Fund

- 2009	844,984	842,703	53.32%	81,893	382,184	78,906
- 2008	1,145,275	1,159,476	55.94%	157,294	310,359	93,070

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

9. RELATED PARTIES DISCLOSURES (continued)

(f) Investing Activities (continued)

(ii) Listed Securities

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

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

Colonial First State Wholesale Enhanced Yield

Commonwealth Bank of Australia

- 2009	102	19,439	0.01	195	195	1,396
- 2008	102	19,225	0.01	80	83	1,053

(iii) Fixed Interests

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

Counterparty	Market Value
	\$'000

Colonial First State Wholesale Global Credit Income

Commonwealth Bank of Australia

- 2009	10,783
- 2008	9,775

Commonwealth Property Office Fund

- 2009	21,470
- 2008	20,443

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

9. RELATED PARTIES DISCLOSURES (continued)

(f) Investing Activities (continued)

(iv) Swaps

The following Funds of the Parent Entities had swap contracts with the Bank and its related parties:

Counterparty	Notional Principal Amount \$'000	Market Value \$'000
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Colonial First State Wholesale Global Credit Income

Commonwealth Bank of Australia

- 2009	1,027,340	(75,670)
- 2008	989,301	61,585

Colonial First State Wholesale Income

Commonwealth Bank of Australia

- 2009	94	(1,303)
- 2008	108,000	7,800

Colonial First State

- 2009	136,000	(833,203)
- 2008	164,000	357

(v) Foreign Currency Contracts

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

Counterparty	Notional Principal Amount \$'000	Market Value \$'000
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Colonial First State Wholesale Diversified Fixed Interest

Commonwealth Bank of Australia

- 2009	10,500	578
- 2008	65,018	2,407

Colonial First State Wholesale Global Credit Income

Commonwealth Bank of Australia

- 2009	28,578	(366)
- 2008	183,656	1,247

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

10. SEGMENT INFORMATION

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

11. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price risk

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

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

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

The table in Note 11(b) summarises the impact of an increase/decrease of the Australian and global indexes on the Funds' net assets attributable to unitholders at 30 June 2009 and 30 June 2008. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled in Note 11(b) with all other variables held constant and that the fair value of the Funds' which have indirect exposures to equity securities and derivatives moved according to the historical correlation with the indexes. Funds that invest in various asset classes, such as multi-sector Funds, will have a weighted average movement calculated based on the proportion of their investments in the those classes.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk

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

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

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

The table below summarises the Funds' assets and liabilities 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 YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2009	FirstChoice Wholesale Fixed Interest				
	United States Dollar	European Euro	Japanese Yen	UK Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	38,335	2,471	3,126	4,126	1,296
Receivables	15,804	1,870	18	-	-
Financial assets held for trading	886,344	635,392	247,117	95,058	93,385
Derivatives	2,758	619	243	55	-
Payables	(19,510)	(11,612)	-	-	(36)
Bank overdraft	-	(184)	-	-	-
Financial liabilities held for trading - Derivatives	(4,256)	-	(82)	-	-
	919,475	628,556	250,422	99,239	94,645
Net increase/decrease in exposure from:					
- foreign currency contract	(880,787)	(711,953)	(267,645)	(90,826)	(77,148)
	38,688	(83,397)	(17,223)	8,413	17,497
	Parent				
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Derivatives	-	-	-	-	-
Payables	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Financial liabilities held for trading - Derivatives	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2008	FirstChoice Wholesale Fixed Interest				
	United States Dollar	Japanese Yen	European Euro	UK Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	38,335	3,126	1,203	4,022	1,784
Receivables	9,285	115	9,827	724	189
Financial assets held for trading	1,096,063	429,833	246,394	120,258	771,012
Derivatives	1,624	211	2,076	-	-
Payables	(31,594)	-	-	-	436
Bank overdraft	-	-	-	-	(184)
Financial liabilities held for trading - Derivatives	(2,944)	(164)	(1,097)	-	(1,160)
	1,110,769	433,121	258,403	125,004	772,077
Net increase/decrease in exposure from:					
- foreign currency contract	(1,156,027)	(457,581)	(332,290)	(134,181)	(652,157)
	(45,258)	(24,460)	(73,887)	(9,177)	119,920
Parent					
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Derivatives	-	-	-	-	-
Payables	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Financial liabilities held for trading - Derivatives	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2009	FirstChoice Wholesale Global Property Securities				
	United States Dollar	Japanese Yen	UK Pound Sterling	European Euro	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	2,203	1,163	-	658	3,850
Receivables	1,573	1,465	103	17	578
Financial assets held for trading	195,175	28,439	19,366	17,378	58,115
Payables	(2,467)	(679)	(657)	-	(150)
Bank overdraft	-	-	(156)	-	(484)
	196,484	30,388	18,656	18,053	61,909
Net increase/decrease in exposure from:					
- foreign currency contract	(199,485)	(27,130)	(18,139)	(19,452)	(60,212)
	(3,001)	3,258	517	(1,399)	1,697
	Parent				
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Payables	-	-	-	-	-
Bank overdraft	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2008	FirstChoice Wholesale Global Property Securities				
	United States Dollar	European Euro	UK Pound Sterling	Canadian Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	2,203	3,072	17	3,769	480
Receivables	1,400	674	262	321	4,130
Financial assets held for trading	203,532	50,950	40,980	5,490	51,748
Payables	(1,628)	(2,112)	(3,616)	-	(4,815)
Bank overdraft	-	-	(156)	-	(484)
	205,507	52,584	37,487	9,580	51,059
Net increase/decrease in exposure from:					
- foreign currency contract	(209,503)	(55,919)	(37,814)	(7,253)	(55,270)
	(3,996)	(3,335)	(327)	2,327	(4,211)
	Parent				
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Payables	-	-	-	-	-
Bank overdraft	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2009	FirstChoice Wholesale Global Infrastructure Securities				
	European Euro	United States Dollar	Japanese Yen	Hong Kong Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	35	22	190	355	436
Receivables	312	726	-	222	1,053
Financial assets held for trading	136,293	63,167	28,387	12,797	69,015
Payables	(870)	-	-	(46)	(254)
Bank overdraft	(3)	(295)	-	-	(98)
	135,767	63,620	28,577	13,328	70,152
Net increase/decrease in exposure from:					
- foreign currency contract	(131,302)	(60,672)	(28,884)	(12,891)	(73,601)
	4,465	2,948	(307)	437	(3,449)
Parent					
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Payables	-	-	-	-	-
Bank overdraft	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2008	FirstChoice Wholesale Global Infrastructure Securities				
	European Euro	United States Dollar	Japanese Yen	Canadian Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	35	11,853	92	12	24
Receivables	1,958	72	-	84	941
Financial assets held for trading	160,345	56,566	47,620	15,989	72,408
Payables	(2,562)	-	-	-	-
Bank overdraft	(3)	(295)	-	-	(98)
	159,773	68,196	47,712	16,085	73,275
Net increase/decrease in exposure from:					
- foreign currency contract	(170,612)	(63,734)	(46,643)	(16,365)	(73,985)
	(10,839)	4,462	1,069	(280)	(710)
Parent					
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Payables	-	-	-	-	-
Bank overdraft	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2009	FirstChoice Wholesale Global Share				
	United States Dollar	European Euro	UK Pound Sterling	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	15,408	5,453	644	925	1,091
Receivables	10,812	5,909	3,856	2,974	643
Financial assets held for trading	1,155,608	413,992	237,799	286,465	218,168
Payables	(14,937)	(9,384)	(1,437)	(4,181)	(6,544)
Financial liabilities held for trading - Derivatives	(142)	-	-	-	-
	1,166,749	415,970	240,862	286,183	213,358
Net increase/decrease in exposure from:					
- foreign currency contract	(24,670)	(30,190)	(34,103)	-	(18,333)
	1,142,079	385,780	206,759	286,183	195,025
	Parent				
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Payables	-	-	-	-	-
Financial liabilities held for trading - Derivatives	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2008	FirstChoice Wholesale Global Share				
	United States Dollar	European Euro	Japanese Yen	UK Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	15,408	5,453	750	144	1,907
Receivables	17,561	1,833	369	1,221	39
Financial assets held for trading	1,573,148	592,472	255,961	182,390	554,125
Payables	(5,105)	(1,302)	(170)	(66)	(2,098)
Financial liabilities held for trading - Derivatives	(141)	(126)	-	-	-
	1,600,871	598,330	256,910	183,689	553,973
Net increase/decrease in exposure from:					
- foreign currency contract	(28,029)	65,048	(7,910)	-	(28,938)
	1,572,842	663,378	249,000	183,689	525,035
	Parent				
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Payables	-	-	-	-	-
Financial liabilities held for trading - Derivatives	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2009	FirstChoice Wholesale Asian Share				
	Hong Kong Dollar	Indian Rupee	Korean Won	Taiwan Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	8	25	-	53	-
Receivables	116	14	-	270	157
Financial assets held for trading	50,437	19,951	14,494	13,721	36,284
Payables	(545)	(123)	(497)	(399)	(138)
	50,016	19,867	13,997	13,645	36,303
	50,016	19,867	13,997	13,645	36,303
	Parent				
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Payables	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

30/06/2008	FirstChoice Wholesale Asian Share				
	Hong Kong Dollar	Korean Won	Taiwan Dollar	Indian Rupee	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	8	15	53	-	-
Receivables	39	194	-	14	96
Financial assets held for trading	30,894	15,406	12,677	10,877	32,762
Payables	(693)	(250)	(32)	(53)	(238)
	30,248	15,365	12,698	10,838	32,620
	30,248	15,365	12,698	10,838	32,620
	Parent				
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Payables	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2009	FirstChoice Wholesale Emerging Markets				
	United States Dollar	Hong Kong Dollar	South African Rand	Taiwan Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	3,114	574	171	90	-
Receivables	502	267	167	693	178
Financial assets held for trading	76,118	64,214	24,131	20,934	95,321
Payables	-	(2)	-	(690)	(1,686)
Bank overdraft	-	-	-	-	(7)
	79,734	65,053	24,469	21,027	93,806
	79,734	65,053	24,469	21,027	93,806
	Parent				
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Payables	-	-	-	-	-
Bank overdraft	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2008	FirstChoice Wholesale Emerging Markets				
	United States Dollar	Hong Kong Dollar	Taiwan Dollar	Korean Won	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	3,114	574	90	-	171
Receivables	61	35	-	20	9
Financial assets held for trading	78,182	23,211	14,377	14,365	49,811
Payables	(1,367)	(197)	(44)	(190)	(2,009)
Bank overdraft	-	-	-	-	(7)
	79,990	23,623	14,423	14,195	47,975
	79,990	23,623	14,423	14,195	47,975
	Parent				
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Payables	-	-	-	-	-
Bank overdraft	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2009	ING Wholesale Balanced				
	United States Dollar	European Euro	Japanese Yen	UK Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	262	330	394	349	150
Receivables	537	-	29	40	11
Financial assets held for trading	37,528	13,262	7,749	5,340	3,422
Derivatives	19	80	168	-	9
Payables	(543)	-	-	-	(30)
Bank overdraft	(14)	-	(121)	-	-
Financial liabilities held for trading - Derivatives	(85)	(16)	(54)	(2)	-
	37,704	13,656	8,165	5,727	3,562
Net increase/decrease in exposure from:					
- foreign currency contract	(4,032)	(947)	(953)	1,571	(161)
	33,672	12,709	7,212	7,298	3,401
	Parent				
Cash and cash equivalents	159	100	-	8	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Derivatives	-	6	70	-	-
Payables	-	-	-	-	-
Bank overdraft	-	-	(103)	-	-
Financial liabilities held for trading - Derivatives	(1)	(5)	(54)	(9)	-
	158	101	(87)	(1)	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
	158	101	(87)	(1)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2008	ING Wholesale Balanced				
	United States Dollar	European Euro	Japanese Yen	UK Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	262	330	394	349	131
Receivables	93	29	1,015	30	3
Financial assets held for trading	46,686	20,514	8,453	5,488	5,083
Derivatives	309	226	123	67	-
Payables	(92)	-	(1,062)	-	-
Bank overdraft	(14)	-	(121)	-	(1)
Financial liabilities held for trading - Derivatives	(41)	(351)	(153)	(35)	(108)
	47,203	20,748	8,649	5,899	5,108
Net increase/decrease in exposure from:					
- foreign currency contract	(15,207)	(4,597)	(829)	(1,942)	1,312
	31,996	16,151	7,820	3,957	6,420
	Parent				
Cash and cash equivalents	-	100	-	159	8
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Derivatives	-	86	24	27	150
Payables	-	-	-	-	-
Bank overdraft	-	-	(103)	-	-
Financial liabilities held for trading - Derivatives	-	(13)	(38)	-	-
	-	173	(117)	186	158
Net increase/decrease in exposure from:					
- foreign currency contract	(2,371)	804	(323)	(405)	(1,060)
	(2,371)	977	(440)	(219)	(902)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2009	BT Wholesale Active Balanced				
	United States Dollar	Japanese Yen	UK Pound Sterling	Canadian Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	2,868	70	18	25	166
Receivables	41	3	38	5	3
Financial assets held for trading	30,314	7,145	6,116	2,889	13,897
Derivatives	-	-	-	-	7
Financial liabilities held for trading - Derivatives	(39)	-	(3)	(4)	(35)
	33,184	7,218	6,169	2,915	14,038
Net increase/decrease in exposure from:					
- foreign currency contract	(3,002)	1,551	717	(915)	(1,206)
	30,182	8,769	6,886	2,000	12,832
	Parent				
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Derivatives	-	-	-	-	-
Financial liabilities held for trading - Derivatives	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2008	BT Wholesale Active Balanced				
	United States Dollar	Japanese Yen	UK Pound Sterling	Swiss Franc	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	2,868	70	18	29	4
Receivables	69	5	46	-	6
Financial assets held for trading	31,812	7,117	7,311	1,771	18,879
Derivatives	-	-	-	245	672
Payables	-	-	(1)	-	(2)
Bank overdraft	-	-	-	-	(31)
Financial liabilities held for trading - Derivatives	(697)	(43)	(344)	-	(1,013)
	34,052	7,149	7,030	2,045	18,515
Net increase/decrease in exposure from:					
- foreign currency contract	(10,264)	1,263	3,524	5,744	(1,029)
	23,788	8,412	10,554	7,789	17,486
	Parent				
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Derivatives	-	-	-	-	-
Payables	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Financial liabilities held for trading - Derivatives	(256)	-	-	-	-
	(256)	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
	(256)	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2009	Perpetual Wholesale Balanced Growth				
	UK Pound Sterling	United States Dollar	European Euro	Swiss Franc	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	-	23	1	1	-
Receivables	1,177	-	-	-	-
Financial assets held for trading	5,638	4,424	-	-	-
	6,815	4,447	1	1	-
Net increase/decrease in exposure from:					
- foreign currency contract	(12,623)	(8,799)	-	-	-
	(5,808)	(4,352)	1	1	-
	Parent				
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
	-	-	-	-	-

30/06/2008	Perpetual Wholesale Balanced Growth				
	United States Dollar	European Euro	Swiss Franc		Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	23	1	1	-	-
	23	1	1	-	-
	23	1	1	-	-
	23	1	1	-	-
	Parent				
Cash and cash equivalents	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2009	Colonial First State Wholesale Diversified Fixed Interest				
	United States Dollar				Others
	AUD \$'000				AUD \$'000
	Consolidated				
Cash and cash equivalents	244	-	-	-	-
Financial assets held for trading	8,016	-	-	-	-
Derivatives	-	-	-	-	-
Financial liabilities held for trading - Derivatives	(132)	-	-	-	-
	8,128	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(7,922)	-	-	-	-
	206	-	-	-	-
	Parent				
Cash and cash equivalents	-	-	-	-	-
Financial assets held for trading	8,016	-	-	-	-
Derivatives	-	-	-	-	-
Financial liabilities held for trading - Derivatives	-	-	-	-	-
	8,016	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(7,922)	-	-	-	-
	94	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2008	Colonial First State Wholesale Diversified Fixed Interest **				
	United States Dollar				
	AUD \$'000				
	Consolidated				
Financial assets held for trading					
Net increase/decrease in exposure from: - foreign currency contract					
	Parent				
Financial assets held for trading	55,576	-	-	-	-
	55,576	-	-	-	-
Net increase/decrease in exposure from: - foreign currency contract	(53,819)	-	-	-	-
	1,757	-	-	-	-

** There are no comparatives for the consolidated as this is the first year for consolidation

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2009	Colonial First State Wholesale Global Credit Income				
	United States Dollar	European Euro	UK Pound Sterling	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	34,699	7,122	1,270	-	275
Receivables	3,912	-	-	-	-
Financial assets held for trading	1,915,708	682,101	208,246	4,808	2,660
Derivatives	60,457	9,743	2,669	-	-
Payables	(6,116)	(4,760)	-	-	-
Bank overdraft	(447)	(206)	(333)	-	-
Financial liabilities held for trading - Derivatives	(102,744)	(2,408)	-	-	-
	1,905,469	691,592	211,852	4,808	2,935
Net increase/decrease in exposure from:					
- foreign currency contract	(28,688)	85,043	51,526	3,378	(2,757)
- cross currency swap	(1,885,058)	(783,926)	(263,248)	(7,504)	-
	(8,277)	(7,291)	130	682	178
	Parent				
Cash and cash equivalents	27,070	7,122	-	177	1,368
Receivables	3,912	-	-	-	-
Financial assets held for trading	1,764,495	682,101	4,808	-	210,906
Derivatives	59,068	9,743	-	-	2,669
Payables	(6,116)	(4,760)	-	-	-
Bank overdraft	-	(206)	-	-	(333)
Financial liabilities held for trading - Derivatives	(100,543)	(2,408)	-	-	-
	1,747,886	691,592	4,808	177	214,610
Net increase/decrease in exposure from:					
- foreign currency contract	(7,114)	85,043	3,378	-	48,769
- cross currency swap	(1,745,044)	(783,926)	(7,504)	-	(263,248)
	(4,272)	(7,291)	682	177	131

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2008	Colonial First State Wholesale Global Credit Income				
	United States Dollar	European Euro	UK Pound Sterling	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	34,699	7,122	1,270	-	177
Receivables	10,790	181	-	-	-
Financial assets held for trading	1,383,276	630,595	125,688	5,346	11,686
Derivatives	13,281	2,045	-	-	-
Payables	(12,517)	-	(10,379)	-	-
Bank overdraft	(447)	(206)	(333)	-	-
Financial liabilities held for trading - Derivatives	(35,049)	(6,331)	(117)	-	-
	1,394,033	633,406	116,129	5,346	11,863
Net increase/decrease in exposure from:					
- foreign currency contract	29,106	133,872	12,192	-	(10,096)
- cross currency swap	(1,465,926)	(778,040)	(139,796)	(5,666)	-
	(42,787)	(10,762)	(11,475)	(320)	1,767
Parent					
Cash and cash equivalents	27,070	7,122	177	1,270	-
Receivables	1,096	181	-	-	-
Financial assets held for trading	1,254,376	630,595	-	125,688	5,346
Derivatives	13,175	2,045	-	-	-
Payables	(3,213)	-	-	(10,379)	-
Bank overdraft	-	(206)	-	(333)	-
Financial liabilities held for trading - Derivatives	(34,629)	(6,331)	-	(117)	-
	1,257,875	633,406	177	116,129	5,346
Net increase/decrease in exposure from:					
- foreign currency contract	60,356	133,872	(2,251)	12,192	-
- cross currency swap	(1,362,946)	(778,040)	-	(139,796)	(5,666)
	(44,715)	(10,762)	(2,074)	(11,475)	(320)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2009	Goldman Sachs JBWere Wholesale Income Plus				
	United States Dollar	European Euro	UK Pound Sterling	Canadian Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	4,768	-	-	-	-
Receivables	1	-	-	-	-
Financial assets held for trading	40,883	1,836	221	-	-
Derivatives	225	-	-	-	-
Payables	(670)	-	-	-	-
Financial liabilities held for trading - Derivatives	(30)	-	-	-	-
	45,177	1,836	221	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(45,200)	(1,811)	(208)	80	-
	(23)	25	13	80	-
	Parent				
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Derivatives	-	-	-	-	-
Payables	-	-	-	-	-
Financial liabilities held for trading - Derivatives	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2008	Goldman Sachs JBWere Wholesale Income Plus				
	United States Dollar	European Euro	UK Pound Sterling	Canadian Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Consolidated				
Cash and cash equivalents	4,768	-	-	-	-
Receivables	4	-	-	-	-
Financial assets held for trading	32,913	478	-	-	-
Payables	(384)	-	-	-	-
Financial liabilities held for trading - Derivatives	(50)	(59)	(8)	-	-
	37,251	419	(8)	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(35,142)	(599)	(2)	(5)	-
	2,109	(180)	(10)	(5)	-
	Parent				
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	-	-	-	-	-
Payables	-	-	-	-	-
Financial liabilities held for trading - Derivatives	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk

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

Certain Funds may also enter into derivatives financial instruments to mitigate the risk of future interest rate changes in accordance with the risk policies and guidelines of the Investment Managers. These transactions are regularly monitored by the Compliance Department of the Responsible Entity.

The table below summarises the Funds' exposure to interest rate risks. It includes the Funds' assets and liabilities at fair values.

	FirstChoice Wholesale Growth			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
30/06/2009				
	Consolidated			
Financial assets				
Cash and cash equivalents	30,322	-	-	30,322
Receivables	-	-	5,462	5,462
Financial assets held for trading	-	-	3,176,313	3,176,313
Derivatives	-	-	7	7
Financial liabilities				
Payables	-	-	(467)	(467)
Minority Interest	-	-	(45,927)	(45,927)
	30,322	-	3,135,388	3,165,710
Net exposure	30,322	-	3,135,388	3,165,710
	Parent			
Financial assets				
Cash and cash equivalents	26,928	-	-	26,928
Receivables	-	-	4,903	4,903
Financial assets held for trading	-	-	3,134,283	3,134,283
Derivatives	-	-	-	-
Financial liabilities				
Payables	-	-	(404)	(404)
	26,928	-	3,138,782	3,165,710
Net exposure	26,928	-	3,138,782	3,165,710

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	FirstChoice Wholesale Growth **			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents				
Receivables				
Financial assets held for trading				
Financial liabilities				
Payables				
	Parent			
Financial assets				
Cash and cash equivalents	22,253	-	-	22,253
Receivables	-	-	301	301
Financial assets held for trading	-	-	3,639,948	3,639,948
Financial liabilities				
Payables	-	-	(769)	(769)
	22,253	-	3,639,480	3,661,733
Net exposure	22,253	-	3,639,480	3,661,733

** There are no comparatives for the consolidated as this is the first year for consolidation

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2009	FirstChoice Wholesale Fixed Interest			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	237,750	-	-	237,750
Receivables	-	-	26,006	26,006
Financial assets held for trading	104,682	3,543,970	537,810	4,186,462
Derivatives	-	1,200	48,841	50,041
Financial liabilities				
Payables	-	-	(121,874)	(121,874)
Financial liabilities held for trading				
- Derivatives	-	(2,209)	(2,397)	(4,606)
Minority Interest	-	-	(465,686)	(465,686)
	342,432	3,542,961	22,700	3,908,093
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	220,235	(220,235)	-	-
Net exposure	562,667	3,322,726	22,700	3,908,093
	Parent			
Financial assets				
Cash and cash equivalents	21,949	-	-	21,949
Receivables	-	-	944	944
Financial assets held for trading	-	-	3,886,931	3,886,931
Derivatives	-	-	-	-
Financial liabilities				
Payables	-	-	(1,731)	(1,731)
Financial liabilities held for trading				
- Derivatives	-	-	-	-
	21,949	-	3,886,144	3,908,093
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	21,949	-	3,886,144	3,908,093

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

	FirstChoice Wholesale Fixed Interest			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
30/06/2008				
	Consolidated			
Financial assets				
Cash and cash equivalents	116,780	-	-	116,780
Receivables	-	-	23,257	23,257
Financial assets held for trading	202,948	4,075,675	786,380	5,065,003
Derivatives	-	4,928	22,039	26,967
Financial liabilities				
Payables	-	-	(41,115)	(41,115)
Bank overdraft	(2,032)	-	-	(2,032)
Financial liabilities held for trading				
- Derivatives	-	(4,356)	(1,009)	(5,365)
Minority Interest	-	-	(665,089)	(665,089)
	317,696	4,076,247	124,463	4,518,406
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	165,110	(165,110)	-	-
Net exposure	482,806	3,911,137	124,463	4,518,406
	Parent			
Financial assets				
Cash and cash equivalents	3,633	-	-	3,633
Receivables	-	-	330	330
Financial assets held for trading	-	-	4,515,535	4,515,535
Derivatives	-	-	-	-
Financial liabilities				
Payables	-	-	(1,092)	(1,092)
Bank overdraft	-	-	-	-
Financial liabilities held for trading				
- Derivatives	-	-	-	-
	3,633	-	4,514,773	4,518,406
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	3,633	-	4,514,773	4,518,406

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2009	FirstChoice Wholesale Property Securities			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	7,330	-	-	7,330
Receivables	-	-	6,177	6,177
Financial assets held for trading	-	-	611,083	611,083
Financial liabilities				
Payables	-	-	(3,952)	(3,952)
Minority Interest	-	-	-	-
	7,330	-	613,308	620,638
Net exposure	7,330	-	613,308	620,638
	Parent			
Financial assets				
Cash and cash equivalents	2,586	-	-	2,586
Receivables	-	-	437	437
Financial assets held for trading	-	-	618,031	618,031
Financial liabilities				
Payables	-	-	(416)	(416)
	2,586	-	618,052	620,638
Net exposure	2,586	-	618,052	620,638

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	FirstChoice Wholesale Property Securities			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	7,893	-	-	7,893
Receivables	-	-	11,661	11,661
Financial assets held for trading	-	-	833,788	833,788
Financial liabilities				
Payables	-	-	(4,936)	(4,936)
Minority Interest	-	-	-	-
	7,893	-	840,513	848,406
Net exposure	7,893	-	840,513	848,406
	Parent			
Financial assets				
Cash and cash equivalents	3,587	-	-	3,587
Receivables	-	-	37	37
Financial assets held for trading	-	-	845,500	845,500
Financial liabilities				
Payables	-	-	(718)	(718)
	3,587	-	844,819	848,406
Net exposure	3,587	-	844,819	848,406

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2009	FirstChoice Wholesale Global Property Securities			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	19,611	-	-	19,611
Receivables	-	-	4,793	4,793
Financial assets held for trading	-	-	456,740	456,740
Derivatives	-	-	21,106	21,106
Financial liabilities				
Payables	-	-	(6,523)	(6,523)
Financial liabilities held for trading				
- Derivatives	-	-	-	-
Minority Interest	-	-	-	-
	19,611	-	476,116	495,727
Net exposure	19,611	-	476,116	495,727
	Parent			
Financial assets				
Cash and cash equivalents	2,500	-	-	2,500
Receivables	-	-	133	133
Financial assets held for trading	-	-	493,142	493,142
Derivatives	-	-	-	-
Financial liabilities				
Payables	-	-	(48)	(48)
Financial liabilities held for trading				
- Derivatives	-	-	-	-
	2,500	-	493,227	495,727
Net exposure	2,500	-	493,227	495,727

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	FirstChoice Wholesale Global Property Securities			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	32,224	-	-	32,224
Receivables	-	-	8,770	8,770
Financial assets held for trading	-	-	525,550	525,550
Derivatives	-	-	7,110	7,110
Financial liabilities				
Payables	-	-	(13,372)	(13,372)
Bank overdraft	(57)	-	-	(57)
Financial liabilities held for trading				
- Derivatives	-	-	(246)	(246)
Minority Interest	-	-	-	-
	32,167	-	527,812	559,979
Net exposure	32,167	-	527,812	559,979
	Parent			
Financial assets				
Cash and cash equivalents	2,012	-	-	2,012
Receivables	-	-	28	28
Financial assets held for trading	-	-	558,150	558,150
Derivatives	-	-	-	-
Financial liabilities				
Payables	-	-	(211)	(211)
Bank overdraft	-	-	-	-
Financial liabilities held for trading				
- Derivatives	-	-	-	-
	2,012	-	557,967	559,979
Net exposure	2,012	-	557,967	559,979

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2009	FirstChoice Wholesale Global Infrastructure Securities			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	5,107	-	-	5,107
Receivables	-	-	5,650	5,650
Financial assets held for trading	-	-	397,210	397,210
Derivatives	-	-	13,614	13,614
Financial liabilities				
Payables	-	-	(1,797)	(1,797)
Bank overdraft	(660)	-	-	(660)
Minority Interest	-	-	-	-
	4,447	-	414,677	419,124
Net exposure	4,447	-	414,677	419,124
	Parent			
Financial assets				
Cash and cash equivalents	2,278	-	-	2,278
Receivables	-	-	498	498
Financial assets held for trading	-	-	416,423	416,423
Derivatives	-	-	-	-
Financial liabilities				
Payables	-	-	(75)	(75)
Bank overdraft	-	-	-	-
	2,278	-	416,846	419,124
Net exposure	2,278	-	416,846	419,124

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	FirstChoice Wholesale Global Infrastructure Securities			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	17,746	-	-	17,746
Receivables	-	-	7,664	7,664
Financial assets held for trading	-	-	444,379	444,379
Derivatives	-	-	3,380	3,380
Financial liabilities				
Payables	-	-	(3,743)	(3,743)
Financial liabilities held for trading				
- Derivatives	-	-	-	-
Minority Interest	-	-	-	-
	17,746	-	451,680	469,426
Net exposure	17,746	-	451,680	469,426
	Parent			
Financial assets				
Cash and cash equivalents	1,630	-	-	1,630
Receivables	-	-	35	35
Financial assets held for trading	-	-	468,047	468,047
Derivatives	-	-	-	-
Financial liabilities				
Payables	-	-	(286)	(286)
Financial liabilities held for trading				
- Derivatives	-	-	-	-
	1,630	-	467,796	469,426
Net exposure	1,630	-	467,796	469,426

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2009	FirstChoice Wholesale Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	87,154	-	-	87,154
Receivables	-	-	31,432	31,432
Financial assets held for trading	-	3,982	3,792,299	3,796,281
Derivatives	-	-	289	289
Financial liabilities				
Payables	-	-	(29,543)	(29,543)
Financial liabilities held for trading				
- Derivatives	-	-	(1)	(1)
Minority Interest	-	-	(5,182)	(5,182)
	87,154	3,982	3,789,294	3,880,430
Net exposure	87,154	3,982	3,789,294	3,880,430
	Parent			
Financial assets				
Cash and cash equivalents	23,909	-	-	23,909
Receivables	-	-	1,869	1,869
Financial assets held for trading	-	-	3,854,958	3,854,958
Derivatives	-	-	-	-
Financial liabilities				
Payables	-	-	(306)	(306)
Financial liabilities held for trading				
- Derivatives	-	-	-	-
	23,909	-	3,856,521	3,880,430
Net exposure	23,909	-	3,856,521	3,880,430

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	FirstChoice Wholesale Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	183,657	-	-	183,657
Receivables	-	-	56,003	56,003
Financial assets held for trading	-	13,815	4,857,977	4,871,792
Financial liabilities				
Payables	-	-	(43,760)	(43,760)
Financial liabilities held for trading				
- Derivatives	-	-	(3,102)	(3,102)
Minority Interest	-	-	(509,701)	(509,701)
	183,657	13,815	4,357,417	4,554,889
Net exposure	183,657	13,815	4,357,417	4,554,889
	Parent			
Financial assets				
Cash and cash equivalents	17,878	-	-	17,878
Receivables	-	-	619	619
Financial assets held for trading	-	-	4,538,013	4,538,013
Financial liabilities				
Payables	-	-	(1,621)	(1,621)
Financial liabilities held for trading				
- Derivatives	-	-	-	-
	17,878	-	4,537,011	4,554,889
Net exposure	17,878	-	4,537,011	4,554,889

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2009	FirstChoice Wholesale Boutique Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	11,947	-	-	11,947
Receivables	-	-	3,790	3,790
Financial assets held for trading	-	-	423,867	423,867
Financial liabilities				
Payables	-	-	(3,456)	(3,456)
Minority Interest	-	-	-	-
	11,947	-	424,201	436,148
Net exposure	11,947	-	424,201	436,148
	Parent			
Financial assets				
Cash and cash equivalents	2,549	-	-	2,549
Receivables	-	-	390	390
Financial assets held for trading	-	-	433,341	433,341
Financial liabilities				
Payables	-	-	(132)	(132)
	2,549	-	433,599	436,148
Net exposure	2,549	-	433,599	436,148

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	FirstChoice Wholesale Boutique Australian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	17,078	-	-	17,078
Receivables	-	-	4,826	4,826
Financial assets held for trading	-	492	558,207	558,699
Financial liabilities				
Payables	-	-	(4,352)	(4,352)
Minority Interest	-	-	-	-
	17,078	492	558,681	576,251
Net exposure	17,078	492	558,681	576,251
	Parent			
Financial assets				
Cash and cash equivalents	3,439	-	-	3,439
Receivables	-	-	93	93
Financial assets held for trading	-	-	573,763	573,763
Financial liabilities				
Payables	-	-	(1,044)	(1,044)
	3,439	-	572,812	576,251
Net exposure	3,439	-	572,812	576,251

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2009	FirstChoice Wholesale Australian Small Companies			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	17,745	-	-	17,745
Receivables	-	-	2,141	2,141
Financial assets held for trading	-	-	289,011	289,011
Derivatives	-	-	10	10
Financial liabilities				
Payables	-	-	(3,454)	(3,454)
Bank overdraft	(962)	-	-	(962)
Financial liabilities held for trading				
- Derivatives	-	-	(27)	(27)
Minority Interest	-	-	-	-
	16,783	-	287,681	304,464
Net exposure	16,783	-	287,681	304,464
	Parent			
Financial assets				
Cash and cash equivalents	2,261	-	-	2,261
Receivables	-	-	345	345
Financial assets held for trading	-	-	302,162	302,162
Derivatives	-	-	-	-
Financial liabilities				
Payables	-	-	(304)	(304)
Bank overdraft	-	-	-	-
Financial liabilities held for trading				
- Derivatives	-	-	-	-
	2,261	-	302,203	304,464
Net exposure	2,261	-	302,203	304,464

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	FirstChoice Wholesale Australian Small Companies			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	11,820	-	-	11,820
Receivables	-	-	22,694	22,694
Financial assets held for trading	-	-	405,646	405,646
Financial liabilities				
Payables	-	-	(25,483)	(25,483)
Financial liabilities held for trading				
- Derivatives	-	-	(101)	(101)
Minority Interest	-	-	-	-
	11,820	-	402,756	414,576
Net exposure	11,820	-	402,756	414,576
	Parent			
Financial assets				
Cash and cash equivalents	1,659	-	-	1,659
Receivables	-	-	46	46
Financial assets held for trading	-	-	413,285	413,285
Financial liabilities				
Payables	-	-	(414)	(414)
Financial liabilities held for trading				
- Derivatives	-	-	-	-
	1,659	-	412,917	414,576
Net exposure	1,659	-	412,917	414,576

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2009	FirstChoice Wholesale Global Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	83,022	-	-	83,022
Receivables	-	-	42,823	42,823
Financial assets held for trading	-	97	2,353,296	2,353,393
Derivatives	-	-	-	-
Financial liabilities				
Payables	-	-	(39,173)	(39,173)
Financial liabilities held for trading				
- Derivatives	-	(142)	(198)	(340)
Minority Interest	-	-	-	-
	83,022	(45)	2,356,748	2,439,725
Net exposure	83,022	(45)	2,356,748	2,439,725
	Parent			
Financial assets				
Cash and cash equivalents	2,984	-	-	2,984
Receivables	-	-	11,477	11,477
Financial assets held for trading	-	-	2,425,433	2,425,433
Derivatives	-	-	-	-
Financial liabilities				
Payables	-	-	(169)	(169)
Financial liabilities held for trading				
- Derivatives	-	-	-	-
	2,984	-	2,436,741	2,439,725
Net exposure	2,984	-	2,436,741	2,439,725

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	FirstChoice Wholesale Global Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	77,308	-	-	77,308
Receivables	-	-	22,964	22,964
Financial assets held for trading	-	-	3,174,898	3,174,898
Derivatives	-	-	1,051	1,051
Financial liabilities				
Payables	-	-	(12,441)	(12,441)
Bank overdraft	(767)	-	-	(767)
Financial liabilities held for trading				
- Derivatives	-	(267)	(29)	(296)
Minority Interest	-	-	-	-
	76,541	(267)	3,186,443	3,262,717
Net exposure	76,541	(267)	3,186,443	3,262,717
	Parent			
Financial assets				
Cash and cash equivalents	15,435	-	-	15,435
Receivables	-	-	169	169
Financial assets held for trading	-	-	3,247,483	3,247,483
Derivatives	-	-	-	-
Financial liabilities				
Payables	-	-	(370)	(370)
Bank overdraft	-	-	-	-
Financial liabilities held for trading				
- Derivatives	-	-	-	-
	15,435	-	3,247,282	3,262,717
Net exposure	15,435	-	3,247,282	3,262,717

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2009	FirstChoice Wholesale Asian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	5,381	-	-	5,381
Receivables	-	-	1,223	1,223
Financial assets held for trading	-	-	134,611	134,611
Financial liabilities				
Payables	-	-	(1,879)	(1,879)
Minority Interest	-	-	-	-
	5,381	-	133,955	139,336
Net exposure	5,381	-	133,955	139,336
	Parent			
Financial assets				
Cash and cash equivalents	713	-	-	713
Receivables	-	-	305	305
Financial assets held for trading	-	-	138,326	138,326
Financial liabilities				
Payables	-	-	(8)	(8)
	713	-	138,623	139,336
Net exposure	713	-	138,623	139,336

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	FirstChoice Wholesale Asian Share			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	5,756	-	-	5,756
Receivables	-	-	437	437
Financial assets held for trading	-	-	102,498	102,498
Financial liabilities				
Payables	-	-	(1,507)	(1,507)
Bank overdraft	(1,347)	-	-	(1,347)
Minority Interest	-	-	-	-
	4,409	-	101,428	105,837
Net exposure	4,409	-	101,428	105,837
	Parent			
Financial assets				
Cash and cash equivalents	430	-	-	430
Receivables	-	-	21	21
Financial assets held for trading	-	-	105,485	105,485
Financial liabilities				
Payables	-	-	(99)	(99)
Bank overdraft	-	-	-	-
	430	-	105,407	105,837
Net exposure	430	-	105,407	105,837

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2009	FirstChoice Wholesale Emerging Markets			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	7,372	-	-	7,372
Receivables	-	-	2,671	2,671
Financial assets held for trading	-	-	280,718	280,718
Financial liabilities				
Payables	-	-	(3,794)	(3,794)
Financial liabilities held for trading				
Minority Interest	-	-	(11)	(11)
	7,372	-	279,584	286,956
Net exposure	7,372	-	279,584	286,956
	Parent			
Financial assets				
Cash and cash equivalents	1,538	-	-	1,538
Receivables	-	-	786	786
Financial assets held for trading	-	-	285,787	285,787
Financial liabilities				
Payables	-	-	(1,155)	(1,155)
Financial liabilities held for trading				
	1,538	-	285,418	286,956
Net exposure	1,538	-	285,418	286,956

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	FirstChoice Wholesale Emerging Markets			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	22,654	-	-	22,654
Receivables	-	-	255	255
Financial assets held for trading	-	-	179,872	179,872
Financial liabilities				
Payables	-	-	(4,179)	(4,179)
Bank overdraft	(6,150)	-	-	(6,150)
Minority Interest	-	-	-	-
	16,504	-	175,948	192,452
Net exposure	16,504	-	175,948	192,452
	Parent			
Financial assets				
Cash and cash equivalents	88	-	-	88
Receivables	-	-	13	13
Financial assets held for trading	-	-	192,356	192,356
Financial liabilities				
Payables	-	-	(5)	(5)
Bank overdraft	-	-	-	-
	88	-	192,364	192,452
Net exposure	88	-	192,364	192,452

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2009	Colonial First State Wholesale Conservative			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	22,806	-	-	22,806
Receivables	-	-	3,369	3,369
Financial assets held for trading	21,215	428,843	898,339	1,348,397
Derivatives	8,789	-	-	8,789
Financial liabilities				
Payables	-	-	(50,970)	(50,970)
Financial liabilities held for trading				
- Derivatives	-	(3,381)	-	(3,381)
Minority Interest	-	-	(172,697)	(172,697)
	52,810	425,462	678,041	1,156,313
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	375,000	(375,000)	-	-
Net exposure	427,810	50,462	678,041	1,156,313
	Parent			
Financial assets				
Cash and cash equivalents	6,308	-	-	6,308
Receivables	-	-	886	886
Financial assets held for trading	-	-	1,153,265	1,153,265
Derivatives	-	-	-	-
Financial liabilities				
Payables	-	-	(4,146)	(4,146)
Financial liabilities held for trading				
- Derivatives	-	-	-	-
	6,308	-	1,150,005	1,156,313
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	6,308	-	1,150,005	1,156,313

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Conservative			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	47,348	-	-	47,348
Receivables	-	-	15,698	15,698
Financial assets held for trading	32,393	1,085,672	880,775	1,998,840
Derivatives	-	2,384	-	2,384
Financial liabilities				
Payables	-	-	(20,171)	(20,171)
Financial liabilities held for trading - Derivatives	(8,036)	-	-	(8,036)
Minority Interest	-	-	(637,163)	(637,163)
	71,705	1,088,056	239,139	1,398,900
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	378,000	(378,000)	-	-
Net exposure	449,705	710,056	239,139	1,398,900
	Parent			
Financial assets				
Cash and cash equivalents	14,487	-	-	14,487
Receivables	-	-	82	82
Financial assets held for trading	-	-	1,389,337	1,389,337
Derivatives	-	-	-	-
Financial liabilities				
Payables	-	-	(5,006)	(5,006)
Financial liabilities held for trading - Derivatives	-	-	-	-
	14,487	-	1,384,413	1,398,900
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	14,487	-	1,384,413	1,398,900

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2009	Perpetual Wholesale Conservative Growth			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	14,205	-	-	14,205
Receivables	-	-	317	317
Financial assets held for trading	6,511	99,315	172,357	278,183
Derivatives	-	61	9	70
Financial liabilities				
Payables	-	-	(379)	(379)
Minority Interest	-	-	(51,318)	(51,318)
	20,716	99,376	120,986	241,078
Net exposure	20,716	99,376	120,986	241,078
	Parent			
Financial assets				
Cash and cash equivalents	3,648	-	-	3,648
Receivables	-	-	185	185
Financial assets held for trading	-	-	237,512	237,512
Derivatives	-	61	9	70
Financial liabilities				
Payables	-	-	(337)	(337)
	3,648	61	237,369	241,078
Net exposure	3,648	61	237,369	241,078

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Perpetual Wholesale Conservative Growth			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	11,544	-	-	11,544
Receivables	-	-	259	259
Financial assets held for trading	6,201	138,156	200,465	344,822
Derivatives	-	-	415	415
Financial liabilities				
Payables	-	-	(367)	(367)
Financial liabilities held for trading				
- Derivatives	-	(157)	-	(157)
Minority Interest	-	-	(70,301)	(70,301)
	17,745	137,999	130,471	286,215
Net exposure	17,745	137,999	130,471	286,215
	Parent			
Financial assets				
Cash and cash equivalents	3,097	-	-	3,097
Receivables	-	-	48	48
Financial assets held for trading	-	-	283,125	283,125
Derivatives	-	-	415	415
Financial liabilities				
Payables	-	-	(313)	(313)
Financial liabilities held for trading				
- Derivatives	-	(157)	-	(157)
	3,097	(157)	283,275	286,215
Net exposure	3,097	(157)	283,275	286,215

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2009	ING Wholesale Balanced			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	34,881	-	-	34,881
Receivables	-	-	2,709	2,709
Financial assets held for trading	17,775	85,463	301,445	404,683
Derivatives	-	340	607	947
Financial liabilities				
Payables	-	-	(4,020)	(4,020)
Bank overdraft	(24)	-	-	(24)
Financial liabilities held for trading				
- Derivatives	-	(225)	(28)	(253)
Minority Interest	-	-	(98,626)	(98,626)
	52,632	85,578	202,087	340,297
Net exposure	52,632	85,578	202,087	340,297
	Parent			
Financial assets				
Cash and cash equivalents	1,491	-	-	1,491
Receivables	-	-	281	281
Financial assets held for trading	-	-	338,654	338,654
Derivatives	-	76	92	168
Financial liabilities				
Payables	-	-	(202)	(202)
Bank overdraft	-	-	-	-
Financial liabilities held for trading				
- Derivatives	-	(95)	-	(95)
	1,491	(19)	338,825	340,297
Net exposure	1,491	(19)	338,825	340,297

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	ING Wholesale Balanced			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	39,768	-	-	39,768
Receivables	-	-	4,184	4,184
Financial assets held for trading	24,153	107,443	435,510	567,106
Derivatives	-	1,675	1,046	2,721
Financial liabilities				
Payables	-	-	(15,320)	(15,320)
Bank overdraft	(607)	-	-	(607)
Financial liabilities held for trading				
- Derivatives	-	(790)	(30)	(820)
Minority Interest	-	-	(153,151)	(153,151)
	63,314	108,328	272,239	443,881
Net exposure	63,314	108,328	272,239	443,881
	Parent			
Financial assets				
Cash and cash equivalents	3,972	-	-	3,972
Receivables	-	-	27	27
Financial assets held for trading	-	-	439,437	439,437
Derivatives	-	593	502	1,095
Financial liabilities				
Payables	-	-	(258)	(258)
Bank overdraft	(292)	-	-	(292)
Financial liabilities held for trading				
- Derivatives	-	(90)	(10)	(100)
	3,680	503	439,698	443,881
Net exposure	3,680	503	439,698	443,881

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2009	BT Wholesale Active Balanced			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	27,523	-	-	27,523
Receivables	-	-	432	432
Financial assets held for trading	16,139	28,616	145,614	190,369
Derivatives	-	27	312	339
Financial liabilities				
Payables	-	-	(423)	(423)
Financial liabilities held for trading				
- Derivatives	-	(97)	-	(97)
Minority Interest	-	-	(23,563)	(23,563)
	43,662	28,546	122,372	194,580
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	13,700	(13,700)	-	-
Net exposure	57,362	14,846	122,372	194,580
	Parent			
Financial assets				
Cash and cash equivalents	18,031	-	-	18,031
Receivables	-	-	246	246
Financial assets held for trading	-	-	176,150	176,150
Derivatives	-	-	201	201
Financial liabilities				
Payables	-	-	(48)	(48)
Financial liabilities held for trading				
- Derivatives	-	-	-	-
	18,031	-	176,549	194,580
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	18,031	-	176,549	194,580

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	BT Wholesale Active Balanced			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	35,823	-	-	35,823
Receivables	-	-	372	372
Financial assets held for trading	14,056	39,054	165,118	218,228
Derivatives	-	1,013	395	1,408
Financial liabilities				
Payables	-	-	(322)	(322)
Bank overdraft	(343)	-	-	(343)
Financial liabilities held for trading				
- Derivatives	-	(2,117)	(50)	(2,167)
Minority Interest	-	-	(26,341)	(26,341)
	49,536	37,950	139,172	226,658
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	19,200	(19,200)	-	-
Net exposure	68,736	18,750	139,172	226,658
	Parent			
Financial assets				
Cash and cash equivalents	16,908	-	-	16,908
Receivables	-	-	143	143
Financial assets held for trading	-	-	210,098	210,098
Derivatives	-	-	-	-
Financial liabilities				
Payables	-	-	(165)	(165)
Bank overdraft	-	-	-	-
Financial liabilities held for trading				
- Derivatives	-	(276)	(50)	(326)
	16,908	(276)	210,026	226,658
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	16,908	(276)	210,026	226,658

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2009	Colonial First State Wholesale Diversified			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	31,290	-	-	31,290
Receivables	-	-	10,358	10,358
Financial assets held for trading	-	-	2,169,693	2,169,693
Financial liabilities				
Payables	-	-	(4,733)	(4,733)
Financial liabilities held for trading				
- Derivatives	-	-	(307)	(307)
Minority Interest	-	-	(115,604)	(115,604)
	31,290	-	2,059,407	2,090,697
Net exposure	31,290	-	2,059,407	2,090,697
	Parent			
Financial assets				
Cash and cash equivalents	5,880	-	-	5,880
Receivables	-	-	1,672	1,672
Financial assets held for trading	-	-	2,086,865	2,086,865
Financial liabilities				
Payables	-	-	(3,720)	(3,720)
Financial liabilities held for trading				
- Derivatives	-	-	-	-
	5,880	-	2,084,817	2,090,697
Net exposure	5,880	-	2,084,817	2,090,697

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Diversified			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	87,002	-	-	87,002
Receivables	-	-	13,008	13,008
Financial assets held for trading	-	-	3,468,388	3,468,388
Derivatives	-	-	2,407	2,407
Financial liabilities				
Payables	-	-	(29,044)	(29,044)
Financial liabilities held for trading				
- Derivatives	-	-	(423)	(423)
Minority Interest	-	-	(486,677)	(486,677)
	87,002	-	2,967,659	3,054,661
Net exposure	87,002	-	2,967,659	3,054,661
	Parent			
Financial assets				
Cash and cash equivalents	36,670	-	-	36,670
Receivables	-	-	1,578	1,578
Financial assets held for trading	-	-	3,038,650	3,038,650
Derivatives	-	-	-	-
Financial liabilities				
Payables	-	-	(22,237)	(22,237)
Financial liabilities held for trading				
- Derivatives	-	-	-	-
	36,670	-	3,017,991	3,054,661
Net exposure	36,670	-	3,017,991	3,054,661

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2009	Perpetual Wholesale Balanced Growth			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	11,642	-	-	11,642
Receivables	-	-	4,298	4,298
Financial assets held for trading	-	-	452,199	452,199
Derivatives	-	112	164	276
Financial liabilities				
Payables	-	-	(3,514)	(3,514)
Financial liabilities held for trading				
- Derivatives	-	-	(534)	(534)
Minority Interest	-	-	(89,946)	(89,946)
	11,642	112	362,667	374,421
Net exposure	11,642	112	362,667	374,421
	Parent			
Financial assets				
Cash and cash equivalents	4,758	-	-	4,758
Receivables	-	-	497	497
Financial assets held for trading	-	-	369,192	369,192
Derivatives	-	112	-	112
Financial liabilities				
Payables	-	-	(103)	(103)
Financial liabilities held for trading				
- Derivatives	-	-	(35)	(35)
	4,758	112	369,551	374,421
Net exposure	4,758	112	369,551	374,421

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Perpetual Wholesale Balanced Growth			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	13,218	-	-	13,218
Receivables	-	-	8,880	8,880
Financial assets held for trading	-	-	547,548	547,548
Derivatives	-	-	1,078	1,078
Financial liabilities				
Payables	-	-	(6,345)	(6,345)
Bank overdraft	(2)	-	-	(2)
Financial liabilities held for trading				
- Derivatives	-	(191)	(1)	(192)
Minority Interest	-	-	(111,304)	(111,304)
	13,216	(191)	439,856	452,881
Net exposure	13,216	(191)	439,856	452,881
	Parent			
Financial assets				
Cash and cash equivalents	6,635	-	-	6,635
Receivables	-	-	87	87
Financial assets held for trading	-	-	445,510	445,510
Derivatives	-	-	1,078	1,078
Financial liabilities				
Payables	-	-	(238)	(238)
Bank overdraft	-	-	-	-
Financial liabilities held for trading				
- Derivatives	-	(191)	-	(191)
	6,635	(191)	446,437	452,881
Net exposure	6,635	(191)	446,437	452,881

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2009	Colonial First State Wholesale Diversified Fixed Interest			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	27,098	-	-	27,098
Receivables	-	-	587	587
Financial assets held for trading	12,481	558,722	1,742,116	2,313,319
Derivatives	26,796	909	578	28,283
Financial liabilities				
Payables	-	-	(13,152)	(13,152)
Financial liabilities held for trading				
- Derivatives	(6,877)	(1,577)	(131)	(8,585)
Minority Interest	-	-	(683,604)	(683,604)
	59,498	558,054	1,046,394	1,663,946
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,027,000	(1,027,000)	-	-
Net exposure	1,086,498	(468,946)	1,046,394	1,663,946
	Parent			
Financial assets				
Cash and cash equivalents	8,122	-	-	8,122
Receivables	-	-	433	433
Financial assets held for trading	-	-	1,654,803	1,654,803
Derivatives	-	665	578	1,243
Financial liabilities				
Payables	-	-	(655)	(655)
Financial liabilities held for trading				
- Derivatives	-	-	-	-
	8,122	665	1,655,159	1,663,946
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	8,122	665	1,655,159	1,663,946

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Diversified Fixed Interest **			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents				
Receivables				
Financial assets held for trading				
Derivatives				
Financial liabilities				
Payables				
Minority Interest				
Net exposure				
	Parent			
Financial assets				
Cash and cash equivalents	1,487	-	-	1,487
Receivables	-	-	361	361
Financial assets held for trading	-	-	1,118,098	1,118,098
Derivatives	-	-	2,407	2,407
Financial liabilities				
Payables	-	-	(376)	(376)
	1,487	-	1,120,490	1,121,977
Net exposure	1,487	-	1,120,490	1,121,977

** There are no comparatives for the consolidated as this is the first year for consolidation

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2009	Colonial First State Wholesale Global Credit Income			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	104,294	-	-	104,294
Receivables	-	-	6,758	6,758
Financial assets held for trading	844,527	2,796,839	26,110	3,667,476
Derivatives	100,557	63,494	9,177	173,228
Financial liabilities				
Payables	-	-	(26,338)	(26,338)
Bank overdraft	(538)	-	-	(538)
Financial liabilities held for trading - Derivatives	(61,544)	(319,838)	(12,375)	(393,757)
Minority Interest	-	-	-	-
	987,296	2,540,495	3,332	3,531,123
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	2,562,643	(2,562,643)	-	-
Net exposure	3,549,939	(22,148)	3,332	3,531,123
	Parent			
Financial assets				
Cash and cash equivalents	85,922	-	-	85,922
Receivables	-	-	6,711	6,711
Financial assets held for trading	841,175	2,648,444	190,900	3,680,519
Derivatives	97,129	63,494	9,047	169,670
Financial liabilities				
Payables	-	-	(26,243)	(26,243)
Bank overdraft	(538)	-	-	(538)
Financial liabilities held for trading - Derivatives	(54,905)	(317,637)	(12,376)	(384,918)
	968,783	2,394,301	168,039	3,531,123
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	2,489,045	(2,489,045)	-	-
Net exposure	3,457,828	(94,744)	168,039	3,531,123

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Global Credit Income			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	55,211	-	-	55,211
Receivables	-	-	14,582	14,582
Financial assets held for trading	961,257	2,061,814	45,517	3,068,588
Derivatives	187,667	159,806	6,773	354,246
Financial liabilities				
Payables	-	-	(25,869)	(25,869)
Bank overdraft	(925)	-	-	(925)
Financial liabilities held for trading - Derivatives	(11,115)	(43,585)	(4,193)	(58,893)
Minority Interest	-	-	-	-
	1,192,095	2,178,035	36,810	3,406,940
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,981,276	(1,981,276)	-	-
Net exposure	3,173,371	196,759	36,810	3,406,940
	Parent			
Financial assets				
Cash and cash equivalents	54,030	-	-	54,030
Receivables	-	-	4,836	4,836
Financial assets held for trading	955,582	1,927,060	200,591	3,083,233
Derivatives	174,136	159,700	6,488	340,324
Financial liabilities				
Payables	-	-	(16,472)	(16,472)
Bank overdraft	(538)	-	-	(538)
Financial liabilities held for trading - Derivatives	(10,994)	(43,287)	(4,192)	(58,473)
	1,172,216	2,043,473	191,251	3,406,940
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,926,152	(1,926,152)	-	-
Net exposure	3,098,368	117,321	191,251	3,406,940

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2009	Colonial First State Wholesale Enhanced Yield			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	12,946	-	-	12,946
Receivables	-	-	1,399	1,399
Financial assets held for trading	-	113,610	372,579	486,189
Derivatives	-	-	24	24
Financial liabilities				
Payables	-	-	(2,541)	(2,541)
Financial liabilities held for trading - Derivatives	-	-	(1,165)	(1,165)
Minority Interest	-	-	-	-
	12,946	113,610	370,296	496,852
Net exposure	12,946	113,610	370,296	496,852
	Parent			
Financial assets				
Cash and cash equivalents	10,328	-	-	10,328
Receivables	-	-	1,269	1,269
Financial assets held for trading	-	-	488,898	488,898
Derivatives	-	-	24	24
Financial liabilities				
Payables	-	-	(2,502)	(2,502)
Financial liabilities held for trading - Derivatives	-	-	(1,165)	(1,165)
	10,328	-	486,524	496,852
Net exposure	10,328	-	486,524	496,852

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Enhanced Yield			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	6,336	-	-	6,336
Receivables	-	-	1,542	1,542
Financial assets held for trading	566	-	630,258	630,824
Derivatives	-	-	265	265
Financial liabilities				
Payables	-	-	(2,771)	(2,771)
Financial liabilities held for trading				
- Derivatives	-	-	(74)	(74)
Minority Interest	-	-	-	-
	6,902	-	629,220	636,122
Net exposure	6,902	-	629,220	636,122
	Parent			
Financial assets				
Cash and cash equivalents	4,604	-	-	4,604
Receivables	-	-	1,338	1,338
Financial assets held for trading	-	-	632,708	632,708
Derivatives	-	-	265	265
Financial liabilities				
Payables	-	-	(2,719)	(2,719)
Financial liabilities held for trading				
- Derivatives	-	-	(74)	(74)
	4,604	-	631,518	636,122
Net exposure	4,604	-	631,518	636,122

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2009	Goldman Sachs JBWere Wholesale Income Plus			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	49,062	-	-	49,062
Receivables	-	-	3,604	3,604
Financial assets held for trading	39,594	245,250	93,494	378,338
Derivatives	-	5	1,109	1,114
Financial liabilities				
Payables	-	-	(9,982)	(9,982)
Financial liabilities held for trading				
- Derivatives	-	(87)	(30)	(117)
Minority Interest	-	-	(7,413)	(7,413)
	88,656	245,168	80,782	414,606
Net exposure	88,656	245,168	80,782	414,606
	Parent			
Financial assets				
Cash and cash equivalents	569	-	-	569
Receivables	-	-	814	814
Financial assets held for trading	-	-	413,446	413,446
Derivatives	-	-	-	-
Financial liabilities				
Payables	-	-	(223)	(223)
Financial liabilities held for trading				
- Derivatives	-	-	-	-
	569	-	414,037	414,606
Net exposure	569	-	414,037	414,606

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Goldman Sachs JBWere Wholesale Income Plus			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	47,329	-	-	47,329
Receivables	-	-	2,266	2,266
Financial assets held for trading	75,332	283,862	114,647	473,841
Derivatives	-	80	521	601
Financial liabilities				
Payables	-	-	(1,989)	(1,989)
Bank overdraft	(350)	-	-	(350)
Financial liabilities held for trading				
- Derivatives	-	(125)	-	(125)
Minority Interest	-	-	(1,120)	(1,120)
	122,311	283,817	114,325	520,453
Net exposure	122,311	283,817	114,325	520,453
	Parent			
Financial assets				
Cash and cash equivalents	-	-	-	-
Receivables	-	-	15	15
Financial assets held for trading	-	-	521,225	521,225
Derivatives	-	-	-	-
Financial liabilities				
Payables	-	-	(661)	(661)
Bank overdraft	(126)	-	-	(126)
Financial liabilities held for trading				
- Derivatives	-	-	-	-
	(126)	-	520,579	520,453
Net exposure	(126)	-	520,579	520,453

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2009	Colonial First State Wholesale Income			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	30,374	-	-	30,374
Receivables	-	-	5,985	5,985
Financial assets held for trading	136,544	-	913,055	1,049,599
Derivatives	270	3	56,576	56,849
Mortgages	1,036,230	527,482	-	1,563,712
Financial liabilities				
Payables	-	-	(16,120)	(16,120)
Financial liabilities held for trading				
- Derivatives	(747)	(9,565)	(86,844)	(97,156)
Minority Interest	-	-	(857,453)	(857,453)
	1,202,671	517,920	15,199	1,735,790
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,061,000	(1,061,000)	-	-
Net exposure	2,263,671	(543,080)	15,199	1,735,790
	Parent			
Financial assets				
Cash and cash equivalents	18,288	-	-	18,288
Receivables	-	-	172	172
Financial assets held for trading	-	-	1,734,258	1,734,258
Derivatives	270	3	-	273
Mortgages	-	-	-	-
Financial liabilities				
Payables	-	-	(6,888)	(6,888)
Financial liabilities held for trading				
- Derivatives	(747)	(9,566)	-	(10,313)
	17,811	(9,563)	1,727,542	1,735,790
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	274,000	(274,000)	-	-
Net exposure	291,811	(283,563)	1,727,542	1,735,790

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2008	Colonial First State Wholesale Income			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
	Consolidated			
Financial assets				
Cash and cash equivalents	55,774	-	-	55,774
Receivables	-	-	7,795	7,795
Financial assets held for trading	-	-	1,053,529	1,053,529
Derivatives	-	36,798	-	36,798
Mortgages	1,249,525	797,579	-	2,047,104
Financial liabilities				
Payables	-	-	(16,995)	(16,995)
Financial liabilities held for trading - Derivatives	(1,478)	(1,308)	-	(2,786)
Minority Interest	-	-	(925,400)	(925,400)
	1,303,821	833,069	118,929	2,255,819
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,214,000	(1,214,000)	-	-
Net exposure	2,517,821	(380,931)	118,929	2,255,819
	Parent			
Financial assets				
Cash and cash equivalents	17,642	-	-	17,642
Receivables	-	-	5,151	5,151
Financial assets held for trading	-	-	2,230,625	2,230,625
Derivatives	-	10,608	-	10,608
Mortgages	-	-	-	-
Financial liabilities				
Payables	-	-	(7,246)	(7,246)
Financial liabilities held for trading - Derivatives	(751)	(210)	-	(961)
	16,891	10,398	2,228,530	2,255,819
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	320,000	(320,000)	-	-
Net exposure	336,891	(309,602)	2,228,530	2,255,819

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

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

The table in Note 11(b) summarises the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/- 75 basis points (2008: +/- 75 basis points) from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of fixed interest securities.

(b) Summarised Sensitivity Analysis

The following table summarises the sensitivity of the Funds' operating profit or loss and net assets attributable to unitholders to interest rate risk, foreign exchange risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of 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.

		FirstChoice Wholesale Growth **					
		Interest rate risk		Foreign exchange risk		Price risk	
		Impact on operating profit/(loss) and net assets attributable to unitholders					
		Consolidated					
		-75 basis points	+75 basis points	-10.10%	10.10%	-0.44%	0.88%
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2009		(227)	227	-	-	(13,947)	27,895
30/06/2008							
		Parent					
		-75 basis points	+75 basis points	-10.10%	10.10%	-12.23%	24.25%
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2009		(202)	202	-	-	(383,373)	760,180
30/06/2008		(167)	167	-	-	(445,224)	882,822

** There are no comparatives for the consolidated as this is the first year for consolidation

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

		FirstChoice Wholesale Fixed Interest					
		Interest rate risk		Foreign exchange risk		Price risk	
		Impact on operating profit/(loss) and net assets attributable to unitholders					
		Consolidated					
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-0.52% \$'000	1.03% \$'000
30/06/2009		39,395	(43,896)	-	-	(2,775)	5,549
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-0.44% \$'000	0.88% \$'000
30/06/2008		47,014	(52,266)	-	-	(3,461)	6,921
		Parent					
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-1.23% \$'000	1.36% \$'000
30/06/2009		(165)	165	-	-	(47,809)	52,862
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-1.23% \$'000	1.36% \$'000
30/06/2008		(27)	27	-	-	(55,541)	61,411

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

		FirstChoice Wholesale Property Securities					
		Interest rate risk		Foreign exchange risk		Price risk	
		Impact on operating profit/(loss) and net assets attributable to unitholders					
		Consolidated					
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-7.39% \$'000	14.79% \$'000
30/06/2009		(55)	55	-	-	(45,180)	90,359
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-7.39% \$'000	14.77% \$'000
30/06/2008		(59)	59	-	-	(61,585)	123,170
		Parent					
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2009		(19)	19	-	-	(92,705)	185,409
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008		(27)	27	-	-	(126,825)	253,650

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Global Property Securities						
Interest rate risk		Foreign exchange risk		Price risk		
Impact on operating profit/(loss) and net assets attributable to unitholders						
Consolidated						
-75 basis points	+75 basis points	-10.10%	10.10%	-11.79%	23.57%	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
30/06/2009	(147)	147	-	-	(53,830)	107,660
-75 basis points	+75 basis points	-10.10%	10.10%	-11.81%	23.62%	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
30/06/2008	(242)	242	-	-	(62,066)	124,132
Parent						
-75 basis points	+75 basis points	-10.10%	10.10%	-15.00%	30.00%	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
30/06/2009	(19)	19	-	-	(73,971)	147,943
-75 basis points	+75 basis points	-10.10%	10.10%	-15.00%	30.00%	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
30/06/2008	(15)	15	-	-	(83,723)	167,445

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Global Infrastructure Securities						
Interest rate risk		Foreign exchange risk		Price risk		
Impact on operating profit/(loss) and net assets attributable to unitholders						
Consolidated						
-75 basis points	+75 basis points	-10.10%	10.10%	-15.00%	30.00%	
points	points					
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
30/06/2009	(38)	38	-	-	(59,582)	119,163
	-75 basis points	+75 basis points	-10.10%	10.10%	-15.00%	30.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2008	(133)	133	-	-	(66,657)	133,314
Parent						
-75 basis points	+75 basis points	-10.10%	10.10%	-15.00%	30.00%	
points	points					
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
30/06/2009	(17)	17	-	-	(62,463)	124,927
	-75 basis points	+75 basis points	-10.10%	10.10%	-15.00%	30.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2008	(12)	12	-	-	(70,207)	140,414

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

		FirstChoice Wholesale Australian Share					
		Interest rate risk		Foreign exchange risk		Price risk	
		Impact on operating profit/(loss) and net assets attributable to unitholders					
		Consolidated					
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-12.25% \$'000	24.49% \$'000
30/06/2009		(684)	684	-	-	(464,439)	928,878
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-14.19% \$'000	28.37% \$'000
30/06/2008		(1,481)	1,481	-	-	(688,783)	1,377,566
		Parent					
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2009		(179)	179	-	-	(578,244)	1,156,487
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008		(134)	134	-	-	(680,702)	1,361,404

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

		FirstChoice Wholesale Boutique Australian Share					
		Interest rate risk		Foreign exchange risk		Price risk	
		Impact on operating profit/(loss) and net assets attributable to unitholders					
		Consolidated					
		-75 basis points	+75 basis points	-10.10%	10.10%	-8.84%	17.67%
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2009		(90)	90	-	-	(37,456)	74,911
		-75 basis points	+75 basis points	-10.10%	10.10%	-8.89%	17.78%
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2008		(132)	132	-	-	(49,635)	99,269
		Parent					
		-75 basis points	+75 basis points	-10.10%	10.10%	-15.00%	30.00%
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2009		(19)	19	-	-	(65,001)	130,002
		-75 basis points	+75 basis points	-10.10%	10.10%	-15.00%	30.00%
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2008		(26)	26	-	-	(86,064)	172,129

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Australian Small Companies						
Interest rate risk		Foreign exchange risk		Price risk		
Impact on operating profit/(loss) and net assets attributable to unitholders						
Consolidated						
-75 basis points	+75 basis points	-10.10%	10.10%	-15.00%	30.00%	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
30/06/2009	(133)	133	-	-	(43,349)	86,698
30/06/2008	(89)	89	-	-	(43,998)	87,995
Parent						
-75 basis points	+75 basis points	-10.10%	10.10%	-15.00%	30.00%	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
30/06/2009	(17)	17	-	-	(45,324)	90,649
30/06/2008	(12)	12	-	-	(61,993)	123,986

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

		FirstChoice Wholesale Global Share					
		Interest rate risk		Foreign exchange risk		Price risk	
		Impact on operating profit/(loss) and net assets attributable to unitholders					
		Consolidated					
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2009		(624)	624	-	-	(352,994)	705,989
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008		(583)	584	-	-	(476,235)	952,469
		Parent					
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2009		(22)	22	-	-	(363,815)	727,630
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008		(116)	116	-	-	(487,122)	974,245

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

		FirstChoice Wholesale Asian Share					
		Interest rate risk		Foreign exchange risk		Price risk	
		Impact on operating profit/(loss) and net assets attributable to unitholders					
		Consolidated					
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2009		(40)	40	-	-	(20,192)	40,383
30/06/2008		(43)	43	-	-	(15,375)	30,749
		Parent					
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2009		(5)	5	-	-	(20,749)	41,498
30/06/2008		(3)	3	-	-	(15,823)	31,646

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

		FirstChoice Wholesale Emerging Markets					
		Interest rate risk		Foreign exchange risk		Price risk	
		Impact on operating profit/(loss) and net assets attributable to unitholders					
		Consolidated					
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2009		(55)	55	-	-	(42,108)	84,215
30/06/2008		(170)	170	-	-	(26,981)	53,962
		Parent					
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2009		(12)	12	-	-	(42,868)	85,736
30/06/2008		(1)	1	-	-	(28,853)	57,707

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

		Colonial First State Wholesale Conservative					
		Interest rate risk		Foreign exchange risk		Price risk	
		Impact on operating profit/(loss) and net assets attributable to unitholders					
		Consolidated					
		-75 basis points	+75 basis points	-10.10%	10.10%	-4.64%	9.28%
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2009		4,943	(5,500)	-	-	(41,679)	83,357
		-75 basis points	+75 basis points	-10.10%	10.10%	-5.77%	11.54%
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2008		12,756	(14,167)	-	-	(50,810)	101,620
		Parent					
		-75 basis points	+75 basis points	-10.10%	10.10%	-5.22%	9.77%
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2009		(47)	47	-	-	(60,166)	112,662
		-75 basis points	+75 basis points	-10.10%	10.10%	-5.22%	9.77%
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2008		(109)	109	-	-	(72,482)	135,724

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

		Perpetual Wholesale Conservative Growth					
		Interest rate risk		Foreign exchange risk		Price risk	
		Impact on operating profit/(loss) and net assets attributable to unitholders					
		Consolidated					
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	0.00% \$'000	0.00% \$'000
30/06/2009		(875)	873	-	-	(1)	3
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-0.03% \$'000	0.06% \$'000
30/06/2008		(1,121)	1,117	-	-	(62)	125
		Parent					
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-5.22% \$'000	9.77% \$'000
30/06/2009		(26)	26	-	-	(12,392)	23,205
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-5.23% \$'000	9.80% \$'000
30/06/2008		(25)	25	-	-	(14,833)	27,783

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
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11. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

		ING Wholesale Balanced					
		Interest rate risk		Foreign exchange risk		Price risk	
		Impact on operating profit/(loss) and net assets attributable to unitholders					
		Consolidated					
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2009		282	(369)	-	-	(45,227)	90,453
30/06/2008		500	(618)	-	-	(65,399)	130,798
		Parent					
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-9.45% \$'000	18.49% \$'000
30/06/2009		(11)	11	-	-	(31,996)	62,621
30/06/2008		(24)	23	-	-	(41,576)	81,372

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

		BT Wholesale Active Balanced					
		Interest rate risk		Foreign exchange risk		Price risk	
		Impact on operating profit/(loss) and net assets attributable to unitholders					
		Consolidated					
		-75 basis points	+75 basis points	-10.10%	10.10%	-6.23%	12.46%
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2009		(75)	45	-	-	(9,084)	18,169
		-75 basis points	+75 basis points	-10.10%	10.10%	-6.09%	12.18%
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2008		(139)	105	-	-	(10,069)	20,138
		Parent					
		-75 basis points	+75 basis points	-10.10%	10.10%	-10.57%	20.80%
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2009		(135)	135	-	-	(18,632)	36,686
		-75 basis points	+75 basis points	-10.10%	10.10%	-10.56%	20.79%
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2008		(130)	131	-	-	(22,179)	43,670

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

		Colonial First State Wholesale Diversified					
		Interest rate risk		Foreign exchange risk		Price risk	
		Impact on operating profit/(loss) and net assets attributable to unitholders					
		Consolidated					
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-5.66% \$'000	11.31% \$'000
30/06/2009		(235)	235	-	-	(122,724)	245,449
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-5.08% \$'000	10.16% \$'000
30/06/2008		(653)	653	-	-	(176,098)	352,196
		Parent					
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-10.80% \$'000	21.32% \$'000
30/06/2009		(44)	44	-	-	(225,319)	444,847
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-10.80% \$'000	21.32% \$'000
30/06/2008		(275)	275	-	-	(328,083)	647,734

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

		Perpetual Wholesale Balanced Growth							
		Interest rate risk		Foreign exchange risk		Price risk			
		Impact on operating profit/(loss) and net assets attributable to unitholders							
		Consolidated							
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-7.89% \$'000	15.79% \$'000		
30/06/2009		(86)	85	-	-	(35,657)	71,315		
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-8.13% \$'000	16.26% \$'000		
30/06/2008		(101)	102	-	-	(44,601)	89,202		
		Parent							
				-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-10.82% \$'000	21.35% \$'000
		30/06/2009		(35)	34	-	-	(39,945)	78,801
				-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-10.83% \$'000	21.37% \$'000
30/06/2008		(52)	53	-	-	(48,370)	95,426		

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

		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						
		Consolidated						
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-0.07% \$'000	0.14% \$'000	
30/06/2009		6,586	(7,314)	-	-	(1,202)	2,405	
30/06/2008								
		Parent						
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-1.18% \$'000	1.35% \$'000	
		30/06/2009	(53)	52	-	-	(19,482)	22,290
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-1.80% \$'000	2.64% \$'000	
30/06/2008	(11)	11	-	-	(20,130)	29,503		

** There are no comparatives for the consolidated as this is the first year for consolidation

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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						
Consolidated						
	-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-14.96% \$'000	29.93% \$'000
30/06/2009	26,783	(30,385)	-	-	(3,907)	7,814
	-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-15.00% \$'000	30.00% \$'000
30/06/2008	16,019	(18,585)	-	-	(6,828)	13,655
Parent						
	-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-3.11% \$'000	5.27% \$'000
30/06/2009	25,121	(28,531)	-	-	(5,934)	10,056
	-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-4.35% \$'000	7.86% \$'000
30/06/2008	14,414	(16,804)	-	-	(8,735)	15,764

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Enhanced Yield						
Interest rate risk		Foreign exchange risk		Price risk		
Impact on operating profit/(loss) and net assets attributable to unitholders						
Consolidated						
	-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-4.55% \$'000	9.10% \$'000
30/06/2009	1,300	(1,448)	-	-	(16,909)	33,817
	-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-4.46% \$'000	8.91% \$'000
30/06/2008	(52)	52	-	-	(28,096)	56,192
Parent						
	-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-4.23% \$'000	7.74% \$'000
30/06/2009	(77)	77	-	-	(20,621)	37,774
	-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-5.14% \$'000	9.62% \$'000
30/06/2008	(35)	35	-	-	(32,507)	60,893

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

		Goldman Sachs JBWere Wholesale Income Plus					
		Interest rate risk		Foreign exchange risk		Price risk	
		Impact on operating profit/(loss) and net assets attributable to unitholders					
		Consolidated					
		-75 basis points	+75 basis points	-10.10%	10.10%	-15.00%	30.00%
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2009		374	(563)	-	-	(14,024)	28,048
		-75 basis points	+75 basis points	-10.10%	10.10%	-15.00%	30.00%
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2008		1	(202)	-	-	(17,197)	34,394
		Parent					
		-75 basis points	+75 basis points	-10.10%	10.10%	-4.48%	8.28%
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2009		(4)	4	-	-	(18,524)	34,217
		-75 basis points	+75 basis points	-10.10%	10.10%	-4.48%	8.28%
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2008		-	-	-	-	(23,353)	43,137

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

		Colonial First State Wholesale Income					
		Interest rate risk		Foreign exchange risk		Price risk	
		Impact on operating profit/(loss) and net assets attributable to unitholders					
		Consolidated					
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	0.00% \$'000	0.00% \$'000
30/06/2009		(1,252)	1,252	-	-	-	-
30/06/2008		(418)	418	-	-	-	-
		Parent					
		-75 basis points \$'000	+75 basis points \$'000	-10.10% \$'000	10.10% \$'000	-1.09% \$'000	1.18% \$'000
30/06/2009		(137)	137	-	-	(18,834)	20,412
30/06/2008		(132)	132	-	-	(24,225)	26,254

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

11. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

Credit risk primarily arises from investments in debt securities and derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers.

Some Funds transact in derivatives in the over the counter (OTC) markets. OTC derivatives are entered into directly with the counterparty as there is no Clearing House arrangement. Such contracts are only entered into with suitably credit-worthy counterparties, whom have a minimum long term credit rating of BBB as rated by Standard and Poor's or an equivalent agency. The maximum exposure to credit risk for these OTC derivatives is the contract/notional amount, as shown in Note 11.

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

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

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

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

Rating	FirstChoice Wholesale Fixed Interest			
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
	Consolidated		Parent	
AAA	1,972,059	2,309,884	-	-
AA+	426,262	288,187	-	-
AA	113,761	178,301	-	-
AA-	47,660	104,296	-	-
A+	121,970	232,464	-	-
A	116,770	165,412	-	-
A-	71,181	106,325	-	-
Others	279,397	346,871	-	-
Non rated	498,518	544,588	-	-
Total	3,647,578	4,276,328	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

11. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

	FirstChoice Wholesale Australian Share			
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
	Consolidated		Parent	
Rating				
AAA	-	-	-	-
AA+	-	-	-	-
AA	-	-	-	-
AA-	-	-	-	-
A+	-	-	-	-
A	-	-	-	-
A-	-	-	-	-
Others	-	-	-	-
Non rated	3,982	13,815	-	-
Total	3,982	13,815	-	-

	FirstChoice Wholesale Boutique Australian Share			
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
	Consolidated		Parent	
Rating				
AAA	-	-	-	-
AA+	-	-	-	-
AA	-	-	-	-
AA-	-	-	-	-
A+	-	-	-	-
A	-	-	-	-
A-	-	-	-	-
Others	-	-	-	-
Non rated	-	492	-	-
Total	-	492	-	-

	FirstChoice Wholesale Global Share			
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
	Consolidated		Parent	
Rating				
AAA	-	-	-	-
AA+	-	-	-	-
AA	-	-	-	-
AA-	-	-	-	-
A+	-	-	-	-
A	-	-	-	-
A-	-	-	-	-
Others	-	-	-	-
Non rated	97	-	-	-
Total	97	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

	Colonial First State Wholesale Conservative			
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
	Consolidated		Parent	
Rating				
AAA	169,603	594,735	-	-
AA+	191,609	172,934	-	-
AA	9,439	42,397	-	-
AA-	20,336	97,854	-	-
A+	7,838	52,005	-	-
A	10,571	58,454	-	-
A-	25,795	37,094	-	-
Others	14,713	51,476	-	-
Non rated	154	11,048	-	-
Total	450,058	1,117,997	-	-

	Perpetual Wholesale Conservative Growth			
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
	Consolidated		Parent	
Rating				
AAA	1,230	-	-	-
AA+	-	-	-	-
AA	4,502	4,587	-	-
AA-	-	1,005	-	-
A+	-	-	-	-
A	-	-	-	-
A-	-	-	-	-
Others	-	-	-	-
Non rated	100,094	138,765	-	-
Total	105,826	144,357	-	-

	ING Wholesale Balanced			
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
	Consolidated		Parent	
Rating				
AAA	35,536	64,316	-	-
AA+	13,814	1,500	-	-
AA	4,713	7,664	-	-
AA-	7,888	6,334	-	-
A+	2,941	3,952	-	-
A	2,091	6,413	-	-
A-	1,754	3,901	-	-
Others	2,576	4,881	-	-
Non rated	31,925	32,634	-	-
Total	103,238	131,595	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

	BT Wholesale Active Balanced			
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
	Consolidated		Parent	
Rating				
AAA	9,941	10,727	-	-
AA+	4,638	4,713	-	-
AA	5,043	4,969	-	-
AA-	8,840	10,893	-	-
A+	1,912	499	-	-
A	2,462	2,814	-	-
A-	3,808	2,876	-	-
Others	969	1,443	-	-
Non rated	7,140	14,175	-	-
Total	44,753	53,109	-	-

	Colonial First State Wholesale Diversified Fixed Interest **			
	30/06/2009		30/06/2009	30/06/2008
	\$'000		\$'000	\$'000
	Consolidated		Parent	
Rating				
AAA	195,444		-	-
AA+	222,325		-	-
AA	8,764		-	-
AA-	36,443		-	-
A+	11,374		-	-
A	25,146		-	-
A-	23,939		-	-
Others	35,565		-	-
Non rated	12,204		-	-
Total	571,204		-	-

	Colonial First State Wholesale Global Credit Income			
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
	Consolidated		Parent	
Rating				
AAA	134,558	102,828	128,024	89,599
AA+	67,489	8,861	65,768	8,861
AA	(16,185)	318,769	(16,638)	317,806
AA-	164,812	166,008	163,067	166,008
A+	247,718	290,714	249,679	278,460
A	438,990	339,972	414,797	331,407
A-	455,436	414,383	433,320	397,068
Others	1,228,662	1,104,310	1,145,893	1,016,473
Non rated	919,353	277,383	905,709	276,959
Total	3,640,833	3,023,228	3,489,619	2,882,641

** There are no comparatives for the consolidated as this is the first year for consolidation

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

	Colonial First State Wholesale Enhanced Yield			
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
	Consolidated		Parent	
Rating				
AAA	66,135	-	-	-
AA+	47,475	-	-	-
AA	-	-	-	-
AA-	-	-	-	-
A+	-	-	-	-
A	-	-	-	-
A-	-	-	-	-
Others	-	566	-	-
Non rated	-	-	-	-
Total	113,610	566	-	-

	Goldman Sachs JBWere Wholesale Income Plus			
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
	Consolidated		Parent	
Rating				
AAA	70,248	89,235	-	-
AA+	18,180	12,597	-	-
AA	12,847	40,456	-	-
AA-	7,877	7,138	-	-
A+	3,674	5,313	-	-
A	10,055	14,765	-	-
A-	-	-	-	-
Others	22,594	20,700	-	-
Non rated	139,369	168,487	-	-
Total	284,844	358,691	-	-

	Colonial First State Wholesale Income			
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	\$'000	\$'000	\$'000	\$'000
	Consolidated		Parent	
Rating				
AAA	136,544	-	-	-
AA+	-	-	-	-
AA	-	-	-	-
AA-	-	-	-	-
A+	-	-	-	-
A	-	-	-	-
A-	-	-	-	-
Others	-	-	-	-
Non rated	1	-	-	-
Total	136,545	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

11. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

With the exception of the Colonial First State Wholesale Income Fund which is currently suspended (refer to Note 15), the Funds are exposed to daily cash redemptions of redeemable units. It therefore primarily holds investments that are either traded in an active market or are managed investment schemes which are managed by the Responsible Entity and can be readily disposed. Only a limited proportion of its assets are held in investments that are not actively traded on a stock exchange or are managed investment schemes which are managed by the Responsible Entity.

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

Certain Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, these Funds may not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. No such investments were held at year end.

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

30/06/2009	FirstChoice Wholesale Growth **						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
	Consolidated						
Australian share price index futures Inflows (Outflows)	- -	7 -	- -	- -	- -	- -	7 -
	Parent						
Australian share price index futures Inflows (Outflows)	- -	- -	- -	- -	- -	- -	- -

30/06/2008	FirstChoice Wholesale Growth **						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
	Parent						
Australian share price index futures Inflows (Outflows)	- -	- -	- -	- -	- -	- -	- -

** There are no comparatives for the consolidated as this is the first year for consolidation

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2009	FirstChoice Wholesale 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
	Consolidated						
Australian interest rate futures							
Inflows	-	188	-	-	-	-	188
(Outflows)	-	(269)	-	-	-	-	(269)
International interest rate futures							
Inflows	-	1,012	-	-	-	-	1,012
(Outflows)	-	(1,046)	-	-	-	-	(1,046)
Foreign currency forward contracts							
Inflows	3,328,076	1,408,094	8,538	-	-	-	4,744,708
(Outflows)	(3,287,313)	(1,399,169)	(7,342)	-	-	-	(4,693,824)
Interest rate swaps							
Inflows	-	20	59	79	79	494	731
(Outflows)	-	(286)	(286)	(572)	(572)	(3,718)	(5,434)
Credit default swaps							
Inflows	-	225	676	901	901	1,533	4,236
(Outflows)	-	(220)	(659)	(879)	(879)	(1,508)	(4,145)
	Parent						
Australian interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
International interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
Foreign currency forward contracts							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
Interest rate swaps							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
Credit default swaps							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2008	FirstChoice Wholesale 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
	Consolidated						
Australian interest rate futures							
Inflows	-	3,863	-	-	-	-	3,863
(Outflows)	-	-	-	-	-	-	-
International interest rate futures							
Inflows	-	1,065	-	-	-	-	1,065
(Outflows)	-	(3,039)	-	-	-	-	(3,039)
Foreign currency forward contracts							
Inflows	3,436,994	2,772,152	-	4,051	-	-	6,213,197
(Outflows)	(3,228,210)	(2,555,076)	-	(3,785)	-	-	(5,787,071)
Interest rate swaps							
Inflows	51	36	263	350	350	2,400	3,450
(Outflows)	(163)	-	(409)	(572)	(572)	(4,005)	(5,721)
Credit default swaps							
Inflows	-	18	55	73	73	110	329
(Outflows)	-	(510)	(1,531)	(2,042)	(2,042)	(3,394)	(9,519)
	Parent						
Australian interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
International interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
Foreign currency forward contracts							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
Interest rate swaps							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
Credit default swaps							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2009	FirstChoice Wholesale Global Property Securities						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
	Consolidated						
Foreign currency forward contracts							
Inflows	391,539	-	-	-	-	-	391,539
(Outflows)	(369,865)	-	-	-	-	-	(369,865)
	Parent						
Foreign currency forward contracts							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

30/06/2008	FirstChoice Wholesale Global Property Securities						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
	Consolidated						
Foreign currency forward contracts							
Inflows	471,741	-	-	-	-	-	471,741
(Outflows)	(463,814)	-	-	-	-	-	(463,814)
	Parent						
Foreign currency forward contracts							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2009	FirstChoice Wholesale Global Infrastructure Securities						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
	Consolidated						
Foreign currency forward contracts							
Inflows	31,509	594,766	-	-	-	-	626,275
(Outflows)	(30,443)	(582,516)	-	-	-	-	(612,959)
	Parent						
Foreign currency forward contracts							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

30/06/2008	FirstChoice Wholesale Global Infrastructure Securities						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
	Consolidated						
Foreign currency forward contracts							
Inflows	-	587,461	-	-	-	-	587,461
(Outflows)	-	(581,486)	-	-	-	-	(581,486)
	Parent						
Foreign currency forward contracts							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2009	FirstChoice Wholesale Australian Share						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
	Consolidated						
Australian share price index futures Inflows (Outflows)	-	289 (1)	-	-	-	-	289 (1)
	Parent						
Australian share price index futures Inflows (Outflows)	-	-	-	-	-	-	-

30/06/2008	FirstChoice Wholesale Australian Share						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
	Consolidated						
Australian share price index futures Inflows (Outflows)	-	- (3,102)	-	-	-	-	- (3,102)
	Parent						
Australian share price index futures Inflows (Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2009	FirstChoice Wholesale Australian Small Companies						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
	Consolidated						
Australian share price index futures Inflows (Outflows)	-	10 (27)	-	-	-	-	10 (27)
	Parent						
Australian share price index futures Inflows (Outflows)	-	-	-	-	-	-	-

30/06/2008	FirstChoice Wholesale Australian Small Companies						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
	Consolidated						
Australian share price index futures Inflows (Outflows)	-	- (101)	-	-	-	-	- (101)
	Parent						
Australian share price index futures Inflows (Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2009	FirstChoice Wholesale Global Share						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
	Consolidated						
International interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(142)	-	-	-	-	(142)
Foreign currency forward contracts							
Inflows	2,615	243,837	-	-	-	-	246,452
(Outflows)	(2,622)	(243,579)	-	-	-	-	(246,201)
	Parent						
International interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
Foreign currency forward contracts							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

30/06/2008	FirstChoice Wholesale Global Share						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
	Consolidated						
International interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(267)	-	-	-	-	(267)
Foreign currency forward contracts							
Inflows	-	339,875	7,876	-	-	-	347,751
(Outflows)	-	(338,435)	(7,751)	-	-	-	(346,186)
	Parent						
International interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
Foreign currency forward contracts							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2009	Colonial First State Wholesale Conservative						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
	Consolidated						
Australian interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(162)	-	-	-	-	(162)
Interest rate swaps							
Inflows	1,243	2,170	14,508	5,380	-	-	23,301
(Outflows)	(997)	(1,475)	(9,505)	(5,836)	-	-	(17,813)
	Parent						
Australian interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
Interest rate swaps							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

30/06/2008	Colonial First State Wholesale Conservative						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
	Consolidated						
Interest rate swaps							
Inflows	1,292	2,170	22,022	19,704	6,787	-	51,975
(Outflows)	(2,510)	(3,625)	(22,648)	(21,779)	(7,181)	-	(57,743)
	Parent						
Interest rate swaps							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2009	Perpetual Wholesale Conservative Growth						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
	Consolidated						
Australian share price index futures							
Inflows	-	9	-	-	-	-	9
(Outflows)	-	-	-	-	-	-	-
Australian interest rate futures							
Inflows	-	61	-	-	-	-	61
(Outflows)	-	-	-	-	-	-	-
	Parent						
Australian share price index futures							
Inflows	-	9	-	-	-	-	9
(Outflows)	-	-	-	-	-	-	-
Australian interest rate futures							
Inflows	-	61	-	-	-	-	61
(Outflows)	-	-	-	-	-	-	-

30/06/2008	Perpetual Wholesale Conservative Growth						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
	Consolidated						
Australian share price index futures							
Inflows	-	415	-	-	-	-	415
(Outflows)	-	-	-	-	-	-	-
Australian interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(157)	-	-	-	-	(157)
	Parent						
Australian share price index futures							
Inflows	-	415	-	-	-	-	415
(Outflows)	-	-	-	-	-	-	-
Australian interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(157)	-	-	-	-	(157)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2009	ING Wholesale Balanced						
	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
	Consolidated						
Australian share price index futures							
Inflows	-	92	-	-	-	-	92
(Outflows)	-	(13)	-	-	-	-	(13)
Australian interest rate futures							
Inflows	-	65	-	-	-	-	65
(Outflows)	-	(69)	-	-	-	-	(69)
International interest rate futures							
Inflows	9	266	-	-	-	-	275
(Outflows)	-	(157)	-	-	-	-	(157)
Foreign currency forward contracts							
Inflows	35,120	3,037	-	-	-	-	38,157
(Outflows)	(34,723)	(2,907)	-	-	-	-	(37,630)
	Parent						
Australian share price index futures							
Inflows	-	92	-	-	-	-	92
(Outflows)	-	-	-	-	-	-	-
Australian interest rate futures							
Inflows	-	1	-	-	-	-	1
(Outflows)	-	(27)	-	-	-	-	(27)
International interest rate futures							
Inflows	-	76	-	-	-	-	76
(Outflows)	-	(68)	-	-	-	-	(68)
Foreign currency forward contracts							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2008	ING Wholesale Balanced						
	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
	Consolidated						
Australian share price index futures							
Inflows	-	502	-	-	-	-	502
(Outflows)	-	-	-	-	-	-	-
Australian interest rate futures							
Inflows	-	950	-	-	-	-	950
(Outflows)	-	(101)	-	-	-	-	(101)
International interest rate futures							
Inflows	-	725	-	-	-	-	725
(Outflows)	(29)	(660)	-	-	-	-	(689)
Foreign currency forward contracts							
Inflows	38,081	11,573	-	-	-	-	49,654
(Outflows)	(37,660)	(11,381)	-	-	-	-	(49,041)
	Parent						
Australian share price index futures							
Inflows	-	502	-	-	-	-	502
(Outflows)	-	-	-	-	-	-	-
Australian interest rate futures							
Inflows	-	305	-	-	-	-	305
(Outflows)	-	(40)	-	-	-	-	(40)
International interest rate futures							
Inflows	-	288	-	-	-	-	288
(Outflows)	-	(51)	-	-	-	-	(51)
Foreign currency forward contracts							
Inflows	17,898	-	-	-	-	-	17,898
(Outflows)	(17,913)	-	-	-	-	-	(17,913)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2009	BT Wholesale Active Balanced						
	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
	Consolidated						
Australian share price index futures							
Inflows	-	201	-	-	-	-	201
(Outflows)	-	-	-	-	-	-	-
Australian interest rate futures							
Inflows	-	19	-	-	-	-	19
(Outflows)	-	(16)	-	-	-	-	(16)
International interest rate futures							
Inflows	7	-	-	-	-	-	7
(Outflows)	(24)	(57)	-	-	-	-	(81)
Foreign currency forward contracts							
Inflows	8,271	4,628	-	-	-	-	12,899
(Outflows)	(8,169)	(4,618)	-	-	-	-	(12,787)
	Parent						
Australian share price index futures							
Inflows	-	201	-	-	-	-	201
(Outflows)	-	-	-	-	-	-	-
Australian interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
International interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
Foreign currency forward contracts							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2008	BT Wholesale Active Balanced						
	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
	Consolidated						
Australian share price index futures							
Inflows	-	285	-	-	-	-	285
(Outflows)	-	(50)	-	-	-	-	(50)
Australian interest rate futures							
Inflows	-	96	-	-	-	-	96
(Outflows)	-	(20)	-	-	-	-	(20)
International interest rate futures							
Inflows	297	620	-	-	-	-	917
(Outflows)	(627)	(1,470)	-	-	-	-	(2,097)
Foreign currency forward contracts							
Inflows	-	71,526	-	-	-	-	71,526
(Outflows)	-	(71,409)	-	-	-	-	(71,409)
	Parent						
Australian share price index futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(50)	-	-	-	-	(50)
Australian interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(20)	-	-	-	-	(20)
International interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(256)	-	-	-	-	(256)
Foreign currency forward contracts							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2009	Colonial First State Wholesale Diversified						
	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
	Consolidated						
Australian share price index futures Inflows (Outflows)	- -	- (307)	- -	- -	- -	- -	- (307)
	Parent						
Australian share price index futures Inflows (Outflows)	- -	- -	- -	- -	- -	- -	- -

30/06/2008	Colonial First State Wholesale Diversified						
	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
	Consolidated						
Australian share price index futures Inflows (Outflows)	- -	- (423)	- -	- -	- -	- -	- (423)
Foreign currency forward contracts Inflows (Outflows)	24,891 (24,290)	39,899 (37,757)	- -	- -	- -	- -	64,790 (62,047)
	Parent						
Australian share price index futures Inflows (Outflows)	- -	- -	- -	- -	- -	- -	- -
Foreign currency forward contracts Inflows (Outflows)	- -	- -	- -	- -	- -	- -	- -

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2009	Perpetual Wholesale Balanced Growth						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
	Consolidated						
Australian share price index futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(35)	-	-	-	-	(35)
Australian interest rate futures							
Inflows	-	112	-	-	-	-	112
(Outflows)	-	-	-	-	-	-	-
Foreign currency forward contracts							
Inflows	12,229	-	10,256	-	-	-	22,485
(Outflows)	(12,088)	-	(10,157)	-	-	-	(22,245)
	Parent						
Australian share price index futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(35)	-	-	-	-	(35)
Australian interest rate futures							
Inflows	-	112	-	-	-	-	112
(Outflows)	-	-	-	-	-	-	-
Foreign currency forward contracts							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2008	Perpetual Wholesale Balanced Growth						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
	Consolidated						
Australian share price index futures							
Inflows	-	1,078	-	-	-	-	1,078
(Outflows)	-	-	-	-	-	-	-
Australian interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(191)	-	-	-	-	(191)
	Parent						
Australian share price index futures							
Inflows	-	1,078	-	-	-	-	1,078
(Outflows)	-	-	-	-	-	-	-
Australian interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(191)	-	-	-	-	(191)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2009	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
	Consolidated						
Australian interest rate futures							
Inflows	-	909	-	-	-	-	909
(Outflows)	-	(7)	-	-	-	-	(7)
Foreign currency forward contracts							
Inflows	10,444	-	-	-	-	-	10,444
(Outflows)	(9,859)	-	-	-	-	-	(9,859)
Interest rate swaps							
Inflows	2,624	8,803	40,090	40,121	27,206	35,341	154,185
(Outflows)	(2,418)	(6,032)	(22,994)	(24,903)	(16,353)	(24,731)	(97,431)
Credit default swaps							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(24)	(71)	(95)	-	-	(190)
	Parent						
Australian interest rate futures							
Inflows	-	665	-	-	-	-	665
(Outflows)	-	-	-	-	-	-	-
Foreign currency forward contracts							
Inflows	10,444	-	-	-	-	-	10,444
(Outflows)	(9,859)	-	-	-	-	-	(9,859)
Interest rate swaps							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
Credit default swaps							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2008	Colonial First State Wholesale Diversified Fixed Interest						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
	Consolidated						
International interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(267)	-	-	-	-	(267)
Foreign currency forward contracts							
Inflows	24,891	379,774	7,876	-	-	-	412,541
(Outflows)	(24,290)	(376,192)	(7,751)	-	-	-	(408,233)
	Parent						
International interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
Foreign currency forward contracts							
Inflows	24,891	39,899	-	-	-	-	64,790
(Outflows)	(24,290)	(37,757)	-	-	-	-	(62,047)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2009	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
	Consolidated						
Australian interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(967)	-	-	-	-	(967)
International interest rate futures							
Inflows	-	412	-	-	-	-	412
(Outflows)	-	(135)	-	-	-	-	(135)
Foreign currency forward contracts							
Inflows	293,779	116,811	-	-	-	-	410,590
(Outflows)	(304,716)	(118,366)	-	-	-	-	(423,082)
Interest rate swaps							
Inflows	3,692	12,864	47,365	56,625	50,914	131,945	303,405
(Outflows)	(8,999)	(9,933)	(64,019)	(77,169)	(68,875)	(168,154)	(397,149)
Cross currency swaps							
Inflows	16,662	188,414	447,267	648,153	674,706	1,997,333	3,972,535
(Outflows)	(14,648)	(172,787)	(448,580)	(644,162)	(689,087)	(2,053,305)	(4,022,569)
Credit default swaps							
Inflows	-	72	201	231	231	462	1,197
(Outflows)	-	(951)	(2,852)	(3,803)	(2,839)	(3,567)	(14,012)
	Parent						
Australian interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(967)	-	-	-	-	(967)
International interest rate futures							
Inflows	-	412	-	-	-	-	412
(Outflows)	-	(76)	-	-	-	-	(76)
Foreign currency forward contracts							
Inflows	293,779	95,107	-	-	-	-	388,886
(Outflows)	(304,716)	(96,905)	-	-	-	-	(401,621)
Interest rate swaps							
Inflows	3,662	12,864	45,503	56,202	50,491	130,739	299,461
(Outflows)	(8,504)	(9,867)	(63,299)	(76,154)	(67,860)	(161,815)	(387,499)
Cross currency swaps							
Inflows	16,213	152,761	439,812	640,046	627,421	1,951,681	3,827,934
(Outflows)	(14,564)	(135,604)	(443,432)	(639,204)	(642,635)	(2,005,594)	(3,881,033)
Credit default swaps							
Inflows	-	72	201	231	231	462	1,197
(Outflows)	-	(951)	(2,852)	(3,803)	(2,839)	(3,567)	(14,012)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2008	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
	Consolidated						
Australian interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(3,648)	-	-	-	-	(3,648)
International interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(305)	-	-	-	-	(305)
Foreign currency forward contracts							
Inflows	243,633	42,795	-	-	-	-	286,428
(Outflows)	(242,935)	(42,211)	-	-	-	-	(285,146)
Interest rate swaps							
Inflows	5,353	19,069	64,948	77,755	70,300	258,958	496,383
(Outflows)	(9,158)	(12,019)	(75,953)	(87,726)	(81,004)	(301,128)	(566,988)
Cross currency swaps							
Inflows	15,200	65,393	270,969	624,463	585,249	2,004,250	3,565,524
(Outflows)	(6,039)	(16,516)	(181,828)	(453,396)	(454,932)	(1,709,788)	(2,822,499)
Credit default swaps							
Inflows	-	109	303	381	357	446	1,596
(Outflows)	-	(611)	(1,816)	(2,422)	(2,394)	(2,617)	(9,860)
	Parent						
Australian interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(3,650)	-	-	-	-	(3,650)
International interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(305)	-	-	-	-	(305)
Foreign currency forward contracts							
Inflows	239,233	-	-	-	-	-	239,233
(Outflows)	(238,561)	-	-	-	-	-	(238,561)
Interest rate swaps							
Inflows	5,340	18,958	63,340	76,024	69,807	255,844	489,313
(Outflows)	(9,158)	(11,672)	(74,421)	(85,848)	(80,176)	(295,882)	(557,157)
Cross currency swaps							
Inflows	14,311	64,011	264,153	582,446	578,923	1,917,725	3,421,569
(Outflows)	(5,758)	(16,079)	(179,674)	(419,961)	(452,935)	(1,636,422)	(2,710,829)
Credit default swaps							
Inflows	-	109	303	381	357	446	1,596
(Outflows)	-	(611)	(1,816)	(2,422)	(2,394)	(2,617)	(9,860)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2009	Goldman Sachs JBWere Wholesale Income Plus						
	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
	Consolidated						
Australian interest rate futures							
Inflows	5	-	-	-	-	-	5
(Outflows)	-	(72)	(15)	-	-	-	(87)
Foreign currency forward contracts							
Inflows	61,957	-	-	-	-	-	61,957
(Outflows)	(60,998)	-	-	-	-	-	(60,998)
Credit default swaps							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(24)	(73)	(98)	(98)	(166)	(459)
	Parent						
Australian interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
Foreign currency forward contracts							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
Credit default swaps							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

11. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2008	Goldman Sachs JBWere Wholesale Income Plus						
	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
	Consolidated						
Australian interest rate futures							
Inflows	-	80	-	-	-	-	80
(Outflows)	-	(7)	-	-	-	-	(7)
International interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(117)	-	-	-	-	(117)
Foreign currency forward contracts							
Inflows	46,526	-	-	-	-	-	46,526
(Outflows)	(45,896)	-	-	-	-	-	(45,896)
	Parent						
Australian interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
International interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
Foreign currency forward contracts							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2009	Colonial First State Wholesale 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
	Consolidated						
Interest rate swaps Inflows (Outflows)	1,284 (2,950)	7,982 (12,694)	21,501 (40,681)	18,484 (35,075)	11,762 (22,726)	13,545 (23,531)	74,558 (137,657)
Cross currency swaps Inflows (Outflows)	- -	- -	- -	- -	- -	- -	- -
	Parent						
Interest rate swaps Inflows (Outflows)	112 (397)	2,428 (2,610)	5,487 (11,663)	6,519 (11,642)	5,507 (9,903)	8,172 (12,020)	28,225 (48,235)
Cross currency swaps Inflows (Outflows)	- -	- -	- -	- -	- -	- -	- -

30/06/2008	Colonial First State Wholesale 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
	Consolidated						
Interest rate swaps Inflows (Outflows)	4,017 (3,559)	19,683 (14,980)	63,121 (50,833)	65,462 (53,471)	35,739 (30,565)	46,577 (44,132)	234,599 (197,540)
Cross currency swaps Inflows (Outflows)	- -	- -	- -	- -	- -	- -	- -
	Parent						
Interest rate swaps Inflows (Outflows)	490 (568)	5,787 (3,458)	15,260 (13,749)	17,089 (14,263)	13,380 (11,242)	25,414 (21,991)	77,420 (65,271)
Cross currency swaps Inflows (Outflows)	- -	- -	- -	- -	- -	- -	- -

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

11. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair Value Estimation

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

The Funds value their investments in accordance with the accounting policies set out in Note 1. The fair value of financial instruments traded in active markets (such as publicly traded derivatives and listed securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Funds is the last bid price. The quoted market price used for equity securities sold short by certain Funds is the current asking price. Derivative contracts classified as held for trading are fair valued by comparing the contracted rate to the current market rate for a contract with the same remaining period to maturity.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

12. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

Certain Funds hold the following derivative instruments:

(a) Futures

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

(b) Options

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

(c) Forward currency contracts

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

(d) Interest rate swaps

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

12. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

(e) Cross currency swaps

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

(f) Credit default swaps

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

The Funds' derivative financial instruments at year-end are detailed below:

	FirstChoice Wholesale Growth **						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	Consolidated						
- Australian share price index futures	2,828	7	-				
	2,828	7	-	-	-	-	

	FirstChoice Wholesale Growth **						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	Parent						
- Australian share price index futures	-	-	-	-	-	-	
	-	-	-	-	-	-	

** There are no comparatives for the consolidated as this is the first year for consolidation

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

12. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	FirstChoice Wholesale Fixed Interest						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	Consolidated						
- Australian share price index futures	-	-	-	-	-	-	
- International share price index futures	-	-	-	-	-	-	
- Australian interest rate futures	333,341	188	(269)	293,321	3,863	-	
- International interest rate futures	198,170	1,012	(1,046)	(179,457)	1,065	(3,039)	
- Exchange traded options	-	-	-	-	-	-	
- Foreign currency forward contracts	50,884	46,178	-	426,125	19,194	(1)	
- Interest rate swaps	-	-	(894)	-	-	(1,318)	
- Credit default swaps	-	2,663	(2,398)	-	2,845	(1,008)	
	582,395	50,041	(4,607)	539,989	26,967	(5,366)	

	FirstChoice Wholesale Fixed Interest						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	Parent						
- Australian share price index futures	-	-	-	-	-	-	
- International share price index futures	-	-	-	-	-	-	
- Australian interest rate futures	-	-	-	-	-	-	
- International interest rate futures	-	-	-	-	-	-	
- Exchange traded options	-	-	-	-	-	-	
- Foreign currency forward contracts	-	-	-	-	-	-	
- Interest rate swaps	-	-	-	-	-	-	
- Credit default swaps	-	-	-	-	-	-	
	-	-	-	-	-	-	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

12. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	FirstChoice Wholesale Global Property Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	Consolidated						
- Foreign currency forward contracts	21,674	21,106	-	7,927	7,110	(246)	
	21,674	21,106	-	7,927	7,110	(246)	

	FirstChoice Wholesale Global Property Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	Parent						
- Foreign currency forward contracts	-	-	-	-	-	-	
	-	-	-	-	-	-	

	FirstChoice Wholesale Global Infrastructure Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	Consolidated						
- Foreign currency forward contracts	14,589	13,614	-	5,975	3,380	-	
	14,589	13,614	-	5,975	3,380	-	

	FirstChoice Wholesale Global Infrastructure Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	Parent						
- Foreign currency forward contracts	-	-	-	-	-	-	
	-	-	-	-	-	-	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

12. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	FirstChoice Wholesale Australian Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	Consolidated						
- Australian share price index futures	22,431	289	(1)	92,046	-	(3,102)	
	22,431	289	(1)	92,046	-	(3,102)	

	FirstChoice Wholesale Australian Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	Parent						
- Australian share price index futures	-	-	-	-	-	-	
	-	-	-	-	-	-	

	FirstChoice Wholesale Australian Small Companies						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	Consolidated						
- Australian share price index futures	3,803	10	(27)	2,337	-	(101)	
	3,803	10	(27)	2,337	-	(101)	

	FirstChoice Wholesale Australian Small Companies						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	Parent						
- Australian share price index futures	-	-	-	-	-	-	
	-	-	-	-	-	-	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

12. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	FirstChoice Wholesale Global Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		Consolidated					
- International interest rate futures	8,889	-	(142)	6,020	-	(267)	
- Foreign currency forward contracts	250	-	(197)	1,565	1,051	(29)	
	9,139	-	(339)	7,585	1,051	(296)	

	FirstChoice Wholesale Global Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		Parent					
- International interest rate futures	-	-	-	-	-	-	
- Foreign currency forward contracts	-	-	-	-	-	-	
	-	-	-	-	-	-	

	Colonial First State Wholesale Conservative						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		Consolidated					
- Australian interest rate futures	54,864	-	(162)	-	-	-	
- Interest rate swaps	-	8,789	(3,219)	-	2,384	(8,036)	
	54,864	8,789	(3,381)	-	2,384	(8,036)	

	Colonial First State Wholesale Conservative						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		Parent					
- Australian interest rate futures	-	-	-	-	-	-	
- Interest rate swaps	-	-	-	-	-	-	
	-	-	-	-	-	-	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

12. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Perpetual Wholesale Conservative Growth						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	Consolidated						
- Australian share price index futures	2,243	9	-	(12,074)	415	-	
- Australian interest rate futures	3,497	61	-	(8,326)	-	(157)	
	5,740	70	-	(20,400)	415	(157)	

	Perpetual Wholesale Conservative Growth						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	Parent						
- Australian share price index futures	2,243	9	-	(12,074)	415	-	
- Australian interest rate futures	3,497	61	-	(8,326)	-	(157)	
	5,740	70	-	(20,400)	415	(157)	

	ING Wholesale Balanced						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	Consolidated						
- Australian share price index futures	(8,095)	92	(13)	(12,853)	502	-	
- Australian interest rate futures	(6,960)	65	(69)	(30,565)	950	(101)	
- International interest rate futures	2,126	275	(157)	(5,127)	725	(689)	
- Exchange traded options	(14)	-	(14)	(20)	-	(20)	
- Foreign currency forward contracts	528	514	-	613	543	(10)	
	(12,415)	946	(253)	(47,952)	2,720	(820)	

	ING Wholesale Balanced						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	Parent						
- Australian share price index futures	(9,460)	92	-	(12,853)	502	-	
- Australian interest rate futures	(1,466)	1	(27)	(9,571)	305	(40)	
- International interest rate futures	(611)	76	(68)	(20,416)	288	(51)	
- Exchange traded options	-	-	-	-	-	-	
- Foreign currency forward contracts	-	-	-	(15)	-	(9)	
	(11,537)	169	(95)	(42,855)	1,095	(100)	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

12. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	BT Wholesale Active Balanced						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		Consolidated					
- Australian share price index futures	(7,704)	201	-	(5,453)	285	(50)	
- Australian interest rate futures	8,066	19	(16)	5,911	96	(20)	
- International interest rate futures	2,439	7	(81)	10,729	917	(2,097)	
- Foreign currency forward contracts	111	111	-	117	110	-	
- Interest rate swaps	-	-	-	-	-	-	
	2,912	338	(97)	11,304	1,408	(2,167)	

	BT Wholesale Active Balanced						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		Parent					
- Australian share price index futures	(7,704)	201	-	1,947	-	(50)	
- Australian interest rate futures	-	-	-	391	-	(20)	
- International interest rate futures	-	-	-	(3,318)	-	(256)	
- Foreign currency forward contracts	-	-	-	-	-	-	
- Interest rate swaps	-	-	-	-	-	-	
	(7,704)	201	-	(980)	-	(326)	

	Colonial First State Wholesale Diversified						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		Consolidated					
- Australian share price index futures	9,070	-	(307)	12,204	-	(423)	
- Foreign currency forward contracts	-	-	-	2,743	2,407	-	
	9,070	-	(307)	14,947	2,407	(423)	

	Colonial First State Wholesale Diversified						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		Parent					
- Australian share price index futures	-	-	-	-	-	-	
- Foreign currency forward contracts	-	-	-	-	-	-	
	-	-	-	-	-	-	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

12. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Perpetual Wholesale Balanced Growth						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	Consolidated						
- Australian share price index futures	7,412	-	(35)	(32,456)	1,078	-	
- Australian interest rate futures	6,332	112	-	(9,636)	-	(191)	
- Exchange traded options	(499)	-	(499)	(1)	-	(1)	
- Foreign currency forward contracts	240	164	-	-	-	-	
	13,485	276	(534)	(42,093)	1,078	(192)	

	Perpetual Wholesale Balanced Growth						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	Parent						
- Australian share price index futures	7,412	-	(35)	(32,456)	1,078	-	
- Australian interest rate futures	6,332	112	-	(9,636)	-	(191)	
- Exchange traded options	-	-	-	-	-	-	
- Foreign currency forward contracts	-	-	-	-	-	-	
	13,744	112	(35)	(42,092)	1,078	(191)	

	Colonial First State Wholesale Diversified Fixed Interest **						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	Consolidated						
- Australian interest rate futures	(56,789)	909	(7)				
- Foreign currency forward contracts	585	578	-				
- Interest rate swaps	-	26,796	(8,446)				
- Credit default swaps	-	-	(132)				
	(56,204)	28,283	(8,585)	-	-	-	

** There are no comparatives for the consolidated as this is the first year for consolidation

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

12. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Colonial First State Wholesale Diversified Fixed Interest						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	Parent						
- Australian interest rate futures	47,723	665	-	-	-	-	
- Foreign currency forward contracts	585	578	-	2,743	2,407	-	
- Interest rate swaps	-	-	-	-	-	-	
- Credit default swaps	-	-	-	-	-	-	
	48,308	1,243	-	2,743	2,407	-	

	Colonial First State Wholesale Global Credit Income						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	Consolidated						
- Australian share price index futures	-	-	-	-	-	-	
- International share price index futures	-	-	-	-	-	-	
- Australian interest rate futures	(114,384)	-	(967)	(306,002)	-	(3,648)	
- International interest rate futures	(73,306)	412	(135)	(51,640)	-	(305)	
- Foreign currency forward contracts	(12,492)	130	(12,250)	1,282	(50,719)	-	
- Interest rate swaps	-	66,458	(115,828)	-	20,822	(43,105)	
- Cross currency swaps	(32,522)	97,182	(264,452)	306,065	326,651	(7,642)	
- Credit default swaps	-	9,047	(124)	-	5,316	(4,193)	
	(232,704)	173,229	(393,756)	(50,295)	302,070	(58,893)	

	Colonial First State Wholesale Global Credit Income						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2009			30/06/2008		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	Parent						
- Australian share price index futures	-	-	-	-	-	-	
- International share price index futures	-	-	-	-	-	-	
- Australian interest rate futures	(114,384)	-	(967)	(306,002)	-	(3,650)	
- International interest rate futures	(80,496)	412	(76)	(51,640)	-	(305)	
- Foreign currency forward contracts	(12,735)	-	(12,251)	672	(51,004)	-	
- Interest rate swaps	-	65,068	(113,686)	-	20,716	(42,683)	
- Cross currency swaps	(27,801)	95,143	(257,814)	293,592	313,119	(7,642)	
- Credit default swaps	-	9,047	(124)	-	5,316	(4,193)	
	(235,416)	169,670	(384,918)	(63,378)	288,147	(58,473)	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

12. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Colonial First State Wholesale Enhanced Yield						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2009 \$'000	\$'000	\$'000	30/06/2008 \$'000	\$'000
	Consolidated					
- Exchange traded options	(1,141)	24	(1,165)	191	265	(74)
	(1,141)	24	(1,165)	191	265	(74)

Colonial First State Wholesale Enhanced Yield						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2009 \$'000	\$'000	\$'000	30/06/2008 \$'000	\$'000
	Parent					
- Exchange traded options	(1,141)	24	(1,165)	191	265	(74)
	(1,141)	24	(1,165)	191	265	(74)

Goldman Sachs JBWere Wholesale Income Plus						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2009 \$'000	\$'000	\$'000	30/06/2008 \$'000	\$'000
	Consolidated					
- Australian interest rate futures	66,050	5	(87)	(5,696)	80	(7)
- International interest rate futures	-	-	-	(241)	-	(117)
- Foreign currency forward contracts	959	884	-	630	521	(1)
- Credit default swaps	-	225	(30)	-	-	-
	67,009	1,114	(117)	(5,307)	601	(125)

Goldman Sachs JBWere Wholesale Income Plus						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2009 \$'000	\$'000	\$'000	30/06/2008 \$'000	\$'000
	Parent					
- Australian interest rate futures	-	-	-	-	-	-
- International interest rate futures	-	-	-	-	-	-
- Foreign currency forward contracts	-	-	-	-	-	-
- Credit default swaps	-	-	-	-	-	-
	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

12. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

		Colonial First State Wholesale Income						
		Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
			Assets	Liabilities		Assets	Liabilities	
			30/06/2009				30/06/2008	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		Consolidated						
- Interest rate swaps		-	56,848	(97,156)	-	36,798	(2,786)	
		-	56,848	(97,156)	-	36,798	(2,786)	

		Colonial First State Wholesale Income						
		Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
			Assets	Liabilities		Assets	Liabilities	
			30/06/2009				30/06/2008	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		Parent						
- Interest rate swaps		-	272	(10,313)	-	10,608	(961)	
		-	272	(10,313)	-	10,608	(961)	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

13. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2009 the Funds have no contingent liabilities and commitments (2008 - none).

14. EVENTS AFTER BALANCE SHEET DATE

Since the reporting date no significant events have occurred that required reporting (2008 - none).

15. REDEMPTIONS FOR SUSPENDED FUND

Unitholders can request redemptions from the Colonial First State Wholesale Income Fund in accordance with the terms of any withdrawal offer made by the Responsible Entity or under Financial Hardship withdrawal criteria (pursuant to relief from the Australian Securities and Investments Commission (ASIC) dated 11 November 2008), subject to this Fund having available cash.

Financial Hardship Payments

A unitholder can request a Financial Hardship withdrawal which meets at least one of the criteria below. The amount of withdrawal payments is subject to limits set out in the ASIC relief.

- (i) severe financial hardship (e.g. where the unitholder is unable to meet reasonable and immediate living expenses);
- (ii) on compassionate grounds (e.g. medical costs for serious illness, funeral expenses, to prevent foreclosure, binding pre-existing financial obligation); and
- (iii) in the case of permanent incapacity.

Withdrawal Offers

The withdrawal offers will be made and processed in accordance with Section 601KB of the Corporations Act 2001 to all unitholders in the Fund:

- (i) where there is sufficient cash available to meet all withdrawal requests made by unitholders under the offer, all requests will be met in full; or
- (ii) where there is not sufficient cash available to meet all withdrawal requests made by unitholders under the offer, requests will be processed on a proportional basis. The Responsible Entity may set a minimum payment for a withdrawal offer.

The total redemptions requested and paid in the withdrawal offer, for the Colonial First State Wholesale Income Fund that was open to unitholders during the year were as follows:

Redemption offer period	Total redemptions requested \$	Total redemptions paid \$	Payment date
3 December 2008 to 31 December 2008	661,640,760	205,217,453	January 2009
3 March 2009 to 14 April 2009	830,069,751	69,892,414	May 2009

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

14. ADDITIONAL DISCLOSURES FOR MORTGAGES

Colonial First State Wholesale Pooled Mortgage Fund

(a) Summary of Mortgage assets

The Mortgage assets for the Fund are summarised as follows:

	30/06/2009		30/06/2008	
	Number	\$'000	Number	\$'000
Progress payment mortgages	1	39,753	51	396,505
Current mortgages	578	1,378,504	674	1,610,402
Mortgages in arrears	16	112,472	10	32,033
Bad Debt recovery	10	22,586	1	6,134
Loan Past Maturity	7	13,034	-	-
Loan Pending Discharge	9	17,108	-	-
	621	1,583,457	736	2,045,074

(b) Geographic Profile of Mortgages

	30/06/2009		30/06/2008	
	\$'000	%	\$'000	%
Australian Capital Territory	30,229	1.91%	33,292	1.63%
New South Wales	898,493	56.74%	1,132,450	55.37%
Queensland	311,861	19.69%	440,647	21.55%
South Australia	17,799	1.12%	16,783	0.82%
Tasmania	3,222	0.20%	4,381	0.21%
Victoria	284,139	17.94%	377,063	18.44%
Northern Territory	811	0.05%	850	0.04%
Western Australia	36,903	2.33%	39,608	1.94%
	1,583,457	100.00%	2,045,074	100.00%

(c) Property Type Securing Mortgages

	30/06/2009		30/06/2008	
	\$'000	%	\$'000	%
Construction	-	0.00%	32,032	1.57%
Improved Industrial	385,756	24.36%	504,156	24.65%
Improved Office	433,839	27.40%	534,272	26.12%
Improved Residential	75,171	4.75%	116,373	5.69%
Improved Retail	635,452	40.13%	785,453	38.41%
Pre-development Land	43,070	2.72%	55,436	2.71%
Specialised	10,169	0.64%	17,352	0.85%
	1,583,457	100.00%	2,045,074	100.00%

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

14. ADDITIONAL DISCLOSURES FOR MORTGAGES (continued)

Colonial First State Wholesale Pooled Mortgage Fund (continued)

(d) Maturity Profile of Mortgages

	30/06/2009		30/06/2008	
	\$'000	%	\$'000	%
Past maturity	69,585	4.39%	-	0.00%
Less than 1 year	433,091	27.35%	276,076	13.50%
1 to 2 years	372,742	23.54%	453,707	22.19%
2 to 3 years	333,226	21.04%	505,487	24.72%
3 - 4 years	361,211	22.81%	334,297	16.35%
4 - 5 years	13,602	0.86%	471,780	23.07%
Greater than 5 years	-	0.00%	3,727	0.18%
	1,583,457	100.00%	2,045,074	100.00%

(e) Material Mortgages

There is no single mortgagor investing in more than 5% of the mortgage assets of the Fund.

(f) Interest Rate Profile of Mortgages

	30/06/2009		30/06/2008	
	\$'000	%	\$'000	%
Fixed Mortgages:				
Less than 4.5%	-	0.00%	-	0.00%
4.5% to 4.99%	-	0.00%	-	0.00%
5% to 5.49%	-	0.00%	-	0.00%
5.5% to 5.99%	-	0.00%	-	0.00%
6 % to 6.49%	26,581	1.68%	31,578	1.54%
6.5 to 6.99%	34,715	2.19%	88,985	4.35%
7% to 7.49%	206,869	13.06%	326,089	15.95%
7.5% to 7.99%	89,835	5.67%	103,314	5.05%
8% to 8.49%	62,120	3.92%	122,191	5.97%
8.5% to 8.99%	44,507	2.81%	58,418	2.86%
9% to 9.49%	10,744	0.68%	52,211	2.55%
9.5% to 9.99%	-	0.00%	4,519	0.22%
Greater than 10%	77,920	4.92%	11,289	0.55%
Variable Mortgages:				
Less than 4.5%	220,961	13.95%	-	0.00%
4.5% to 4.99%	491,272	31.03%	-	0.00%
5% to 5.49%	69,492	4.39%	-	0.00%
5.5% to 5.99%	87,455	5.52%	-	0.00%
6 % to 6.49%	64,833	4.09%	-	0.00%
6.5 to 6.99%	18,313	1.16%	-	0.00%
7% to 7.49%	714	0.05%	-	0.00%
7.5% to 7.99%	6,616	0.42%	-	0.00%
8% to 8.49%	-	0.00%	-	0.00%
8.5% to 8.99%	40,973	2.59%	168,973	8.26%
9% to 9.49%	23,126	1.46%	748,067	36.58%
9.5% to 9.99%	1,185	0.07%	183,849	8.99%
Greater than 10%	5,226	0.33%	145,591	7.12%
	1,583,457	100.00%	2,045,074	100.00%

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

14. ADDITIONAL DISCLOSURES FOR MORTGAGES (continued)

Colonial First State Wholesale High Yield Mortgage Fund

(a) Summary of Mortgage assets

The Mortgage assets for the Fund are summarised as follows:

	30/06/2009		30/06/2008	
	Number	\$	Number	\$
Current mortgages	3	978,340	6	1,904,333
Mortgages in arrears	-	-	1	126,504
	3	978,340	7	2,030,837

(b) Geographic Profile of Mortgages

	30/06/2009		30/06/2008	
	\$	%	\$	%
New South Wales	973,288	99.48%	1,746,119	85.98%
Queensland	5,052	0.52%	79,275	3.90%
Victoria	-	0.00%	205,443	10.12%
	978,340	100.00%	2,030,837	100.00%

(c) Property Type Securing Mortgages

	30/06/2009		30/06/2008	
	\$	%	\$	%
Improved Industrial	960,154	98.14%	1,720,818	84.73%
Improved Office	-	0.00%	259,417	12.77%
Improved Retail	18,186	1.86%	50,602	2.49%
	978,340	100.00%	2,030,837	100.00%

(d) Maturity Profile of Mortgages

	30/06/2009		30/06/2008	
	\$	%	\$	%
Past maturity	-	0.00%	-	0.00%
Less than 1 year	-	0.00%	837,966	41.26%
1 to 2 years	-	0.00%	-	0.00%
2 to 3 years	978,340	100.00%	53,974	2.66%
3 - 4 years	-	0.00%	1,012,392	49.85%
4 - 5 years	-	0.00%	126,505	6.23%
Greater than 5 years	-	0.00%	-	0.00%
	978,340	100.00%	2,030,837	100.00%

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

14. ADDITIONAL DISCLOSURES FOR MORTGAGES (continued)

Colonial First State Wholesale High Yield Mortgage Fund (continued)

(e) Material Mortgages

The number of mortgagors with mortgage balance greater than 5% of the total mortgage assets of the Fund are as follows:

	30/06/2009		30/06/2008	
	Number	\$	Number	\$
5% to 5.99% of the mortgage assets	-	-	-	-
6% to 6.99% of the mortgage assets	-	-	1	125,000
7% to 7.99% of the mortgage assets	-	-	-	-
8% to 8.99% of the mortgage assets	-	-	-	-
9% to 9.99% of the mortgage assets	-	-	-	-
Greater than 10% of the mortgage assets	1	960,154	2	1,778,351
	1	960,154	3	1,903,351

(f) Interest Rate Profile of Mortgages

	30/06/2009		30/06/2008	
	\$	%	\$	%
Variable Mortgages:				
Less than 4.5%	-	0.00%	-	0.00%
4.5% to 4.99%	-	0.00%	-	0.00%
5% to 5.49%	13,134	1.34%	-	0.00%
5.5% to 5.99%	-	0.00%	-	0.00%
6 % to 6.49%	-	0.00%	-	0.00%
6.5 to 6.99%	-	0.00%	-	0.00%
7% to 7.49%	-	0.00%	-	0.00%
7.5% to 7.99%	-	0.00%	-	0.00%
8% to 8.49%	5,052	0.52%	-	0.00%
8.5% to 8.99%	-	0.00%	-	0.00%
9% to 9.49%	-	0.00%	25,301	1.25%
9.5% to 9.99%	-	0.00%	2,005,536	98.75%
Greater than 10%	960,154	98.14%	-	0.00%
	978,340	100.00%	2,030,837	100.00%

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' DECLARATION FOR THE YEAR ENDED 30 JUNE 2009

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

- a) the financial statements and notes to the financial statements of the Colonial First State - FirstChoice Wholesale Investment Funds ("the Funds") are in accordance with the Corporations Act 2001, including:
 - i) giving a true and fair view of the Funds' financial positions as at 30 June 2009 and of their performances for the year ended on that date; and
 - ii) complying with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable;

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



Bradley Brian Massey
Director
Sydney
1 September 2009

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

Report on the financial report

We have audited the accompanying financial report of Colonial First State - FirstChoice Wholesale Investments Funds (the Funds), which comprises the balance sheets as at 30 June 2009, and the income statements, statements of changes in equity and cash flow statements for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for both the funds and the entities they controlled. The consolidated entity comprises the fund and the entities they controlled at year end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of Colonial First State Investments Limited (the responsible entity) are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

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

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

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

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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:

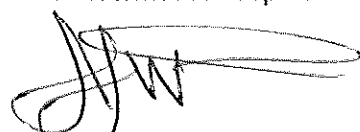
- (a) the financial report of Independent auditor's report to the unitholders of Colonial First State - FirstChoice Wholesale Investments Funds is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Funds' and consolidated entities financial positions as at 30 June 2009 and of their performances for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial report and notes also comply with International Financial Reporting Standards as disclosed in Note 1

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of Colonial First State - FirstChoice Wholesale Investments Funds (the Funds) for the year ended 30 June 2009 included on Colonial First State Investment Limited's web site. The responsible entity's directors are responsible for the integrity of the Colonial First State Investment Limited's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.



PricewaterhouseCoopers



A J Wilson
Partner

Sydney
1 September 2009

Enquiries

Investor Services: **13 13 36**

Website: **colonialfirststate.com.au**

Email: **contactus@colonialfirststate.com.au**

13762/FS2597/0809

The Colonial First State FirstChoice Wholesale Investments Product Disclosure Statement was issued on 1 June 2009.

We want what you want

Colonial
First State