

Investments

FirstChoice Wholesale Investments Part 1 – A

Annual Financial Report 2010

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

We want what you want

Colonial
First State



Dear Investor

Your Annual Financial Report

I am pleased to present the reports for the financial year ended 30 June 2010 for Colonial First State FirstChoice Wholesale Investments.

These statements are the final component of the reporting information for the 2009–2010 financial year.

Note that Part 1 – B contains the second half of this booklet.

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

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

Yours sincerely,

A handwritten signature in black ink 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 REPORTING PERIOD ENDED 30 JUNE 2010**

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 Defensive Fund	099 920 804
Commonwealth Multi-Manager Conservative Fund	099 920 126
Commonwealth Multi-Manager Moderate Fund	099 919 856
Commonwealth Balanced Fund 2	134 827 900
Commonwealth Multi-Manager High Growth Fund	099 920 064
Commonwealth Multi Manager Geared Growth Fund	129 252 982
Commonwealth Global Share Fund 15	113 917 203
Commonwealth Multi Manager Geared Australian Boutique Shares Fund	123 809 432
Commonwealth Diversified Fund 2	099 919 338
Commonwealth Diversified Fund 7	099 941 456
Colonial First State Wholesale Balanced Fund	087 559 493
Commonwealth Diversified Fund 4	099 919 623
Commonwealth Diversified Fund 9	117 954 435
Colonial First State Wholesale High Growth Fund	087 561 984
Commonwealth Diversified Fund 8	099 941 563
Colonial First State Wholesale Cash Fund	087 558 674
Commonwealth Fixed Interest Fund 3	099 940 226
Colonial First State Wholesale Australian Bond Fund	087 570 885
Colonial First State - FirstChoice Wholesale Investments - Fixed Interest Fund 8	109 434 915
Commonwealth International Fixed Interest Fund 3	099 912 562
Commonwealth International Fixed Interest Fund 9	134 829 011
Commonwealth Fixed Interest Fund 11	110 773 254
Commonwealth Specialist Fund 5	108 230 486
Commonwealth Property Fund 2	099 940 922
Commonwealth Property Securities Fund 11	118 583 823
Colonial First State - FirstChoice Wholesale Investments - Property Securities Fund 7	109 434 522
Colonial First State Wholesale Property Securities Fund	087 570 429
Commonwealth Australian Infrastructure Fund 1	123 987 011
Commonwealth Property Securities Fund 8	110 772 579
Commonwealth Property Fund 6	101 476 779
Colonial First State Wholesale Global Property Securities Fund	108 688 777
Colonial First State Wholesale Global Listed Infrastructure Securities Fund	125 199 411
Commonwealth Australian Shares Fund 3	099 920 000
Commonwealth Australian Share Fund 15	108 230 244
Commonwealth Australian Shares Fund 10	099 920 493
Commonwealth Australian Share Fund 16	108 230 280
Commonwealth Specialist Fund 18	123 809 469
Colonial First State Wholesale Australian Share Fund - Core	091 478 956
Colonial First State Global Asset Management Equity Trust 1	127 702 130
Colonial First State Global Asset Management Equity Trust 2	129 259 552
Colonial First State Wholesale Imputation Fund	087 569 980
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 20	109 434 737
Colonial First State Wholesale Leaders Fund	087 569 640
Commonwealth Australian Share Fund 24	117 954 186
Commonwealth Australian Shares Fund 5	099 919 230
Commonwealth Australian Shares Fund 8	099 919 310
Commonwealth Australian Shares Fund 4	099 919 927
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 26	132 950 862
Commonwealth Australian Shares Fund 9	099 920 635
Commonwealth Australian Share Fund 23	116 418 958

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by: (continued)

ARSN

Commonwealth Specialist Fund 9	117 032 327
Commonwealth Australian Shares Fund 6	099 919 169
Colonial First State Wholesale 452 Australian Share Fund	103 333 268
Commonwealth Australian Share Fund 12	102 587 404
Commonwealth Australian Share Fund 14	108 230 155
Commonwealth Specialist Fund 21	134 829 164
Commonwealth Australian Share Fund 17	108 230 306
Colonial First State Wholesale PM Capital Australian Share Fund	108 730 329
Commonwealth Small Companies Fund 8	113 916 984
Commonwealth Small Companies Fund 7	113 917 481
Colonial First State Wholesale Future Leaders Fund	109 434 620
Colonial First State Wholesale Small Companies Fund - Core	089 460 891
Colonial First State - FirstChoice Wholesale Investments - Small Companies Fund 10	132 951 725
Colonial First State Wholesale Acadian Global Equity Fund	113 916 724
Commonwealth Global Share Fund 11	108 230 628
Commonwealth Global Shares Fund 8	099 912 366
Commonwealth Global Shares Fund 7	099 912 133
Colonial First State Wholesale Global Share Fund	087 563 755
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 14	109 434 844
Commonwealth Global Share Fund 16	113 916 868
Commonwealth Global Share Fund 20	129 259 516
Commonwealth Global Shares Fund 6	099 911 985
Commonwealth Global Shares Fund 5	099 911 378
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 22	132 950 577
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 23	132 950 059
Commonwealth Specialist Fund 10	117 032 176
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 23	141 696 728
Commonwealth Emerging Markets Fund 5	140 777 251
Colonial First State Wholesale Global Resources Fund	087 561 500
Commonwealth Specialist Fund 15	108 230 655
Commonwealth Global Share Fund 12	108 230 539
Commonwealth Asian Share Fund 4	140 776 950
Commonwealth Specialist Fund 4	102 587 548
Commonwealth Specialist Fund 11	117 954 524
Commonwealth Specialist Fund 13	123 809 334
Commonwealth Specialist Fund 14	123 801 178
Colonial First State Wholesale Geared Global Share Fund	096 392 031
Colonial First State Wholesale Geared Share Fund	087 563 924
Colonial First State Wholesale Geared 452 Australian Share Fund	108 689 050
Commonwealth Multi-Manager Growth Fund	099 920 171

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Colonial First State - FirstChoice Wholesale Investment Funds ("the Funds"), present their report together with the final report for the reporting period ended 30 June 2010.

Reporting Period

The current reporting period for the financial report is from 1 July 2009 (or date of registration of the Fund) to 30 June 2010. The comparative reporting period is from 1 July 2008 (or date of registration of the Fund) to 30 June 2009.

Principal Activities

This financial report consists of ninety 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. 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 Defensive Fund	FirstChoice Wholesale Defensive	27/03/2002	27/03/2002
Commonwealth Multi-Manager Conservative Fund	FirstChoice Wholesale Conservative	27/03/2002	27/03/2002
Commonwealth Multi-Manager Moderate Fund	FirstChoice Wholesale Moderate	27/03/2002	27/03/2002
Commonwealth Balanced Fund 2	FirstChoice Wholesale Balanced	19/12/2008	16/01/2009
Commonwealth Multi-Manager High Growth Fund	FirstChoice Wholesale High Growth	27/03/2002	27/03/2002
Commonwealth Multi Manager Geared Growth Fund	FirstChoice Wholesale Geared Growth Plus	20/12/2007	25/01/2008
Commonwealth Global Share Fund 15	FirstChoice Wholesale Global Share - Hedged	20/04/2005	4/05/2005
Commonwealth Multi Manager Geared Australian Boutique Shares Fund	FirstChoice Wholesale Geared Boutique Australian Share	2/02/2007	16/02/2007
Commonwealth Diversified Fund 2	FirstChoice Wholesale Multi-Index Conservative	27/03/2002	27/03/2002

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

Principal Activities (continued)

Name of Fund	Also Referred to in this Report as	Date of Constitution	Date of Registration
Commonwealth Diversified Fund 7	FirstChoice Wholesale Multi-Index Balanced	27/03/2002	27/03/2002
Colonial First State Wholesale Balanced Fund	Colonial First State Wholesale Balanced	11/05/1999	9/06/1999
Commonwealth Diversified Fund 4	Perpetual Wholesale Diversified Growth	27/03/2002	27/03/2002
Commonwealth Diversified Fund 9	ING Wholesale Tax Effective Income	17/01/2006	24/01/2006
Colonial First State Wholesale High Growth Fund	Colonial First State Wholesale High Growth	11/05/1999	9/06/1999
Commonwealth Diversified Fund 8	Perpetual Wholesale Split Growth	27/03/2002	27/03/2002
Colonial First State Wholesale Cash Fund	Colonial First State Wholesale Cash	11/05/1999	9/06/1999
Commonwealth Fixed Interest Fund 3	Aberdeen Wholesale Australian Fixed Income (Formerly Deutsche Wholesale Australian Bond)	27/03/2002	27/03/2002
Colonial First State Wholesale Australian Bond Fund	Colonial First State Wholesale Australian Bond	11/05/1999	9/06/1999
Colonial First State - FirstChoice Wholesale Investments - Fixed Interest Fund 8	Colonial First State Wholesale Index Australian Bond	7/06/2004	15/06/2004
Commonwealth International Fixed Interest Fund 3	ING Wholesale Diversified Fixed Interest	27/03/2002	27/03/2002
Commonwealth International Fixed Interest Fund 9	Macquarie Wholesale Income Opportunities	19/12/2008	16/01/2009
Commonwealth Fixed Interest Fund 11	PM Capital Wholesale Enhanced Yield	30/08/2004	9/09/2004

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

Principal Activities (continued)

Name of Fund	Also Referred to in this Report as	Date of Constitution	Date of Registration
Commonwealth Specialist Fund 5	Schroder Wholesale Hybrid Securities	25/02/2004	11/03/2004
Commonwealth Property Fund 2	BT Wholesale Property Investment	27/03/2002	27/03/2002
Commonwealth Property Securities Fund 11	Challenger Wholesale Property Securities	22/02/2006	13/03/2006
Colonial First State - FirstChoice Wholesale Investments - Property Securities Fund 7	Colonial First State Wholesale Index Property Securities	7/06/2004	15/06/2004
Colonial First State Wholesale Property Securities Fund	Colonial First State Wholesale Property Securities	11/05/1999	9/06/1999
Commonwealth Australian Infrastructure Fund 1	Goldman Sachs JBWere Wholesale Australian Infrastructure	14/02/2007	23/02/2007
Commonwealth Property Securities Fund 8	Principal Wholesale Property Securities	30/08/2004	9/09/2004
Commonwealth Property Fund 6	RREEF Wholesale Property Securities	27/03/2002	27/09/2002
Colonial First State Wholesale Global Property Securities Fund	Colonial First State Wholesale Colliers Global Property Securities	8/04/2004	22/04/2004
Colonial First State Wholesale Global Listed Infrastructure Securities Fund	Colonial First State Wholesale Global Listed Infrastructure Securities	27/04/2007	15/05/2007
Commonwealth Australian Shares Fund 3	BlackRock Wholesale Australian Share	27/03/2002	27/03/2002
Commonwealth Australian Share Fund 15	BlackRock Wholesale Scientific Australian Equity (Formerly Barclays Wholesale Australian Share)	25/02/2004	11/03/2004
Commonwealth Australian Shares Fund 10	BT Wholesale Core Australian Share	27/03/2002	27/03/2002

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

Principal Activities (continued)

Name of Fund	Also Referred to in this Report as	Date of Constitution	Date of Registration
Commonwealth Australian Share Fund 16	Challenger Wholesale Australian Share	25/02/2004	11/03/2004
Commonwealth Specialist Fund 18	Challenger Wholesale Australian Share Income	2/02/2007	16/02/2007
Colonial First State Wholesale Australian Share Fund - Core	Colonial First State Wholesale Australian Share - Core	14/04/1993	2/03/2000
Colonial First State Global Asset Management Equity Trust 1	Colonial First State Wholesale Australian Share Long Short - Core (Formerly Colonial First State Wholesale Alpha Plus - Core)	24/09/2007	8/10/2007
Colonial First State Global Asset Management Equity Trust 2	Colonial First State Wholesale Equity Income	20/12/2007	25/01/2008
Colonial First State Wholesale Imputation Fund	Colonial First State Wholesale Imputation	11/05/1999	9/06/1999
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 20	Colonial First State Wholesale Index Australian Share	7/06/2004	15/06/2004
Colonial First State Wholesale Leaders Fund	Colonial First State Wholesale Leaders	11/05/1999	9/06/1999
Commonwealth Australian Share Fund 24	Fidelity Wholesale Australian Equities	17/01/2006	24/01/2006
Commonwealth Australian Shares Fund 5	ING Wholesale Australian Share	27/03/2002	27/03/2002
Commonwealth Australian Shares Fund 8	Maple-Brown Abbott Wholesale Imputation	27/03/2002	27/03/2002
Commonwealth Australian Shares Fund 4	Perpetual Wholesale Industrial Share	27/03/2002	27/03/2002
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 26	Realindex RAFI Wholesale Australian Share	25/08/2008	8/09/2008

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

Principal Activities (continued)

Name of Fund	Also Referred to in this Report as	Date of Constitution	Date of Registration
Commonwealth Australian Shares Fund 9	Schroder Wholesale Australian Equity	27/03/2002	27/03/2002
Commonwealth Australian Share Fund 23	Acadian Wholesale Australian Equity	20/09/2005	11/10/2005
Commonwealth Specialist Fund 9	Acadian Wholesale Australian Equity Long Short	7/11/2005	18/11/2005
Commonwealth Australian Shares Fund 6	Ausbil Wholesale Australian Active Equity	27/03/2002	27/03/2002
Colonial First State Wholesale 452 Australian Share Fund	452 Wholesale Australian Share	16/01/2003	16/01/2003
Commonwealth Australian Share Fund 12	Integrity Wholesale Australian Share	2/10/2002	4/11/2002
Commonwealth Australian Share Fund 14	Investors Mutual Wholesale Australian Share	25/02/2004	11/03/2004
Commonwealth Specialist Fund 21	Lodestar Wholesale Australian Absolute Return	19/12/2008	16/01/2009
Commonwealth Australian Share Fund 17	Perennial Value Wholesale Australian Share	25/02/2004	11/03/2004
Colonial First State Wholesale PM Capital Australian Share Fund	PM Capital Wholesale Australian Share	15/04/2004	22/04/2004
Commonwealth Small Companies Fund 8	Ausbil Wholesale Australian Emerging Leaders	19/04/2005	4/05/2005
Commonwealth Small Companies Fund 7	Celeste Wholesale Australian Small Companies (Formerly Souls Wholesale Australian Small Companies)	30/06/2005	4/05/2005
Colonial First State Wholesale Future Leaders Fund	Colonial First State Wholesale Future Leaders	7/06/2004	15/06/2004

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

Principal Activities (continued)

Name of Fund	Also Referred to in this Report as	Date of Constitution	Date of Registration
Colonial First State Wholesale Small Companies Fund - Core	Colonial First State Wholesale Small Companies - Core	24/05/1988	7/10/1999
Colonial First State - FirstChoice Wholesale Investments - Small Companies Fund 10	Realindex RAFI Wholesale Australian Small Companies	25/08/2008	8/09/2008
Colonial First State Wholesale Acadian Global Equity Fund	Acadian Wholesale Global Equity	30/06/2005	4/05/2005
Commonwealth Global Share Fund 11	AXA Wholesale Global Equity - Value	25/02/2004	11/03/2004
Commonwealth Global Shares Fund 8	BT Wholesale Core Global Share	27/03/2002	27/03/2002
Commonwealth Global Shares Fund 7	Capital International Wholesale Global Share	27/03/2002	27/03/2002
Colonial First State Wholesale Global Share Fund	Colonial First State Wholesale Global Share	11/05/1999	9/06/1999
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 14	Colonial First State Wholesale Index Global Share	7/06/2004	15/06/2004
Commonwealth Global Share Fund 16	Colonial First State Wholesale Index Global Share - Hedged	30/06/2005	4/05/2005
Commonwealth Global Share Fund 20	DWS Wholesale Global Equity Thematic	20/12/2007	25/01/2008
Commonwealth Global Shares Fund 6	MFS Wholesale Global Equity	27/03/2002	27/03/2002
Commonwealth Global Shares Fund 5	Perpetual Wholesale International	27/03/2002	27/03/2002
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 22	Realindex RAFI Wholesale Global Share	25/08/2008	8/09/2008

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

Principal Activities (continued)

Name of Fund	Also Referred to in this Report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 23	Realindex RAFI Wholesale Global Share Hedged	25/08/2008	8/09/2008
Commonwealth Specialist Fund 10	Acadian Wholesale Global Equity Long Short	7/11/2005	18/11/2005
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 23	Aspect Wholesale Diversified Futures	27/01/2010	10/02/2010
Commonwealth Emerging Markets Fund 5	Colonial First State Wholesale Global Emerging Markets Select	3/11/2009	3/12/2009
Colonial First State Wholesale Global Resources Fund	Colonial First State Wholesale Global Resources	11/05/1999	9/06/1999
Commonwealth Specialist Fund 15	Generation Wholesale Global Share (Formerly Generation Wholesale Global Sustainability)	25/02/2004	11/03/2004
Commonwealth Global Share Fund 12	Goldman Sachs JBWere Wholesale Global Small Companies	25/02/2004	11/03/2004
Commonwealth Asian Share Fund 4	Platinum Wholesale Asia	16/10/2009	3/12/2009
Commonwealth Specialist Fund 4	Platinum Wholesale International	2/10/2002	4/11/2002
Commonwealth Specialist Fund 11	PM Capital Wholesale Absolute Performance	17/01/2006	24/01/2006
Commonwealth Specialist Fund 13	Acadian Wholesale Geared Global Equity	2/02/2007	16/02/2007
Commonwealth Specialist Fund 14	Colonial First State Wholesale Colliers Geared Global Property Securities	2/02/2007	16/02/2007

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

Principal Activities (continued)

Name of Fund	Also Referred to in this Report as	Date of Constitution	Date of Registration
Colonial First State Wholesale Geared Global Share Fund	Colonial First State Wholesale Geared Global Share	27/03/2001	6/04/2001
Colonial First State Wholesale Geared Share Fund	Colonial First State Wholesale Geared Share	11/05/1999	9/06/1999
Colonial First State Wholesale Geared 452 Australian Share Fund	452 Wholesale Geared Australian Share	7/04/2004	22/04/2004
Commonwealth Multi-Manager Growth Fund	FirstChoice Wholesale Growth	27/03/2002	27/03/2002

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 Developing Companies Fund is closed to new investors as at 28 February 2005.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

Review of Operations

The Funds provide investors access to a broad range of investments including money market securities, fixed interest securities, listed properties securities, Australian listed shares, international shares, global resources and diversified investments.

The results of the Funds were as follows:

Income

The income distributions per unit for each of the Funds for the period ended 30 June 2010 and 30 June 2009 are shown in Note 4 to the financial statements.

Exit Prices

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

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2010, together with comparative unit prices as at 30 June 2009:

	2010 \$	2009 \$
FirstChoice Wholesale Defensive	0.9711	0.9333
FirstChoice Wholesale Conservative	0.9337	0.8849
FirstChoice Wholesale Moderate	0.8714	0.8034
FirstChoice Wholesale Balanced	1.1004	1.0042
FirstChoice Wholesale High Growth	0.7471	0.6645
FirstChoice Wholesale Geared Growth Plus	0.5860	0.5129
FirstChoice Wholesale Global Share - Hedged	0.6899	0.6091
FirstChoice Wholesale Geared Boutique Australian Share	0.3343	0.2922
FirstChoice Wholesale Multi-Index Conservative	0.8332	0.7905
FirstChoice Wholesale Multi-Index Balanced	0.8238	0.7484
Colonial First State Wholesale Balanced	0.9741	0.9273
Perpetual Wholesale Diversified Growth	0.9058	0.8552
ING Wholesale Tax Effective Income	0.7796	0.7309
Colonial First State Wholesale High Growth	0.8895	0.8138
Perpetual Wholesale Split Growth	0.7611	0.7213
Colonial First State Wholesale Cash	1.0088	1.0077
Aberdeen Wholesale Australian Fixed Income	1.0295	0.9877
Colonial First State Wholesale Australian Bond	1.0829	1.0544
Colonial First State Wholesale Index Australian Bond	0.9962	0.9789
ING Wholesale Diversified Fixed Interest	1.0245	0.9937
Macquarie Wholesale Income Opportunities	1.0783	1.0176
PM Capital Wholesale Enhanced Yield	0.9919	0.9743
Schroder Wholesale Hybrid Securities	0.9343	0.8461
BT Wholesale Property Investment	0.5344	0.4790
Challenger Wholesale Property Securities	0.4272	0.3750

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

Review of Operations (continued)

Exit Prices (continued)

	2010 \$	2009 \$
Colonial First State Wholesale Index Property Securities	0.3906	0.3452
Colonial First State Wholesale Property Securities	0.5613	0.5056
Goldman Sachs JBWere Wholesale Australian Infrastructure	0.7447	0.7202
Principal Wholesale Property Securities	0.4979	0.4328
RREEF Wholesale Property Securities	0.5447	0.4715
Colonial First State Wholesale Colliers Global Property Securities	0.9030	0.6557
Colonial First State Wholesale Global Listed Infrastructure Securities	0.7334	0.6474
BlackRock Wholesale Australian Share	1.0271	0.9544
BlackRock Wholesale Scientific Australian Equity	1.0629	0.9886
BT Wholesale Core Australian Share	1.1693	1.0839
Challenger Wholesale Australian Share	1.0372	0.9402
Challenger Wholesale Australian Share Income	0.7721	0.7663
Colonial First State Wholesale Australian Share - Core	1.2750	1.1553
Colonial First State Wholesale Australian Share Long Short - Core	0.7424	0.6792
Colonial First State Wholesale Equity Income	0.8109	0.7943
Colonial First State Wholesale Imputation	2.0206	1.8179
Colonial First State Wholesale Index Australian Share	0.8232	0.7517
Colonial First State Wholesale Leaders	1.5018	1.3406
Fidelity Wholesale Australian Equities	0.6988	0.6109
ING Wholesale Australian Share	0.9381	0.8730
Maple-Brown Abbott Wholesale Imputation	1.0161	0.9450
Perpetual Wholesale Industrial Share	0.9911	0.9046
Realindex RAFI Wholesale Australian Share	1.1887	1.0734
Schroder Wholesale Australian Equity	1.0642	0.9405
Acadian Wholesale Australian Equity	0.7701	0.7163
Acadian Wholesale Australian Equity Long Short	0.8227	0.8164
Ausbil Wholesale Australian Active Equity	1.1470	1.0402
452 Wholesale Australian Share	0.9915	0.9219
Integrity Wholesale Australian Share	1.1669	1.0748
Investors Mutual Wholesale Australian Share	1.0868	0.9888
Lodestar Wholesale Australian Absolute Return	1.1054	1.0078
Perennial Value Wholesale Australian Share	1.2236	1.1246
PM Capital Wholesale Australian Share	0.8475	0.7499
Ausbil Wholesale Australian Emerging Leaders	0.7990	0.6916
Celeste Wholesale Australian Small Companies	1.2658	0.9897
Colonial First State Wholesale Future Leaders	0.7969	0.6679
Colonial First State Wholesale Small Companies - Core	1.1187	0.9771
Realindex RAFI Wholesale Australian Small Companies	1.2430	1.1653
Acadian Wholesale Global Equity	0.7224	0.7031
AXA Wholesale Global Equity - Value	0.7165	0.6927
BT Wholesale Core Global Share	0.6697	0.6249
Capital International Wholesale Global Share	0.6231	0.6023
Colonial First State Wholesale Global Share	1.0096	1.0035
Colonial First State Wholesale Index Global Share	0.8060	0.7827
Colonial First State Wholesale Index Global Share - Hedged	0.7214	0.6365
DWS Wholesale Global Equity Thematic	0.7739	0.7121

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

Review of Operations (continued)

Exit Prices (continued)

	2010 \$	2009 \$
MFS Wholesale Global Equity	0.4954	0.4590
Perpetual Wholesale International	0.6351	0.6199
Realindex RAFI Wholesale Global Share	1.0345	0.9985
Realindex RAFI Wholesale Global Share Hedged	1.2500	1.1598
Acadian Wholesale Global Equity Long Short	0.5366	0.5052
Aspect Wholesale Diversified Futures *	1.0280	n/a
Colonial First State Wholesale Global Emerging Markets Select *	1.0231	n/a
Colonial First State Wholesale Global Resources	1.8096	1.5470
Generation Wholesale Global Share	0.8940	0.8013
Goldman Sachs JBWere Wholesale Global Small Companies	0.8226	0.7444
Platinum Wholesale Asia *	1.0547	n/a
Platinum Wholesale International	1.2483	1.1206
PM Capital Wholesale Absolute Performance	0.5143	0.4806
Acadian Wholesale Geared Global Equity	0.2610	0.2399
Colonial First State Wholesale Colliers Geared Global Property Securities	0.1148	0.0656
Colonial First State Wholesale Geared Global Share	0.4165	0.4030
Colonial First State Wholesale Geared Share	2.7134	2.4017
452 Wholesale Geared Australian Share	0.6537	0.6193
FirstChoice Wholesale Growth	0.8348	0.7604

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

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.

The ICRs for the Funds for the period ended 30 June 2010 and 30 June 2009 are as follows:

	2010 Annualised ICR %	2009 Annualised ICR %
FirstChoice Wholesale Defensive	0.86	0.85
FirstChoice Wholesale Conservative	0.91	0.91
FirstChoice Wholesale Moderate	0.96	0.95
FirstChoice Wholesale Balanced	0.99	0.99
FirstChoice Wholesale High Growth	1.11	1.10
FirstChoice Wholesale Geared Growth Plus	1.87	1.73
FirstChoice Wholesale Global Share - Hedged	1.21	1.19
FirstChoice Wholesale Geared Boutique Australian Share	2.51	2.54
FirstChoice Wholesale Multi-Index Conservative	0.61	0.92
FirstChoice Wholesale Multi-Index Balanced	0.69	1.02
Colonial First State Wholesale Balanced	0.86	0.85
Perpetual Wholesale Diversified Growth	1.21	1.20
ING Wholesale Tax Effective Income	1.02	1.01

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

Review of Operations (continued)

Management Costs and Indirect Cost Ratio (ICR) (continued)

	2010 Annualised ICR %	2009 Annualised ICR %
Colonial First State Wholesale High Growth	1.16	1.15
Perpetual Wholesale Split Growth	1.36	1.35
Colonial First State Wholesale Cash	0.40	0.40
Aberdeen Wholesale Australian Fixed Income	0.70	0.70
Colonial First State Wholesale Australian Bond	0.45	0.45
Colonial First State Wholesale Index Australian Bond	0.40	0.30
ING Wholesale Diversified Fixed Interest	0.76	0.61
Macquarie Wholesale Income Opportunities	0.76	0.75
PM Capital Wholesale Enhanced Yield	0.72	0.70
Schroder Wholesale Hybrid Securities	0.96	0.95
BT Wholesale Property Investment	1.05	1.06
Challenger Wholesale Property Securities	0.97	0.97
Colonial First State Wholesale Index Property Securities	0.40	0.40
Colonial First State Wholesale Property Securities	0.80	0.81
Goldman Sachs JBWere Wholesale Australian Infrastructure	1.01	1.00
Principal Wholesale Property Securities	0.96	0.96
RREEF Wholesale Property Securities	0.81	0.81
Colonial First State Wholesale Colliers Global Property Securities	1.01	1.01
Colonial First State Wholesale Global Listed Infrastructure Securities	1.23	1.22
BlackRock Wholesale Australian Share	1.02	1.01
BlackRock Wholesale Scientific Australian Equity	1.02	1.01
BT Wholesale Core Australian Share	1.01	1.01
Challenger Wholesale Australian Share	1.02	1.01
Challenger Wholesale Australian Share Income	1.19	1.17
Colonial First State Wholesale Australian Share - Core	0.96	0.96
Colonial First State Wholesale Australian Share Long Short - Core	1.21	1.86
Colonial First State Wholesale Equity Income	1.24	1.24
Colonial First State Wholesale Imputation	0.96	0.96
Colonial First State Wholesale Index Australian Share	0.41	0.40
Colonial First State Wholesale Leaders	0.96	0.98
Fidelity Wholesale Australian Equities	1.08	1.12
ING Wholesale Australian Share	1.03	1.02
Maple-Brown Abbott Wholesale Imputation	1.20	1.21
Perpetual Wholesale Industrial Share	1.21	1.21
Realindex RAFI Wholesale Australian Share	0.66	0.65
Schroder Wholesale Australian Equity	1.01	1.01
Acadian Wholesale Australian Equity	1.22	1.21
Acadian Wholesale Australian Equity Long Short	1.22	1.25
Ausbil Wholesale Australian Active Equity	1.01	1.01
452 Wholesale Australian Share	1.21	1.21
Integrity Wholesale Australian Share	1.01	1.04
Investors Mutual Wholesale Australian Share	1.20	1.21
Lodestar Wholesale Australian Absolute Return	3.33	1.27
Perennial Value Wholesale Australian Share	1.01	1.01
PM Capital Wholesale Australian Share	1.03	1.00
Ausbil Wholesale Australian Emerging Leaders	1.92	3.05

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

Review of Operations (continued)

Management Costs and Indirect Cost Ratio (ICR) (continued)

	2010 Annualised ICR %	2009 Annualised ICR %
Celeste Wholesale Australian Small Companies	2.78	4.41
Colonial First State Wholesale Future Leaders	1.30	1.30
Colonial First State Wholesale Small Companies - Core	1.13	1.12
Realindex RAFI Wholesale Australian Small Companies	0.85	0.86
Acadian Wholesale Global Equity	1.22	1.20
AXA Wholesale Global Equity - Value	1.28	1.26
BT Wholesale Core Global Share	1.33	1.31
Capital International Wholesale Global Share	1.28	1.26
Colonial First State Wholesale Global Share	1.18	1.17
Colonial First State Wholesale Index Global Share	0.51	0.49
Colonial First State Wholesale Index Global Share - Hedged	0.51	0.49
DWS Wholesale Global Equity Thematic	1.34	1.33
MFS Wholesale Global Equity	1.23	1.21
Perpetual Wholesale International	1.36	1.35
Realindex RAFI Wholesale Global Share	0.79	0.75
Realindex RAFI Wholesale Global Share Hedged	0.77	0.75
Acadian Wholesale Global Equity Long Short	1.47	1.32
Aspect Wholesale Diversified Futures *	2.65	n/a
Colonial First State Wholesale Global Emerging Markets Select *	1.36	n/a
Colonial First State Wholesale Global Resources	1.17	1.16
Generation Wholesale Global Share	2.30	4.61
Goldman Sachs JBWere Wholesale Global Small Companies	1.32	1.32
Platinum Wholesale Asia *	1.96	n/a
Platinum Wholesale International	1.82	1.81
PM Capital Wholesale Absolute Performance	1.20	1.21
Acadian Wholesale Geared Global Equity	2.61	2.73
Colonial First State Wholesale Colliers Geared Global Property Securities	1.00	2.00
Colonial First State Wholesale Geared Global Share	1.78	1.77
Colonial First State Wholesale Geared Share	2.07	2.29
452 Wholesale Geared Australian Share	2.53	2.70
FirstChoice Wholesale Growth	1.01	1.00

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

Performance

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

	2010 Annualised %	2009 Annualised %
FirstChoice Wholesale Defensive	9.80	2.40
FirstChoice Wholesale Conservative	10.28	(3.59)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

Review of Operations (continued)

Performance (continued)

	2010 Annualised %	2009 Annualised %
FirstChoice Wholesale Moderate	12.64	(12.29)
FirstChoice Wholesale Balanced *	13.39	n/a
FirstChoice Wholesale High Growth	14.42	(23.96)
FirstChoice Wholesale Geared Growth Plus	16.37	(34.10)
FirstChoice Wholesale Global Share - Hedged	13.27	(39.17)
FirstChoice Wholesale Geared Boutique Australian Share	15.33	(42.76)
FirstChoice Wholesale Multi-Index Conservative **	10.02	n/a
FirstChoice Wholesale Multi-Index Balanced **	14.20	n/a
Colonial First State Wholesale Balanced	9.72	(6.37)
Perpetual Wholesale Diversified Growth	9.78	(5.61)
ING Wholesale Tax Effective Income	10.59	(17.17)
Colonial First State Wholesale High Growth	11.24	(14.55)
Perpetual Wholesale Split Growth	7.45	(9.41)
Colonial First State Wholesale Cash	4.24	5.91
Aberdeen Wholesale Australian Fixed Income	9.33	8.34
Colonial First State Wholesale Australian Bond	8.26	10.37
Colonial First State Wholesale Index Australian Bond	7.40	9.68
ING Wholesale Diversified Fixed Interest **	7.38	n/a
Macquarie Wholesale Income Opportunities *	9.58	n/a
PM Capital Wholesale Enhanced Yield	6.94	5.39
Schroder Wholesale Hybrid Securities	14.30	(5.03)
BT Wholesale Property Investment	17.96	(36.02)
Challenger Wholesale Property Securities	19.87	(34.44)
Colonial First State Wholesale Index Property Securities	19.96	(40.52)
Colonial First State Wholesale Property Securities	17.82	(43.39)
Goldman Sachs JBWere Wholesale Australian Infrastructure	8.47	(11.05)
Principal Wholesale Property Securities **	20.56	n/a
RREEF Wholesale Property Securities	21.35	(40.73)
Colonial First State Wholesale Colliers Global Property Securities	37.72	(43.66)
Colonial First State Wholesale Global Listed Infrastructure Securities	17.51	(21.47)
BlackRock Wholesale Australian Share	10.53	(19.11)
BlackRock Wholesale Scientific Australian Equity	11.06	(23.48)
BT Wholesale Core Australian Share	10.85	(17.30)
Challenger Wholesale Australian Share	13.59	(20.28)
Challenger Wholesale Australian Share Income	9.34	(8.08)
Colonial First State Wholesale Australian Share - Core	13.11	(16.30)
Colonial First State Wholesale Australian Share Long Short - Core	14.12	(19.28)
Colonial First State Wholesale Equity Income	10.94	(5.78)
Colonial First State Wholesale Imputation	14.23	(13.97)
Colonial First State Wholesale Index Australian Share	12.87	(19.73)
Colonial First State Wholesale Leaders	15.01	(16.71)
Fidelity Wholesale Australian Equities ***	n/a	n/a
ING Wholesale Australian Share	10.07	(24.69)
Maple-Brown Abbott Wholesale Imputation	10.68	(11.20)
Perpetual Wholesale Industrial Share	13.15	(8.94)
Realindex RAFI Wholesale Australian Share *	15.47	n/a

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

** Comparative returns for the Fund was not calculated as there was a change in Investment Manager.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

Review of Operations (continued)

Performance (continued)

	2010 Annualised %	2009 Annualised %
Schroder Wholesale Australian Equity	16.15	(12.13)
Acadian Wholesale Australian Equity	10.16	(28.16)
Acadian Wholesale Australian Equity Long Short	4.13	(27.06)
Ausbil Wholesale Australian Active Equity	12.91	(17.51)
452 Wholesale Australian Share	11.23	(8.17)
Integrity Wholesale Australian Share **	11.58	n/a
Investors Mutual Wholesale Australian Share	13.87	(10.59)
Lodestar Wholesale Australian Absolute Return *	11.59	n/a
Perennial Value Wholesale Australian Share	11.62	(12.48)
PM Capital Wholesale Australian Share	15.59	(9.35)
Ausbil Wholesale Australian Emerging Leaders	16.64	(21.95)
Celeste Wholesale Australian Small Companies	30.79	(11.51)
Colonial First State Wholesale Future Leaders	22.06	(17.78)
Colonial First State Wholesale Small Companies - Core	17.10	(15.56)
Realindex RAFI Wholesale Australian Small Companies *	15.99	n/a
Acadian Wholesale Global Equity	3.85	(28.81)
AXA Wholesale Global Equity - Value	3.57	(30.85)
BT Wholesale Core Global Share	7.17	(13.22)
Capital International Wholesale Global Share **	4.48	n/a
Colonial First State Wholesale Global Share	1.24	(19.45)
Colonial First State Wholesale Index Global Share	4.70	(15.69)
Colonial First State Wholesale Index Global Share - Hedged	13.34	(29.04)
DWS Wholesale Global Equity Thematic	8.72	(18.37)
MFS Wholesale Global Equity **	8.69	n/a
Perpetual Wholesale International	3.43	(10.98)
Realindex RAFI Wholesale Global Share *	5.77	n/a
Realindex RAFI Wholesale Global Share Hedged *	15.75	n/a
Acadian Wholesale Global Equity Long Short	7.56	(29.29)
Aspect Wholesale Diversified Futures ***	n/a	n/a
Colonial First State Wholesale Global Emerging Markets Select ***	n/a	n/a
Colonial First State Wholesale Global Resources	16.97	(38.26)
Generation Wholesale Global Share	11.57	(3.55)
Goldman Sachs JBWere Wholesale Global Small Companies	10.78	(19.42)
Platinum Wholesale Asia ***	n/a	n/a
Platinum Wholesale International	11.40	16.13
PM Capital Wholesale Absolute Performance	13.28	(15.07)
Acadian Wholesale Geared Global Equity	8.80	(61.62)
Colonial First State Wholesale Colliers Geared Global Property Securities	75.00	(79.75)
Colonial First State Wholesale Geared Global Share	3.35	(32.31)
Colonial First State Wholesale Geared Share	15.35	(35.43)
452 Wholesale Geared Australian Share	10.68	(34.33)
FirstChoice Wholesale Growth	13.05	(17.93)

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

** Comparative returns for the Fund was not calculated as there was a change in Investment Manager.

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

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

Responsible Entity and Directors

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

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

Grahame Anthony Petersen	
Lynette Elizabeth Cobley	Appointed 11/11/2009
Brian Vincent Bissaker	
Gregg Johnston	Appointed 04/08/2009
Peter Robert Winney	
Bradley Brian Massey	
Paul Alexander Rayson	Resigned 28/07/2009
Michael John Venter	Resigned 16/09/2009

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.

Significant Changes in the State of Affairs

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

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

Matters Subsequent to the End of the Financial Period

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

- (i) Colonial First State Wholesale 452 Australian Share Fund (also refer to in this Financial Report as 452 Wholesale Australian Share) has changed its name to Commonwealth Australian Share Fund 13. The Investment Manager is in the process of being changed from 452 Capital to Integrity Investment Management. In conjunction with this the management fee rate will be changed from 1.20% per annum to 1.00% per annum.
- (ii) Colonial First State Wholesale Geared 452 Australian Share Fund (also refer to in this Financial Report as 452 Wholesale Geared Australian Share) has changed its name to Colonial First State Wholesale Geared Australian Share Fund - Core. The Investment Manager is in the process of being changed from 452 Capital to Colonial First State Global Asset Management. There will be no changes to the management fee rate.

With the exception of the above there have been no other matters or circumstances which have arisen since 30 June 2010 that have significantly affected, or may significantly affect:

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

Likely Developments and Expected Results of Operations

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

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

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.

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

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

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

The interests in the Funds held by the Responsible Entity or its associates at the end of the financial period are disclosed in Note 10(e) to the financial statements.

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

Interests in the Funds

The units issued and redeemed in the Funds during the period and the number of units on issue at the end of the financial period are set out in Note 8(a) to the financial statements. The value of the Funds' assets at the end of the financial period are set out in the Balance Sheets.

Environmental Regulation

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

Rounding of amounts to the nearest thousand dollars

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

Single Financial Report

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

Proceeds from redeeming units in a Fund can be applied to acquire units in other Funds included in this financial report with the exception of Colonial First State Wholesale Developing Companies which is closed to new investors.

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 19.

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



Bradley Brian Massey
Director
Sydney
6 September 2010

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Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Wholesale Investment Funds for the year ended 30 June 2010, I declare that to the best of my knowledge and belief, there have been:

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

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



A J Wilson
Partner
PricewaterhouseCoopers

Sydney
06 September 2010

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Moderate	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income	3	43	65	308	469	1,096	1,362
Distribution income		16,276	10,969	103,999	78,845	258,614	157,485
Changes in fair value of financial instruments held for trading		10,275	(4,380)	111,117	(170,408)	443,745	(944,030)
Other income		-	-	-	23	-	4
Total investment income/(loss)		26,594	6,654	215,424	(91,071)	703,455	(785,179)
Expenses							
Responsible Entity's management fees	10(c)	557	530	3,784	3,559	1,565	1,295
Custody fees		1	-	1	-	1	-
Other expenses		1	2	-	-	2	-
Total operating expenses		559	532	3,785	3,559	1,568	1,295
Operating profit/(loss) attributable to unitholders		26,035	6,122	211,639	(94,630)	701,887	(786,474)
Distributions to unitholders	4	(15,694)	(10,499)	(99,024)	(75,949)	(249,573)	(157,415)
Change in net assets attributable to unitholders from operations	8(a)	(10,341)	4,377	(112,615)	170,579	(452,314)	943,889
Profit/(Loss) for the reporting period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	FirstChoice Wholesale Balanced		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus	
		01/07/2009 - 30/06/2010 \$'000	16/01/2009 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Investment income							
Interest income	3	28	-	54	80	244	665
Distribution income		2,871	16	8,814	5,959	25,698	10,662
Changes in fair value of financial instruments held for trading		(4,276)	(5)	41,090	(104,072)	83,552	(585,704)
Other income		-	-	1	-	-	-
Responsible Entity fees rebate		-	-	140	48	-	-
Total investment (loss)/income		(1,377)	11	50,099	(97,985)	109,494	(574,377)
Expenses							
Responsible Entity's management fees	10(c)	15	-	-	-	27,274	18,968
Custody fees		-	-	1	-	57	-
Other expenses		1	1	-	1	89	80
Total operating expenses		16	1	1	1	27,420	19,048
Operating (loss)/profit attributable to unitholders		(1,393)	10	50,098	(97,986)	82,074	(593,425)
Distributions to unitholders	4	(2,910)	(17)	(7,744)	(6,136)	(26,009)	(15,600)
Change in net assets attributable to unitholders from operations	8(a)	4,303	7	(42,354)	104,122	(56,065)	609,025
Profit/(Loss) for the reporting period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	FirstChoice Wholesale Global Share - Hedged		FirstChoice Wholesale Geared Boutique Australian Share		FirstChoice Wholesale Multi-Index Conservative	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income	3	127	848	2,537	2,857	33	25
Distribution income		10,260	11,706	130,758	156,718	6,048	4,471
Changes in fair value of financial instruments held for trading		3,867	(275,021)	594,148	(2,188,757)	1,725	(7,264)
Other income		36	-	1	-	31	-
Net foreign exchange gain/(loss)		103,069	(200,336)	-	-	-	(1,069)
Total investment income/(loss)		117,359	(462,803)	727,444	(2,029,182)	7,837	(3,837)
Expenses							
Responsible Entity's management fees	10(c)	249	83	200,747	101,782	176	244
Custody fees		-	-	578	-	2	-
Other expenses		1	-	125	123	-	2
Total operating expenses		250	83	201,450	101,905	178	246
Operating profit/(loss) attributable to unitholders		117,109	(462,886)	525,994	(2,131,087)	7,659	(4,083)
Distributions to unitholders	4	-	-	(55,378)	(162,947)	(5,326)	(5,578)
Change in net assets attributable to unitholders from operations	8(a)	(117,109)	462,886	(470,616)	2,294,034	(2,333)	9,661
Profit/(Loss) for the reporting period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	FirstChoice Wholesale Multi-Index Balanced		Colonial First State Wholesale Balanced		Perpetual Wholesale Diversified Growth	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income	3	71	60	55	313	206	208
Distribution income		12,337	6,434	49,599	45,920	5,335	6,987
Changes in fair value of financial instruments held for trading		2,206	(20,211)	58,194	(132,786)	9,415	(15,791)
Other income		65	-	(1)	1	-	1
Net foreign exchange gain		-	248	32	-	-	-
Total investment income/(loss)		14,679	(13,469)	107,879	(86,552)	14,956	(8,595)
Expenses							
Responsible Entity's management fees	10(c)	426	282	963	1,441	577	557
Custody fees		3	-	1	-	-	-
Brokerage costs		-	-	11	2	3	2
Other expenses		1	1	-	12	-	2
Total operating expenses		430	283	975	1,455	580	561
Operating profit/(loss) attributable to unitholders		14,249	(13,752)	106,904	(88,007)	14,376	(9,156)
Distributions to unitholders	4	(9,276)	(9,230)	(50,410)	(45,213)	(5,608)	(6,097)
Change in net assets attributable to unitholders from operations	8(a)	(4,973)	22,982	(56,494)	133,220	(8,768)	15,253
Profit/(Loss) for the reporting period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	ING Wholesale Tax Effective Income		Colonial First State Wholesale High Growth		Perpetual Wholesale Split Growth	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income	3	543	703	25	71	15	12
Dividend Income		3,259	3,838	-	-	-	-
Distribution income		-	-	5,860	8,280	527	874
Changes in fair value of financial instruments held for trading		4,036	(18,051)	26,068	(59,603)	1,638	(3,898)
Other income		26	48	-	-	-	-
Responsible Entity fees rebate		-	-	134	-	-	-
Net foreign exchange gain/(loss)		95	(245)	-	-	-	-
Total investment income/(loss)		7,959	(13,707)	32,087	(51,252)	2,180	(3,012)
Expenses							
Responsible Entity's management fees	10(c)	774	693	-	104	21	21
Custody fees		13	-	-	-	-	-
Brokerage costs		53	47	-	-	-	-
Other expenses		1	3	1	6	2	-
Total operating expenses		841	743	1	110	23	21
Operating profit/(loss) attributable to unitholders		7,118	(14,450)	32,086	(51,362)	2,157	(3,033)
Distributions to unitholders	4	(2,782)	(3,371)	(5,694)	(8,565)	(522)	(864)
Change in net assets attributable to unitholders from operations	8(a)	(4,336)	17,821	(26,392)	59,927	(1,635)	3,897
Profit/(Loss) for the reporting period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	Colonial First State Wholesale Cash		Aberdeen Wholesale Australian Fixed Income		Colonial First State Wholesale Australian Bond	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income	3	278,435	364,014	14,068	13,523	39,937	33,757
Dividend Income		-	-	26	59	-	1
Distribution income		-	-	-	-	118	1,499
Changes in fair value of financial instruments held for trading		15,331	13,562	10,879	3,051	14,415	26,059
Other income		8	2	-	4	10	-
Net foreign exchange loss		-	-	-	-	(58)	(22)
Total investment income		293,774	377,578	24,973	16,637	54,422	61,294
Expenses							
Responsible Entity's management fees	10(c)	25,790	24,999	1,811	1,561	2,936	2,586
Custody fees		157	-	8	-	21	-
Brokerage costs		13	17	13	9	33	11
Other expenses		(11)	62	-	1	-	1
Total operating expenses		25,949	25,078	1,832	1,571	2,990	2,598
Operating profit attributable to unitholders		267,825	352,500	23,141	15,066	51,432	58,696
Distributions to unitholders	4	(260,398)	(352,774)	(12,860)	(15,363)	(34,987)	(36,569)
Change in net assets attributable to unitholders from operations	8(a)	(7,427)	274	(10,281)	297	(16,445)	(22,127)
Profit/(Loss) for the reporting period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	Colonial First State Wholesale Index Australian Bond		ING Wholesale Diversified Fixed Interest		Macquarie Wholesale Income Opportunities	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income	3	3	6	5,876	2,943	4,113	26
Dividend Income		-	-	347	92	-	-
Distribution income		1,740	1,600	-	-	-	-
Changes in fair value of financial instruments held for trading		524	(432)	3,360	1,515	1,829	173
Other income		1	-	2	1	-	-
Net foreign exchange (loss)/gain		-	-	(143)	338	(77)	-
Total investment income		2,268	1,174	9,442	4,889	5,865	199
Expenses							
Responsible Entity's management fees	10(c)	28	5	885	375	631	12
Custody fees		1	-	12	-	12	-
Brokerage costs		-	-	207	45	4	-
Other expenses		-	1	3	62	2	-
Total operating expenses		29	6	1,107	482	649	12
Operating profit attributable to unitholders		2,239	1,168	8,335	4,407	5,216	187
Distributions to unitholders	4	(1,712)	(1,798)	(4,983)	(4,146)	(3,702)	(18)
Change in net assets attributable to unitholders from operations	8(a)	(527)	630	(3,352)	(261)	(1,514)	(169)
Profit/(Loss) for the reporting period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	PM Capital Wholesale Enhanced Yield		Schroder Wholesale Hybrid Securities		BT Wholesale Property Investment	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income	3	6,542	5,710	8,710	8,023	60	166
Dividend Income		1,275	2,010	4,807	6,294	6,226	6,651
Changes in fair value of financial instruments held for trading		2,738	485	17,438	(24,129)	8,028	(44,226)
Other income		-	1	19	150	75	1
Net foreign exchange gain/(loss)		1,054	(902)	380	(148)	-	-
Total investment income/(loss)		11,609	7,304	31,354	(9,810)	14,389	(37,408)
Expenses							
Responsible Entity's management fees	10(c)	1,136	900	2,498	1,703	1,046	871
Responsible Entity's performance fees	10(c)	39	-	-	-	-	-
Custody fees		6	-	29	-	5	-
Brokerage costs		7	10	13	30	48	56
Other expenses		-	7	-	2	1	1
Total operating expenses		1,188	917	2,540	1,735	1,100	928
Operating profit/(loss) attributable to unitholders		10,421	6,387	28,814	(11,545)	13,289	(38,336)
Distributions to unitholders	4	(8,137)	(7,085)	(9,465)	(12,150)	(5,204)	(5,362)
Change in net assets attributable to unitholders from operations	8(a)	(2,284)	698	(19,349)	23,695	(8,085)	43,698
Profit/(Loss) for the reporting period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	Challenger Wholesale Property Securities		Colonial First State Wholesale Index Property Securities		Colonial First State Wholesale Property Securities	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income	3	23	16	5	7	474	1,376
Dividend Income		1,222	655	-	-	79,880	97,915
Distribution income		-	-	1,847	1,387	-	-
Changes in fair value of financial instruments held for trading		805	(3,765)	2,420	(14,003)	120,078	(856,353)
Other income		2	1	6	-	245	85
Net foreign exchange gain/(loss)		38	(76)	-	-	-	-
Total investment income/(loss)		2,090	(3,169)	4,278	(12,609)	200,677	(756,977)
Expenses							
Responsible Entity's management fees	10(c)	194	81	-	-	9,820	9,977
Custody fees		4	-	1	-	34	-
Brokerage costs		24	7	-	-	989	1,141
Other expenses		1	3	-	-	1	-
Total operating expenses		223	91	1	-	10,844	11,118
Operating profit/(loss) attributable to unitholders		1,867	(3,260)	4,277	(12,609)	189,833	(768,095)
Distributions to unitholders	4	(1,070)	(443)	(1,859)	(1,395)	(71,327)	(88,177)
Change in net assets attributable to unitholders from operations	8(a)	(797)	3,703	(2,418)	14,004	(118,506)	856,272
Profit/(Loss) for the reporting period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	Goldman Sachs JBWere Wholesale Australian Infrastructure		Principal Wholesale Property Securities		RREEF Wholesale Property Securities	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income	3	28	14	21	69	69	180
Dividend Income		2,678	1,821	3,869	5,514	9,840	12,724
Changes in fair value of financial instruments held for trading		653	(4,432)	8,209	(49,123)	19,275	(101,813)
Other income		-	-	-	-	84	14
Net foreign exchange loss		-	-	(1)	(468)	-	-
Total investment income/(loss)		3,359	(2,597)	12,098	(44,008)	29,268	(88,895)
Expenses							
Responsible Entity's management fees	10(c)	495	310	607	665	1,302	1,265
Custody fees		4	-	10	-	7	-
Brokerage costs		20	22	61	116	213	155
Other expenses		1	-	-	2	-	-
Total operating expenses		520	332	678	783	1,522	1,420
Operating profit/(loss) attributable to unitholders		2,839	(2,929)	11,420	(44,791)	27,746	(90,315)
Distributions to unitholders	4	(2,446)	(1,670)	(2,960)	(2,521)	(7,757)	(6,542)
Change in net assets attributable to unitholders from operations	8(a)	(393)	4,599	(8,460)	47,312	(19,989)	96,857
Profit/(Loss) for the reporting period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	Colonial First State Wholesale Colliers Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure Securities		BlackRock Wholesale Australian Share	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income	3	85	542	45	8	208	877
Dividend Income		14,813	24,494	2,128	226	5,578	5,156
Changes in fair value of financial instruments held for trading		64,931	(164,075)	(278)	(762)	11,071	(34,064)
Other income		58	171	1	1	33	2
Net foreign exchange gain/(loss)		48,248	(161,040)	(616)	(913)	-	-
Total investment income/(loss)		128,135	(299,908)	1,280	(1,440)	16,890	(28,029)
Expenses							
Responsible Entity's management fees	10(c)	4,013	4,780	659	68	1,760	1,321
Custody fees		68	-	14	-	14	-
Brokerage costs		827	836	46	6	389	170
Other expenses		221	52	2	13	1	1
Total operating expenses		5,129	5,668	721	87	2,164	1,492
Operating profit/(loss) attributable to unitholders		123,006	(305,576)	559	(1,527)	14,726	(29,521)
Distributions to unitholders	4	-	-	(3,241)	-	(4,592)	(921)
Change in net assets attributable to unitholders from operations	8(a)	(123,006)	305,576	2,682	1,527	(10,134)	30,442
Profit/(Loss) for the reporting period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	BlackRock Wholesale Scientific Australian Equity		BT Wholesale Core Australian Share		Challenger Wholesale Australian Share	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income	3	81	157	340	824	23	84
Dividend Income		7,882	8,646	11,921	10,274	4,275	5,664
Changes in fair value of financial instruments held for trading		14,832	(55,254)	21,201	(52,565)	12,157	(35,707)
Other income		26	43	101	88	77	82
Net foreign exchange loss		-	-	-	(578)	-	-
Total investment income/(loss)		22,821	(46,408)	33,563	(41,957)	16,532	(29,877)
Expenses							
Responsible Entity's management fees	10(c)	1,963	1,641	3,518	2,380	1,167	1,146
Custody fees		23	-	19	-	11	-
Brokerage costs		205	74	382	124	206	108
Other expenses		-	1	1	1	-	2
Total operating expenses		2,191	1,716	3,920	2,505	1,384	1,256
Operating profit/(loss) attributable to unitholders		20,630	(48,124)	29,643	(44,462)	15,148	(31,133)
Distributions to unitholders	4	(6,280)	(6,373)	(9,507)	(3,511)	(3,376)	(5,532)
Change in net assets attributable to unitholders from operations	8(a)	(14,350)	54,497	(20,136)	47,973	(11,772)	36,665
Profit/(Loss) for the reporting period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	Challenger Wholesale Australian Share Income		Colonial First State Wholesale Australian Share - Core		Colonial First State Wholesale Australian Share Long Short - Core	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income	3	52	-	1,577	3,232	58	36
Dividend Income		2,744	1,310	58,107	43,588	581	309
Distribution income		-	-	2,324	2,101	-	-
Changes in fair value of financial instruments held for trading		(293)	(1,763)	87,697	(228,622)	848	(1,281)
Other income		8	403	141	2	(2)	-
Total investment income/(loss)		2,511	(50)	149,846	(179,699)	1,485	(936)
Expenses							
Responsible Entity's management fees	10(c)	673	234	15,186	9,186	172	83
Responsible Entity's performance fees	10(c)	-	-	-	-	-	44
Custody fees		4	-	51	-	-	-
Dividend expense - short sell		-	-	-	-	76	43
Brokerage costs		54	3	2,200	1,874	84	45
Bank overdraft interest		-	31	-	-	-	-
Other expenses		5	14	2	3	37	11
Total operating expenses		736	282	17,439	11,063	369	226
Operating profit/(loss) attributable to unitholders		1,775	(332)	132,407	(190,762)	1,116	(1,162)
Distributions to unitholders	4	(5,180)	(1,270)	(43,148)	(33,740)	(624)	(115)
Change in net assets attributable to unitholders from operations	8(a)	3,405	1,602	(89,259)	224,502	(492)	1,277
Profit/(Loss) for the reporting period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	Colonial First State Wholesale Equity Income		Colonial First State Wholesale Imputation		Colonial First State Wholesale Index Australian Share	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income	3	80	49	1,037	5,905	16	17
Dividend Income		1,627	730	105,751	131,930	-	-
Distribution income		-	-	1,446	-	5,917	11,955
Changes in fair value of financial instruments held for trading		350	(389)	311,188	(619,198)	3,464	(28,237)
Other income		3	1	2,483	1,755	-	-
Total investment income/(loss)		2,060	391	421,905	(479,608)	9,397	(16,265)
Expenses							
Responsible Entity's management fees	10(c)	576	198	28,730	26,337	1	-
Custody fees		-	-	136	-	1	-
Brokerage costs		27	5	3,452	4,040	-	-
Other expenses		11	5	2	19	-	1
Total operating expenses		614	208	32,320	30,396	2	1
Operating profit/(loss) attributable to unitholders		1,446	183	389,585	(510,004)	9,395	(16,266)
Distributions to unitholders	4	(4,516)	(2,686)	(82,221)	(91,302)	(3,456)	(6,766)
Change in net assets attributable to unitholders from operations	8(a)	3,070	2,503	(307,364)	601,306	(5,939)	23,032
Profit/(Loss) for the reporting period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	Colonial First State Wholesale Leaders		Fidelity Wholesale Australian Equities		ING Wholesale Australian Share	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income	3	143	232	99	157	155	437
Dividend Income		11,135	14,880	3,506	1,909	7,849	10,537
Changes in fair value of financial instruments held for trading		35,209	(67,700)	6,638	(18,678)	20,833	(89,332)
Other income		12	26	65	1	554	240
Total investment income/(loss)		46,499	(52,562)	10,308	(16,611)	29,391	(78,118)
Expenses							
Responsible Entity's management fees	10(c)	3,060	2,869	1,057	490	2,549	2,455
Custody fees		10	-	6	-	11	-
Brokerage costs		404	934	48	47	889	240
Other expenses		-	1	-	1	-	1
Total operating expenses		3,474	3,804	1,111	538	3,449	2,696
Operating profit/(loss) attributable to unitholders		43,025	(56,366)	9,197	(17,149)	25,942	(80,814)
Distributions to unitholders	4	(8,560)	(11,690)	(2,277)	(1,169)	(6,007)	(7,730)
Change in net assets attributable to unitholders from operations	8(a)	(34,465)	68,056	(6,920)	18,318	(19,935)	88,544
Profit/(Loss) for the reporting period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	Maple-Brown Abbott Wholesale Imputation		Perpetual Wholesale Industrial Share		Realindex RAFI Wholesale Australian Share	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income	3	411	906	1,068	1,712	5	-
Dividend Income		10,478	11,696	47,894	51,245	-	-
Distribution income		-	-	-	-	751	60
Changes in fair value of financial instruments held for trading		20,409	(39,496)	88,235	(139,166)	(1,621)	328
Other income		18	38	120	297	-	-
Net foreign exchange loss		(2)	(6)	-	-	-	-
Total investment income/(loss)		31,314	(26,862)	137,317	(85,912)	(865)	388
Expenses							
Responsible Entity's management fees	10(c)	3,094	2,648	13,251	10,664	46	3
Custody fees		10	-	47	-	-	-
Brokerage costs		152	56	987	784	-	-
Other expenses		-	-	3	1	-	-
Total operating expenses		3,256	2,704	14,288	11,449	46	3
Operating profit/(loss) attributable to unitholders		28,058	(29,566)	123,029	(97,361)	(911)	385
Distributions to unitholders	4	(7,457)	(10,784)	(35,122)	(45,503)	(1,136)	(58)
Change in net assets attributable to unitholders from operations	8(a)	(20,601)	40,350	(87,907)	142,864	2,047	(327)
Profit/(Loss) for the reporting period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	Schroder Wholesale Australian Equity		Acadian Wholesale Australian Equity		Acadian Wholesale Australian Equity Long Short	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income	3	485	316	88	134	94	353
Dividend Income		11,388	11,405	9,023	10,243	23,427	37,687
Changes in fair value of financial instruments held for trading		28,551	(43,330)	13,937	(85,508)	17,331	(242,792)
Other income		139	213	7	1	(2,442)	2
Net foreign exchange gain/(loss)		12	(3)	-	-	-	-
Total investment income/(loss)		40,575	(31,399)	23,055	(75,130)	38,410	(204,750)
Expenses							
Responsible Entity's management fees	10(c)	3,396	2,364	2,933	2,478	6,061	7,211
Custody fees		55	-	10	-	13	-
Dividend expense - short sell		-	-	-	-	-	6,684
Brokerage costs		131	131	134	26	415	137
Other expenses		2	2	-	-	1,892	3,915
Total operating expenses		3,584	2,497	3,077	2,504	8,381	17,947
Operating profit/(loss) attributable to unitholders		36,991	(33,896)	19,978	(77,634)	30,029	(222,697)
Distributions to unitholders	4	(8,943)	(9,466)	(6,001)	(7,652)	(15,872)	(28,699)
Change in net assets attributable to unitholders from operations	8(a)	(28,048)	43,362	(13,977)	85,286	(14,157)	251,396
Profit/(Loss) for the reporting period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	Ausbil Wholesale Australian Active Equity		452 Wholesale Australian Share		Integrity Wholesale Australian Share	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income	3	111	588	2,029	2,844	236	225
Dividend Income		15,667	13,659	42,169	52,195	9,272	8,805
Changes in fair value of financial instruments held for trading		26,260	(67,093)	86,134	(143,028)	12,262	(34,297)
Other income		94	61	25	70	40	7
Net foreign exchange loss		(2)	-	-	-	-	-
Total investment income/(loss)		42,130	(52,785)	130,357	(87,919)	21,810	(25,260)
Expenses							
Responsible Entity's management fees	10(c)	4,512	2,901	11,684	11,355	2,531	1,952
Custody fees		18	-	32	-	13	-
Brokerage costs		283	126	1,478	1,074	383	221
Other expenses		-	-	(2)	3	1	2
Total operating expenses		4,813	3,027	13,192	12,432	2,928	2,175
Operating profit/(loss) attributable to unitholders		37,317	(55,812)	117,165	(100,351)	18,882	(27,435)
Distributions to unitholders	4	(10,596)	(11,177)	(32,663)	(45,331)	(6,867)	(7,075)
Change in net assets attributable to unitholders from operations	8(a)	(26,721)	66,989	(84,502)	145,682	(12,015)	34,510
Profit/(Loss) for the reporting period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	Investors Mutual Wholesale Australian Share		Lodestar Wholesale Australian Absolute Return		Perennial Value Wholesale Australian Share	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income	3	683	1,085	192	13	505	449
Dividend Income		13,981	15,683	193	9	13,076	11,413
Changes in fair value of financial instruments held for trading		31,290	(48,342)	122	44	13,860	(36,810)
Other income		90	10	(1)	-	61	71
Total investment income/(loss)		46,044	(31,564)	506	66	27,502	(24,877)
Expenses							
Responsible Entity's management fees	10(c)	3,852	3,401	139	8	3,598	2,157
Responsible Entity's performance fees	10(c)	-	-	233	-	-	-
Custody fees		11	-	2	-	20	-
Brokerage costs		171	96	40	-	195	129
Other expenses		-	1	44	-	1	1
Total operating expenses		4,034	3,498	458	8	3,814	2,287
Operating profit/(loss) attributable to unitholders		42,010	(35,062)	48	58	23,688	(27,164)
Distributions to unitholders	4	(11,195)	(16,010)	(254)	(17)	(9,093)	(10,289)
Change in net assets attributable to unitholders from operations	8(a)	(30,815)	51,072	206	(41)	(14,595)	37,453
Profit/(Loss) for the reporting period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	PM Capital Wholesale Australian Share		Ausbil Wholesale Australian Emerging Leaders		Celeste Wholesale Australian Small Companies	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income	3	37	94	67	173	69	117
Dividend Income		3,217	5,032	2,006	1,479	4,292	3,543
Changes in fair value of financial instruments held for trading		13,717	(16,354)	6,206	(10,143)	19,192	(8,468)
Other income		2	-	52	9	-	-
Net foreign exchange gain		132	1	-	-	-	-
Total investment income/(loss)		17,105	(11,227)	8,331	(8,482)	23,553	(4,808)
Expenses							
Responsible Entity's management fees	10(c)	996	1,126	801	457	936	616
Responsible Entity's performance fees	10(c)	-	-	564	772	1,744	2,080
Custody fees		13	-	5	-	5	-
Brokerage costs		155	283	66	34	121	22
Other expenses		-	3	-	-	-	-
Total operating expenses		1,164	1,412	1,436	1,263	2,806	2,718
Operating profit/(loss) attributable to unitholders		15,941	(12,639)	6,895	(9,745)	20,747	(7,526)
Distributions to unitholders	4	(2,122)	(4,857)	(692)	(171)	(2,016)	(1,037)
Change in net assets attributable to unitholders from operations	8(a)	(13,819)	17,496	(6,203)	9,916	(18,731)	8,563
Profit/(Loss) for the reporting period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	Colonial First State Wholesale Future Leaders		Colonial First State Wholesale Small Companies - Core		Realindex RAFI Wholesale Australian Small Companies	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Investment income							
Interest income	3	2	2	187	720	1,097	-
Dividend Income		-	-	10,900	13,987	-	-
Distribution income		221	-	-	-	495,027	15,550
Changes in fair value of financial instruments held for trading		1,920	(2,801)	44,279	(106,045)	(1,011,524)	46,269
Other income		1	1	44	1	-	-
Responsible Entity fees rebate		-	72	-	-	-	-
Net foreign exchange gain/(loss)		-	-	55	(50)	-	-
Total investment income/(loss)		2,144	(2,726)	55,465	(91,387)	(515,400)	61,819
Expenses							
Responsible Entity's management fees	10(c)	(111)	-	3,818	3,499	11,542	705
Custody fees		1	-	25	-	-	-
Brokerage costs		-	-	1,059	847	-	-
Other expenses		-	-	-	1	127	75
Total operating expenses		(110)	-	4,902	4,347	11,669	780
Operating profit/(loss) attributable to unitholders		2,254	(2,726)	50,563	(95,734)	(527,069)	61,039
Distributions to unitholders	4	(360)	-	(7,475)	(10,128)	(681,937)	(17,738)
Change in net assets attributable to unitholders from operations	8(a)	(1,894)	2,726	(43,088)	105,862	1,209,006	(43,301)
Profit/(Loss) for the reporting period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	Acadian Wholesale Global Equity		AXA Wholesale Global Equity - Value		BT Wholesale Core Global Share	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income	3	3	14	72	242	2	58
Dividend Income		3,033	4,976	5,988	10,143	1,683	1,894
Changes in fair value of financial instruments held for trading		4,321	(64,059)	(1,084)	(103,805)	2,896	(12,340)
Other income		1	2	8	177	105	6
Net foreign exchange (loss)/gain		(116)	294	7,746	(19,015)	769	1,785
Total investment income/(loss)		7,242	(58,773)	12,730	(112,258)	5,455	(8,597)
Expenses							
Responsible Entity's management fees	10(c)	1,501	1,988	3,122	3,550	948	882
Custody fees		32	-	59	-	24	-
Interest expenses		-	-	-	-	12	-
Dividend expense - short sell		-	2	-	-	-	-
Brokerage costs		114	-	137	55	25	34
Other expenses		94	10	8	4	39	24
Total operating expenses		1,741	2,000	3,326	3,609	1,048	940
Operating profit/(loss) attributable to unitholders		5,501	(60,773)	9,404	(115,867)	4,407	(9,537)
Distributions to unitholders	4	(1,286)	(2,900)	(293)	-	-	-
Change in net assets attributable to unitholders from operations	8(a)	(4,215)	63,673	(9,111)	115,867	(4,407)	9,537
Profit/(Loss) for the reporting period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	Capital International Wholesale Global Share		Colonial First State Wholesale Global Share		Colonial First State Wholesale Index Global Share	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income	3	83	273	211	218	3	5
Dividend Income		2,330	3,906	24,533	23,910	-	-
Distribution income		-	-	-	-	508	492
Changes in fair value of financial instruments held for trading		4,381	(36,666)	4,508	(235,807)	106	(4,152)
Other income		10	4	459	461	-	-
Net foreign exchange gain/(loss)		443	291	(1,332)	(1,275)	-	-
Total investment income/(loss)		7,247	(32,192)	28,379	(212,493)	617	(3,655)
Expenses							
Responsible Entity's management fees	10(c)	1,598	2,224	14,416	11,899	-	3
Custody fees		36	-	167	-	1	-
Brokerage costs		53	81	2,995	2,257	-	-
Other expenses		1	2	21	32	1	-
Total operating expenses		1,688	2,307	17,599	14,188	2	3
Operating profit/(loss) attributable to unitholders		5,559	(34,499)	10,780	(226,681)	615	(3,658)
Distributions to unitholders	4	(1,229)	(2,171)	(8,059)	(6,368)	(509)	(495)
Change in net assets attributable to unitholders from operations	8(a)	(4,330)	36,670	(2,721)	233,049	(106)	4,153
Profit/(Loss) for the reporting period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	Colonial First State Wholesale Index Global Share - Hedged		DWS Wholesale Global Equity Thematic		MFS Wholesale Global Equity	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income	3	17	22	15	26	7	19
Dividend Income		-	-	331	335	629	487
Distribution income		2,674	2,353	-	-	-	-
Changes in fair value of financial instruments held for trading		774	(16,554)	1,110	(3,344)	1,388	(9,817)
Other income		-	-	-	1	102	1
Net foreign exchange gain/(loss)		10,941	(22,709)	(41)	(72)	(24)	(35)
Total investment income/(loss)		14,406	(36,888)	1,415	(3,054)	2,102	(9,345)
Expenses							
Responsible Entity's management fees	10(c)	6	5	243	186	402	291
Custody fees		-	-	6	-	12	-
Brokerage costs		-	-	49	31	4	16
Other expenses		-	-	7	4	6	9
Total operating expenses		6	5	305	221	424	316
Operating profit/(loss) attributable to unitholders		14,400	(36,893)	1,110	(3,275)	1,678	(9,661)
Distributions to unitholders	4	-	-	(9)	(61)	(293)	(286)
Change in net assets attributable to unitholders from operations	8(a)	(14,400)	36,893	(1,101)	3,336	(1,385)	9,947
Profit/(Loss) for the reporting period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	Perpetual Wholesale International		Realindex RAFI Wholesale Global Share		Realindex RAFI Wholesale Global Share Hedged	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Investment income							
Interest income	3	42	87	1,235	72	819	-
Dividend Income		6,056	6,146	-	-	-	-
Distribution income		-	-	99,725	5,438	397,181	-
Changes in fair value of financial instruments held for trading		4,522	(24,913)	(260,156)	(19,999)	(365,383)	140,198
Other income		-	-	-	-	1	-
Net foreign exchange (loss)/gain		(452)	99	-	-	-	-
Total investment income/(loss)		10,168	(18,581)	(159,196)	(14,489)	32,618	140,198
Expenses							
Responsible Entity's management fees	10(c)	3,307	3,021	10,351	535	12,676	1,130
Custody fees		38	-	-	-	-	-
Brokerage costs		48	79	-	-	-	-
Other expenses		3	5	115	39	121	227
Total operating expenses		3,396	3,105	10,466	574	12,797	1,357
Operating profit/(loss) attributable to unitholders		6,772	(21,686)	(169,662)	(15,063)	19,821	138,841
Distributions to unitholders	4	(2,385)	(3,210)	(155,808)	(5,051)	(579,364)	(7,548)
Change in net assets attributable to unitholders from operations	8(a)	(4,387)	24,896	325,470	20,114	559,543	(131,293)
Profit/(Loss) for the reporting period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

		Acadian Wholesale Global Equity Long Short	Aspect Wholesale Diversified Futures *	Colonial First State Wholesale Global Emerging Markets Select *
	Note	01/07/2009 - 01/07/2008 - 30/06/2010 30/06/2009	10/02/2010 - 30/06/2010	03/12/2009 - 30/06/2010
		\$'000	\$	\$'000
Investment income				
Interest income	3	38	-	8
Dividend Income		4,195	-	84
Changes in fair value of financial instruments held for trading		14,601	(105,514)	5,962
Other income		5	-	1
Net foreign exchange gain/(loss)		548	-	(6)
Total investment income/(loss)		19,387	(93,379)	5,962
Expenses				
Responsible Entity's management fees	10(c)	2,161	4,163	43
Custody fees		-	-	1
Dividend expense - short sell		212	177	-
Bank overdraft interest		301	-	3
Brokerage costs		302	320	-
Other expenses		561	3,025	19
Total operating expenses		3,537	7,685	65
Operating profit/(loss) attributable to unitholders		15,850	(101,064)	5,897
Distributions to unitholders	4	(1,300)	(5,428)	-
Change in net assets attributable to unitholders from operations	8(a)	(14,550)	106,492	(5,897)
Profit/(Loss) for the reporting period		-	-	-
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		-	-	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	Colonial First State Wholesale Global Resources		Generation Wholesale Global Share		Goldman Sachs JBWere Wholesale Global Small Companies	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income	3	867	2,664	124	106	74	127
Dividend Income		25,657	41,219	867	442	2,574	2,269
Changes in fair value of financial instruments held for trading		316,280	(1,202,574)	4,989	(767)	13,438	(35,357)
Other income		217	-	(6)	1	6	5
Net foreign exchange (loss)/gain		(2,994)	(4,852)	326	241	(1,011)	2,190
Total investment income/(loss)		340,027	(1,163,543)	6,300	23	15,081	(30,766)
Expenses							
Responsible Entity's management fees	10(c)	25,265	22,503	671	315	1,681	1,754
Responsible Entity's performance fees	10(c)	-	-	900	905	-	-
Custody fees		280	-	18	-	41	-
Brokerage costs		2,127	2,437	33	5	176	116
Other expenses		-	432	4	6	31	7
Total operating expenses		27,672	25,372	1,626	1,231	1,929	1,877
Operating profit/(loss) attributable to unitholders		312,355	(1,188,915)	4,674	(1,208)	13,152	(32,643)
Distributions to unitholders	4	-	(23,696)	-	-	(325)	(753)
Change in net assets attributable to unitholders from operations	8(a)	(312,355)	1,212,611	(4,674)	1,208	(12,827)	33,396
Profit/(Loss) for the reporting period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	Platinum Wholesale Asia *	Platinum Wholesale International		PM Capital Wholesale Absolute Performance	
		03/12/2009 - 30/06/2010 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income						
Interest income	3	25	745	1,989	17	149
Dividend Income		85	19,052	18,372	542	1,197
Changes in fair value of financial instruments held for trading		535	78,205	79,415	3,357	(13,347)
Other income		-	47	-	1	-
Net foreign exchange (loss)/gain		(16)	42,491	57,262	1,451	4,279
Total investment income/(loss)		629	140,540	157,038	5,368	(7,722)
Expenses						
Responsible Entity's management fees	10(c)	79	21,113	16,752	457	496
Custody fees		1	161	-	-	-
Interest expenses		-	-	-	27	204
Brokerage costs		8	2,246	332	20	30
Other expenses		-	2	36	(7)	18
Total operating expenses		88	23,522	17,120	497	748
Operating profit/(loss) attributable to unitholders		541	117,018	139,918	4,871	(8,470)
Distributions to unitholders	4	(29)	-	(163,344)	(2,019)	(6,055)
Change in net assets attributable to unitholders from operations	8(a)	(512)	(117,018)	23,426	(2,852)	14,525
Profit/(Loss) for the reporting period		-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	Acadian Wholesale Geared Global Equity		Colonial First State Wholesale Colliers Geared Global Property Securities		Colonial First State Wholesale Geared Global Share	
		01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$	\$	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income	3	3,873	10,336	20	17	85	81
Dividend Income		508,932	570,428	1,224	641	2,300	2,792
Changes in fair value of financial instruments held for trading		(10,613)	(5,590,595)	3,586	(3,159)	(65)	(34,127)
Other income		135	1,309	1	3	55	62
Net foreign exchange gain/(loss)		76,752	(5,195,372)	1,220	(8,067)	4,850	182
Total investment income/(loss)		579,079	(10,203,894)	6,051	(10,565)	7,225	(31,010)
Expenses							
Responsible Entity's management fees	10(c)	225,317	232,744	351	125	1,351	1,430
Custody fees		4,362	-	5	-	27	-
Interest expenses		160,914	489,436	918	559	598	2,092
Brokerage costs		13,637	14,347	69	37	281	269
Other expenses		7,349	9,901	30	24	29	101
Total operating expenses		411,579	746,428	1,373	745	2,286	3,892
Operating profit/(loss) attributable to unitholders		167,500	(10,950,322)	4,678	(11,310)	4,939	(34,902)
Distributions to unitholders	4	-	-	-	-	-	-
Change in net assets attributable to unitholders from operations	8(a)	(167,500)	10,950,322	(4,678)	11,310	(4,939)	34,902
Profit/(Loss) for the reporting period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	Colonial First State Wholesale Geared Share		452 Wholesale Geared Australian Share		FirstChoice Wholesale Growth	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Investment income							
Interest income	3	3,754	5,284	1,342	2,608	588	736
Dividend Income		173,308	185,047	20,949	21,069	-	-
Distribution income		6,011	8,130	-	-	117,340	81,060
Changes in fair value of financial instruments held for trading		245,317	(886,073)	20,000	(89,865)	292,344	(757,389)
Other income		189	64	10	2	1	1
Net foreign exchange loss		-	(760)	-	-	-	-
Total investment income/(loss)		428,579	(688,308)	42,301	(66,186)	410,273	(675,592)
Expenses							
Responsible Entity's management fees	10(c)	52,539	36,526	6,091	4,724	46	-
Custody fees		127	-	15	-	1	-
Interest expenses		126,761	129,973	13,250	14,611	-	-
Brokerage costs		2,887	6,592	458	770	-	-
Other expenses		1,960	3,584	125	142	-	-
Total operating expenses		184,274	176,675	19,939	20,247	47	-
Operating profit/(loss) attributable to unitholders		244,305	(864,983)	22,362	(86,433)	410,226	(675,592)
Distributions to unitholders	4	(44,469)	(79,116)	(8,882)	(3,235)	(109,716)	(81,658)
Change in net assets attributable to unitholders from operations	8(a)	(199,836)	944,099	(13,480)	89,668	(300,510)	757,250
Profit/(Loss) for the reporting period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2010**

	Note	FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Moderate	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents	9(d)	1,714	2,733	13,941	14,242	37,154	45,186
Trade and other receivables:							
- application monies		787	499	826	891	5,606	7,362
- interests		6	4	35	30	114	79
- others		15	13	103	83	45	34
Financial assets held for trading	5,7	299,448	266,737	2,240,415	2,042,949	6,632,086	5,499,728
Total assets		301,970	269,986	2,255,320	2,058,195	6,675,005	5,552,389
Liabilities							
Trade and other payables:							
- redemptions		101	1,242	649	796	1,821	585
- others		-	1	-	-	-	-
Distribution payable		160	39	1,254	399	1,129	347
Fees due to Responsible Entity	10(c)	54	47	355	310	175	140
Total liabilities (excluding net assets attributable to unitholders)		315	1,329	2,258	1,505	3,125	1,072
Net assets attributable to unitholders - liability	8(a)	301,655	268,657	2,253,062	2,056,690	6,671,880	5,551,317
Represented by:							
Fair value of outstanding units based on redemption value		301,636	268,622	2,253,020	2,056,750	6,675,757	5,550,966
Buy and sell spread		-	-	-	-	(3,944)	-
Adjustment to period end accruals		19	35	42	(60)	67	351
Net assets attributable to unitholders		301,655	268,657	2,253,062	2,056,690	6,671,880	5,551,317

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 2010**

	Note	FirstChoice Wholesale Balanced		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$	30/06/2009 \$
Assets							
Cash and cash equivalents	9(d)	186	271	1,957	2,361	14,121	5,250
Trade and other receivables:							
- application monies		455	369	323	846	1,175	-
- interests		2	-	5	4	-	8
- others		1	-	(4)	-	1,043	327
Fee rebate due from Responsible Entity	10(c)	-	-	-	8	-	-
Financial assets held for trading	5,7	109,409	2,080	440,004	348,170	1,410,243	677,791
Total assets		110,053	2,720	442,285	351,389	1,426,582	683,376
Liabilities							
Trade and other payables:							
- redemptions		1	174	-	62	-	-
- others		-	-	-	2	-	-
Distribution payable		57	-	17	9	4,319	3,491
Fees due to Responsible Entity	10(c)	2	-	(13)	-	2,561	1,076
Total liabilities (excluding net assets attributable to unitholders)		60	174	4	73	6,880	4,567
Net assets attributable to unitholders - liability	8(a)	109,993	2,546	442,281	351,316	1,419,702	678,809
Represented by:							
Fair value of outstanding units based on redemption value		110,015	2,545	442,054	351,326	1,419,862	678,840
Buy and sell spread		(17)	-	219	-	-	-
Adjustment to period end accruals		(5)	1	8	(10)	(160)	(31)
Net assets attributable to unitholders		109,993	2,546	442,281	351,316	1,419,702	678,809

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 2010**

	Note	FirstChoice Wholesale Global Share - Hedged		FirstChoice Wholesale Geared Boutique Australian Share		FirstChoice Wholesale Multi-Index Conservative	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$	30/06/2009 \$	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents	9(d)	3,514	2,723	57,973	24,845	1,121	1,201
Trade and other receivables:							
- application monies		3,798	5,120	55,250	15,000	223	71
- interests		11	17	327	67	4	1
- others		6	14	10,722	7,447	7	8
Financial assets held for trading	5,7	1,108,056	866,824	6,844,519	4,879,780	144,972	67,246
Total assets		1,115,385	874,698	6,968,791	4,927,139	146,327	68,527
Liabilities							
Trade and other payables:							
- redemptions		110	-	39,849	-	-	301
- others		1	-	-	-	-	-
Distribution payable		-	-	17,573	9,469	114	103
Fees due to Responsible Entity	10(c)	2	35	17,090	21,978	27	92
Financial liabilities held for trading	6,7	66,155	-	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		66,268	35	74,512	31,447	141	496
Net assets attributable to unitholders - liability	8(a)	1,049,117	874,663	6,894,279	4,895,692	146,186	68,031
Represented by:							
Fair value of outstanding units based on redemption value		1,049,379	874,600	6,894,305	4,896,814	146,193	68,075
Adjustment to period end accruals		(262)	63	(26)	(1,122)	(7)	(44)
Net assets attributable to unitholders		1,049,117	874,663	6,894,279	4,895,692	146,186	68,031

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 2010**

	Note	FirstChoice Wholesale Multi-Index Balanced		Colonial First State Wholesale Balanced		Perpetual Wholesale Diversified Growth	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents	9(d)	2,077	641	5,606	4,298	5,286	7,769
Trade and other receivables:							
- outstanding sales settlement		-	473	-	-	-	-
- application monies		1,552	250	129	850	78	81
- interests		6	1	8	7	15	18
- others		15	5	27	23	16	14
Financial assets held for trading	5,7	305,635	125,834	1,120,977	1,093,847	147,519	139,121
Total assets		309,285	127,204	1,126,747	1,099,025	152,914	147,003
Liabilities							
Trade and other payables:							
- redemptions		30	203	556	586	111	112
- others		-	-	-	-	-	-
Distribution payable		44	8	2,721	1,481	28	22
Fees due to Responsible Entity	10(c)	61	140	96	84	51	50
Financial liabilities held for trading	6,7	-	-	-	-	117	23
Total liabilities (excluding net assets attributable to unitholders)		135	351	3,373	2,151	307	207
Net assets attributable to unitholders - liability	8(a)	309,150	126,853	1,123,374	1,096,874	152,607	146,796
Represented by:							
Fair value of outstanding units based on redemption value		309,084	126,914	1,123,684	1,096,905	152,600	146,778
Buy and sell spread		76	-	(344)	-	-	-
Adjustment to period end accruals		(10)	(61)	34	(31)	7	18
Net assets attributable to unitholders		309,150	126,853	1,123,374	1,096,874	152,607	146,796

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 2010**

	Note	ING Wholesale Tax Effective Income		Colonial First State Wholesale High Growth		Perpetual Wholesale Split Growth	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents	9(d)	2,982	7,235	710	1,861	338	252
Trade and other receivables:							
- outstanding sales settlement		151	-	-	-	-	-
- application monies		110	25	174	280	54	42
- dividends		530	514	-	-	-	-
- interests		21	111	2	3	1	1
- others		21	16	1	1	1	-
Fee rebate due from Responsible Entity	10(c)	-	-	8	9	-	-
Financial assets held for trading	5,7	70,526	59,047	298,963	277,460	26,859	27,745
Total assets		74,341	66,948	299,858	279,614	27,253	28,040
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		329	830	-	-	-	-
- redemptions		143	46	24	10	8	3
- others		5	-	4	-	1	-
Distribution payable		25	43	37	69	-	-
Fees due to Responsible Entity	10(c)	67	59	-	-	2	2
Financial liabilities held for trading	6,7	23	29	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		592	1,007	65	79	11	5
Net assets attributable to unitholders - liability	8(a)	73,749	65,941	299,793	279,535	27,242	28,035
Represented by:							
Fair value of outstanding units based on redemption value		73,770	66,038	299,587	279,330	27,220	28,013
Adjustments arising from different unit pricing and AIFRS valuation principles		(132)	(201)	-	-	-	-
Buy and sell spread		111	99	186	-	24	-
Adjustment to period end accruals		-	5	20	205	(2)	22
Net assets attributable to unitholders		73,749	65,941	299,793	279,535	27,242	28,035

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 2010**

	Note	Colonial First State Wholesale Cash		Aberdeen Wholesale Australian Fixed Income		Colonial First State Wholesale Australian Bond	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents	9(d)	8,937	16,194	743	16,721	19,753	15,938
Trade and other receivables:							
- outstanding sales settlement		-	-	2,989	-	-	-
- application monies		22,919	15,845	121	188	569	24
- interests		56	14	21	59	40	35
- others		690	634	55	45	84	67
Financial assets held for trading	5,7	6,686,968	6,463,964	307,419	229,450	676,718	582,832
Total assets		6,719,570	6,496,651	311,348	246,463	697,164	598,896
Liabilities							
Bank overdraft		-	-	2,288	-	-	-
Trade and other payables:							
- outstanding purchase settlements		-	-	-	448	-	10,982
- redemptions		9,677	8,500	81	256	500	410
- others		19	-	1	-	2	-
Distribution payable		1,225	205	137	107	568	816
Fees due to Responsible Entity	10(c)	2,421	2,286	196	152	283	235
Financial liabilities held for trading	6,7	-	760	295	962	2,224	1,702
Total liabilities (excluding net assets attributable to unitholders)		13,342	11,751	2,998	1,925	3,577	14,145
Net assets attributable to unitholders - liability	8(a)	6,706,228	6,484,900	308,350	244,538	693,587	584,751
Represented by:							
Fair value of outstanding units based on redemption value		6,709,327	6,487,137	308,500	244,589	693,274	584,440
Adjustments arising from different unit pricing and AIFRS valuation principles		(3,085)	(2,172)	(458)	(310)	(441)	(336)
Buy and sell spread		-	-	309	245	694	585
Adjustment to period end accruals		(14)	(65)	(1)	14	60	62
Net assets attributable to unitholders		6,706,228	6,484,900	308,350	244,538	693,587	584,751

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 2010**

	Note	Colonial First State Wholesale Index Australian Bond		ING Wholesale Diversified Fixed Interest		Macquarie Wholesale Income Opportunities	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents	9(d)	184	185	11,949	18,333	23,527	1,724
Trade and other receivables:							
- outstanding sales settlement		-	-	-	3	-	-
- application monies		-	54	101	-	503	36
- interests		-	2	61	74	43	5
- others		1	-	31	15	27	1
Financial assets held for trading	5,7	33,071	27,693	116,117	94,439	132,247	8,310
Total assets		33,256	27,934	128,259	112,864	156,347	10,076
Liabilities							
Bank overdraft		-	-	381	-	-	17
Trade and other payables:							
- outstanding purchase settlements		-	-	498	-	1,993	-
- redemptions		-	-	15	8	-	5
- others		-	-	1	-	3	-
Distribution payable		80	117	6	-	4	-
Fees due to Responsible Entity	10(c)	3	5	84	75	104	13
Financial liabilities held for trading	6,7	-	-	358	129	984	-
Total liabilities (excluding net assets attributable to unitholders)		83	122	1,343	212	3,088	35
Net assets attributable to unitholders - liability	8(a)	33,173	27,812	126,916	112,652	153,259	10,041
Represented by:							
Fair value of outstanding units based on redemption value		33,173	27,816	127,005	112,496	153,569	10,043
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(313)	(93)	(443)	(13)
Buy and sell spread		-	-	191	169	231	15
Adjustment to period end accruals		-	(4)	33	80	(98)	(4)
Net assets attributable to unitholders		33,173	27,812	126,916	112,652	153,259	10,041

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 2010**

	Note	PM Capital Wholesale Enhanced Yield		Schroder Wholesale Hybrid Securities		BT Wholesale Property Investment	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents	9(d)	3,641	8,969	21,995	11,282	1,789	2,281
Trade and other receivables:							
- outstanding sales settlement		370	-	7,026	228	-	-
- application monies		211	195	310	79	174	107
- dividends		11	53	222	249	1,444	1,300
- interests		11	47	281	377	4	10
- others		36	88	72	49	33	21
Financial assets held for trading	5,7	171,400	124,438	266,258	155,545	101,834	71,137
Total assets		175,680	133,790	296,164	167,809	105,278	74,856
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		-	583	1,993	-	51	702
- redemptions		94	60	40	251	1	46
- others		1	-	3	1	1	1
Distribution payable		144	60	111	83	1	-
Fees due to Responsible Entity	10(c)	111	83	254	141	100	69
Financial liabilities held for trading	6,7	1,089	-	26	40	-	-
Total liabilities (excluding net assets attributable to unitholders)		1,439	786	2,427	516	154	818
Net assets attributable to unitholders - liability	8(a)	174,241	133,004	293,737	167,293	105,124	74,038
Represented by:							
Fair value of outstanding units based on redemption value		174,290	133,183	294,145	167,373	105,004	73,991
Adjustments arising from different unit pricing and AIFRS valuation principles		(239)	(216)	(1,008)	(292)	(91)	(114)
Buy and sell spread		174	133	589	335	210	148
Adjustment to period end accruals		16	(96)	11	(123)	1	13
Net assets attributable to unitholders		174,241	133,004	293,737	167,293	105,124	74,038

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 2010**

	Note	Challenger Wholesale Property Securities		Colonial First State Wholesale Index Property Securities		Colonial First State Wholesale Property Securities	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents	9(d)	1,164	482	246	250	11,134	22,880
Trade and other receivables:							
- outstanding sales settlement		450	-	-	-	2,330	3,590
- application monies		110	94	113	47	273	410
- dividends		363	168	-	-	20,285	18,272
- interests		4	2	-	-	37	66
- others		7	2	1	-	293	282
Financial assets held for trading	5,7	25,440	9,624	34,515	21,546	1,148,520	1,020,822
Total assets		27,538	10,372	34,875	21,843	1,182,872	1,066,322
Liabilities							
Bank overdraft		30	30	-	-	3	-
Trade and other payables:							
- outstanding purchase settlements		168	107	-	-	5,185	12,399
- redemptions		7	-	1	8	313	1,036
- others		1	-	-	-	6	-
Distribution payable		10	5	301	237	291	-
Fees due to Responsible Entity	10(c)	24	9	-	-	856	754
Financial liabilities held for trading	6,7	60	-	-	-	24	-
Total liabilities (excluding net assets attributable to unitholders)		300	151	302	245	6,678	14,189
Net assets attributable to unitholders - liability	8(a)	27,238	10,221	34,573	21,598	1,176,194	1,052,133
Represented by:							
Fair value of outstanding units based on redemption value		27,214	10,241	34,573	21,599	1,174,639	1,053,536
Adjustments arising from different unit pricing and AIFRS valuation principles		(34)	(41)	-	-	(908)	(2,648)
Buy and sell spread		55	21	-	-	2,354	2,111
Adjustment to period end accruals		3	-	-	(1)	109	(866)
Net assets attributable to unitholders		27,238	10,221	34,573	21,598	1,176,194	1,052,133

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 2010**

	Note	Goldman Sachs JBWere Wholesale Australian Infrastructure		Principal Wholesale Property Securities		RREEF Wholesale Property Securities	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents	9(d)	752	2,619	241	1,006	1,756	3,341
Trade and other receivables:							
- outstanding sales settlement		51	1,542	177	733	1,504	-
- application monies		89	9	19	37	28	214
- dividends		778	556	780	943	2,306	2,426
- interests		2	3	1	6	7	16
- others		15	19	16	13	44	31
Financial assets held for trading	5,7	52,916	33,376	57,553	53,291	153,456	127,299
Total assets		54,603	38,124	58,787	56,029	159,101	133,327
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		67	2,605	-	304	936	2,217
- redemptions		-	6	29	91	155	14
- others		1	-	3	-	1	-
Distribution payable		8	1	7	28	16	11
Fees due to Responsible Entity	10(c)	49	83	51	47	115	94
Total liabilities (excluding net assets attributable to unitholders)		125	2,695	90	470	1,223	2,336
Net assets attributable to unitholders - liability	8(a)	54,478	35,429	58,697	55,559	157,878	130,991
Represented by:							
Fair value of outstanding units based on redemption value		54,428	35,515	58,742	55,720	157,770	130,847
Adjustments arising from different unit pricing and AIFRS valuation principles		(117)	(205)	(163)	(288)	(210)	(151)
Buy and sell spread		164	107	118	112	316	262
Adjustment to period end accruals		3	12	-	15	2	33
Net assets attributable to unitholders		54,478	35,429	58,697	55,559	157,878	130,991

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 2010**

	Note	Colonial First State Wholesale Colliers Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure Securities		BlackRock Wholesale Australian Share	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents	9(d)	8,970	14,108	3,591	228	3,719	10,264
Trade and other receivables:							
- outstanding sales settlement		6,692	223	1,065	101	5,639	226
- application monies		105	218	24	46	42	60
- dividends		1,813	2,045	289	27	879	818
- interests		13	27	2	1	17	35
- others		160	104	38	2	70	48
Financial assets held for trading	5,7	404,011	315,625	93,650	5,966	156,061	128,827
Total assets		421,764	332,350	98,659	6,371	166,427	140,278
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		5,879	-	1,882	181	5,171	1,066
- redemptions		182	218	3	-	30	32
- others		10	1	6	2	2	-
Distribution payable		-	62	136	-	51	-
Fees due to Responsible Entity	10(c)	363	267	103	6	150	124
Financial liabilities held for trading	6,7	10,729	-	649	-	174	116
Total liabilities (excluding net assets attributable to unitholders)		17,163	548	2,779	189	5,578	1,338
Net assets attributable to unitholders - liability	8(a)	404,601	331,802	95,880	6,182	160,849	138,940
Represented by:							
Fair value of outstanding units based on redemption value		403,896	331,624	95,710	6,168	160,604	139,024
Adjustments arising from different unit pricing and AIFRS valuation principles		(463)	(729)	(94)	(6)	(76)	(372)
Buy and sell spread		1,215	998	336	22	322	279
Adjustment to period end accruals		(47)	(91)	(72)	(2)	(1)	9
Net assets attributable to unitholders		404,601	331,802	95,880	6,182	160,849	138,940

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 2010**

	Note	BlackRock Wholesale Scientific Australian Equity		BT Wholesale Core Australian Share		Challenger Wholesale Australian Share	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents	9(d)	533	4,763	10,636	24,292	1,684	2,556
Trade and other receivables:							
- outstanding sales settlement		2,805	538	1,837	1,134	-	1,331
- application monies		17	84	271	604	55	53
- dividends		1,197	1,099	2,108	1,644	675	855
- interests		4	13	23	57	3	6
- others		57	46	114	72	38	31
Financial assets held for trading	5,7	164,854	165,002	322,821	259,524	100,405	103,166
Total assets		169,467	171,545	337,810	287,327	102,860	107,998
Liabilities							
Bank overdraft		-	-	67	-	-	-
Trade and other payables:							
- outstanding purchase settlements		1,515	2,143	197	9,239	209	1,823
- redemptions		441	18	265	-	141	96
- others		2	-	2	-	1	-
Distribution payable		35	52	47	30	17	32
Fees due to Responsible Entity	10(c)	153	152	305	254	93	95
Financial liabilities held for trading	6,7	126	3	390	416	114	-
Total liabilities (excluding net assets attributable to unitholders)		2,272	2,368	1,273	9,939	575	2,046
Net assets attributable to unitholders - liability	8(a)	167,195	169,177	336,537	277,388	102,285	105,952
Represented by:							
Fair value of outstanding units based on redemption value		166,965	169,357	336,174	277,542	102,224	106,016
Adjustments arising from different unit pricing and AIFRS valuation principles		(107)	(532)	(319)	(714)	(144)	(282)
Buy and sell spread		335	339	674	556	205	212
Adjustment to period end accruals		2	13	8	4	-	6
Net assets attributable to unitholders		167,195	169,177	336,537	277,388	102,285	105,952

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 2010**

	Note	Challenger Wholesale Australian Share Income		Colonial First State Wholesale Australian Share - Core		Colonial First State Wholesale Australian Share Long Short - Core	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents	9(d)	1,999	643	35,593	66,635	1,457	1,515
Trade and other receivables:							
- outstanding sales settlement		822	280	2,685	4,150	-	736
- application monies		14	76	424	744	1	-
- dividends		630	315	8,951	5,723	76	46
- interests		4	4	163	176	4	2
- others		26	136	524	280	10	5
Financial assets held for trading	5,7	62,905	32,476	1,685,449	1,028,381	17,171	9,335
Total assets		66,400	33,930	1,733,789	1,106,089	18,719	11,639
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		608	417	4,320	6,624	15	699
- redemptions		-	-	50	52	-	-
- others		1	-	6	1	-	7
Distribution payable		72	-	601	467	8	3
Fees due to Responsible Entity	10(c)	68	34	1,386	859	17	10
Financial liabilities held for trading	6,7	760	984	1,048	1,699	3,700	1,846
Total liabilities (excluding net assets attributable to unitholders)		1,509	1,435	7,411	9,702	3,740	2,565
Net assets attributable to unitholders - liability	8(a)	64,891	32,495	1,726,378	1,096,387	14,979	9,074
Represented by:							
Fair value of outstanding units based on redemption value		64,740	32,496	1,724,269	1,096,723	14,974	9,076
Adjustments arising from different unit pricing and AIFRS valuation principles		(43)	(104)	(1,138)	(2,404)	(40)	(30)
Buy and sell spread		195	98	3,247	2,198	45	27
Adjustment to period end accruals		(1)	5	-	(130)	-	1
Net assets attributable to unitholders		64,891	32,495	1,726,378	1,096,387	14,979	9,074

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 2010**

	Note	Colonial First State Wholesale Equity Income		Colonial First State Wholesale Imputation		Colonial First State Wholesale Index Australian Share	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents	9(d)	2,764	1,705	37,558	22,240	558	857
Trade and other receivables:							
- outstanding sales settlement		-	44	9,516	2,760	-	-
- application monies		57	26	680	1,417	1	18
- dividends		324	130	15,718	18,049	-	-
- interests		8	6	93	57	1	1
- others		25	6	2,143	662	1	1
Financial assets held for trading	5,7	53,412	21,614	2,690,902	2,611,185	114,691	80,202
Total assets		56,590	23,531	2,756,610	2,656,370	115,252	81,079
Liabilities							
Bank overdraft		-	-	-	100	-	-
Trade and other payables:							
- outstanding purchase settlements		-	363	8,850	22,815	-	-
- redemptions		-	9	928	1,340	56	35
- others		-	-	37	-	-	-
Distribution payable		61	21	4,693	3,373	151	486
Fees due to Responsible Entity	10(c)	61	23	2,366	2,230	-	-
Financial liabilities held for trading	6,7	509	529	3,614	2,342	-	-
Total liabilities (excluding net assets attributable to unitholders)		631	945	20,488	32,200	207	521
Net assets attributable to unitholders - liability	8(a)	55,959	22,586	2,736,122	2,624,170	115,045	80,558
Represented by:							
Fair value of outstanding units based on redemption value		55,836	22,580	2,732,062	2,626,557	115,044	80,561
Adjustments arising from different unit pricing and AIFRS valuation principles		(19)	(50)	(2,206)	(7,709)	-	-
Buy and sell spread		140	57	5,283	5,264	-	-
Adjustment to period end accruals		2	(1)	983	58	1	(3)
Net assets attributable to unitholders		55,959	22,586	2,736,122	2,624,170	115,045	80,558

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 2010**

	Note	Colonial First State Wholesale Leaders		Fidelity Wholesale Australian Equities		ING Wholesale Australian Share	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents	9(d)	2,062	6,463	5,007	1,940	2,760	8,517
Trade and other receivables:							
- outstanding sales settlement		-	-	-	-	5,056	-
- application monies		21	3	425	51	5	120
- dividends		1,935	2,223	684	235	903	1,292
- interests		19	13	17	8	11	22
- others		101	87	34	19	93	83
Financial assets held for trading	5,7	305,352	277,858	107,425	40,694	210,817	217,381
Total assets		309,490	286,647	113,592	42,947	219,645	227,415
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		-	15	-	878	4,191	2,759
- redemptions		214	37	-	19	165	-
- others		1	-	1	1	1	1
Distribution payable		140	174	23	13	6	13
Fees due to Responsible Entity	10(c)	266	241	108	40	199	201
Financial liabilities held for trading	6,7	-	-	-	-	-	13
Total liabilities (excluding net assets attributable to unitholders)		621	467	132	951	4,562	2,987
Net assets attributable to unitholders - liability	8(a)	308,869	286,180	113,460	41,996	215,083	224,428
Represented by:							
Fair value of outstanding units based on redemption value		308,347	286,422	113,269	42,019	214,798	224,412
Adjustments arising from different unit pricing and AIFRS valuation principles		(106)	(826)	(38)	(116)	(155)	(466)
Buy and sell spread		618	574	227	84	430	450
Adjustment to period end accruals		10	10	2	9	10	32
Net assets attributable to unitholders		308,869	286,180	113,460	41,996	215,083	224,428

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 2010**

	Note	Maple-Brown Abbott Wholesale Imputation		Perpetual Wholesale Industrial Share		Realindex RAFI Wholesale Australian Share	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents	9(d)	2,782	7,039	36,522	23,965	241	-
Trade and other receivables:							
- outstanding sales settlement		-	-	4,047	6,772	-	-
- application monies		36	243	312	693	106	36
- dividends		2,017	1,938	8,163	7,019	-	-
- interests		10	27	98	104	1	-
- others		81	67	388	285	2	-
Financial assets held for trading	5,7	218,756	228,215	976,890	868,494	33,751	6,017
Total assets		223,682	237,529	1,026,420	907,332	34,101	6,053
Liabilities							
Bank overdraft		-	-	-	-	-	6
Trade and other payables:							
- outstanding purchase settlements		-	2,964	11,216	3,839	-	-
- redemptions		80	19	884	309	-	-
- others		1	-	5	-	-	-
Distribution payable		30	-	177	171	138	5
Fees due to Responsible Entity	10(c)	243	252	1,114	963	6	2
Financial liabilities held for trading	6,7	-	-	96	441	-	-
Total liabilities (excluding net assets attributable to unitholders)		354	3,235	13,492	5,723	144	13
Net assets attributable to unitholders - liability	8(a)	223,328	234,294	1,012,928	901,609	33,957	6,040
Represented by:							
Fair value of outstanding units based on redemption value		223,059	234,796	1,011,738	903,194	33,957	6,041
Adjustments arising from different unit pricing and AIFRS valuation principles		(192)	(988)	(938)	(3,426)	-	-
Buy and sell spread		447	471	2,028	1,810	-	-
Adjustment to period end accruals		14	15	100	31	-	(1)
Net assets attributable to unitholders		223,328	234,294	1,012,928	901,609	33,957	6,040

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 2010**

	Note	Schroder Wholesale Australian Equity		Acadian Wholesale Australian Equity		Acadian Wholesale Australian Equity Long Short	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents	9(d)	15,484	12,652	1,328	2,209	703	5,304
Trade and other receivables:							
- outstanding sales settlement		1,537	875	-	8	-	1,457
- application monies		212	224	65	70	114	175
- dividends		1,844	1,434	1,446	1,101	2,904	3,057
- interests		48	32	6	9	4	17
- others		100	57	82	60	165	170
Financial assets held for trading	5,7	328,600	234,944	224,346	206,205	534,299	620,779
Total assets		347,825	250,218	227,273	209,662	538,189	630,959
Liabilities							
Bank overdraft		-	1,004	-	-	-	-
Trade and other payables:							
- outstanding purchase settlements		44	2,208	-	15	-	208
- redemptions		225	92	21	-	280	291
- others		14	-	2	1	3	536
Distribution payable		43	63	54	204	10	1,843
Fees due to Responsible Entity	10(c)	314	220	247	223	448	515
Financial liabilities held for trading	6,7	598	56	59	-	126,510	147,156
Total liabilities (excluding net assets attributable to unitholders)		1,238	3,643	383	443	127,251	150,549
Net assets attributable to unitholders - liability	8(a)	346,587	246,575	226,890	209,219	410,938	480,410
Represented by:							
Fair value of outstanding units based on redemption value		346,183	247,030	226,615	209,613	411,369	481,715
Adjustments arising from different unit pricing and AIFRS valuation principles		(293)	(963)	(184)	(835)	(1,683)	(2,796)
Buy and sell spread		694	495	454	420	1,238	1,449
Adjustment to period end accruals		3	13	5	21	14	42
Net assets attributable to unitholders		346,587	246,575	226,890	209,219	410,938	480,410

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 2010**

	Note	Ausbil Wholesale Australian Active Equity		452 Wholesale Australian Share		Integrity Wholesale Australian Share	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents	9(d)	5,211	7,523	15,843	83,891	8,965	8,058
Trade and other receivables:							
- outstanding sales settlement		520	585	4,280	4,321	-	310
- application monies		717	626	157	598	374	212
- dividends		2,945	2,019	4,558	4,032	1,579	651
- interests		11	37	49	258	21	13
- others		147	129	350	296	77	66
Financial assets held for trading	5,7	430,730	325,866	798,553	826,230	218,909	171,791
Total assets		440,281	336,785	823,790	919,626	229,925	181,101
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		1,189	7,292	4,287	3,479	16	3,038
- redemptions		1	70	986	778	60	15
- others		2	-	3	-	2	-
Distribution payable		65	68	883	4,132	41	46
Fees due to Responsible Entity	10(c)	398	298	893	976	208	160
Financial liabilities held for trading	6,7	-	-	-	27	460	-
Total liabilities (excluding net assets attributable to unitholders)		1,655	7,728	7,052	9,392	787	3,259
Net assets attributable to unitholders - liability	8(a)	438,626	329,057	816,738	910,234	229,138	177,842
Represented by:							
Fair value of outstanding units based on redemption value		437,907	329,275	815,773	911,652	228,822	178,201
Adjustments arising from different unit pricing and AIFRS valuation principles		(179)	(942)	(672)	(3,319)	(141)	(728)
Buy and sell spread		878	660	1,635	1,827	459	357
Adjustment to period end accruals		20	64	2	74	(2)	12
Net assets attributable to unitholders		438,626	329,057	816,738	910,234	229,138	177,842

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 2010**

	Note	Investors Mutual Wholesale Australian Share		Lodestar Wholesale Australian Absolute Return		Perennial Value Wholesale Australian Share	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents	9(d)	20,803	18,972	14,974	1,785	15,716	16,606
Trade and other receivables:							
- outstanding sales settlement		-	372	1,112	136	627	528
- application monies		70	125	169	5	732	541
- dividends		2,215	2,113	41	9	2,589	1,727
- interests		69	58	52	8	43	53
- others		107	87	8	-	121	69
Financial assets held for trading	5,7	261,726	262,784	5,730	3,092	362,305	238,020
Total assets		284,990	284,511	22,086	5,035	382,133	257,544
Liabilities							
Bank overdraft		-	-	-	14	-	-
Trade and other payables:							
- outstanding purchase settlements		536	1,591	169	109	6,824	1,414
- redemptions		448	119	-	-	143	28
- others		1	-	2	-	2	-
Distribution payable		105	134	1	-	55	58
Fees due to Responsible Entity	10(c)	309	302	25	6	345	228
Financial liabilities held for trading	6,7	-	113	268	38	158	8
Total liabilities (excluding net assets attributable to unitholders)		1,399	2,259	465	167	7,527	1,736
Net assets attributable to unitholders - liability	8(a)	283,591	282,252	21,621	4,868	374,606	255,808
Represented by:							
Fair value of outstanding units based on redemption value		283,374	283,084	21,587	4,863	374,069	256,123
Adjustments arising from different unit pricing and AIFRS valuation principles		(356)	(1,439)	(9)	(13)	(213)	(844)
Buy and sell spread		568	567	43	10	750	513
Adjustment to period end accruals		5	40	-	8	-	16
Net assets attributable to unitholders		283,591	282,252	21,621	4,868	374,606	255,808

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 2010**

	Note	PM Capital Wholesale Australian Share		Ausbil Wholesale Australian Emerging Leaders		Celeste Wholesale Australian Small Companies	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents	9(d)	1,090	4,770	2,840	2,848	1,841	2,249
Trade and other receivables:							
- outstanding sales settlement		141	1,311	12	1,682	275	-
- application monies		21	33	180	90	31	29
- dividends		557	296	245	19	17	66
- interests		-	15	8	14	3	12
- others		27	38	62	16	92	24
Fee rebate due from							
Financial assets held for trading	5,7	85,517	97,202	72,916	46,008	84,009	63,847
Total assets		87,353	103,665	76,263	50,677	86,268	66,227
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		60	1,329	-	2,240	340	330
- redemptions		32	48	118	-	89	42
- others		3	-	1	1	1	5
Distribution payable		45	156	8	2	27	32
Fees due to Responsible Entity	10(c)	79	92	76	49	189	59
Financial liabilities held for trading	6,7	43	-	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		262	1,625	203	2,292	646	468
Net assets attributable to unitholders - liability	8(a)	87,091	102,040	76,060	48,385	85,622	65,759
Represented by:							
Fair value of outstanding units based on redemption value		87,226	102,478	75,959	48,386	86,344	65,974
Adjustments arising from different unit pricing and AIFRS valuation principles		(302)	(638)	(89)	(133)	(941)	(387)
Buy and sell spread		175	205	190	121	216	165
Adjustment to period end accruals		(8)	(5)	-	11	3	7
Net assets attributable to unitholders		87,091	102,040	76,060	48,385	85,622	65,759

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 2010**

	Note	Colonial First State Wholesale Future Leaders		Colonial First State Wholesale Small Companies - Core		Realindex RAFI Wholesale Australian Small Companies	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$	30/06/2009 \$
Assets							
Cash and cash equivalents	9(d)	58	118	6,780	9,678	132,467	7,000
Trade and other receivables:							
- outstanding sales settlement		-	-	493	2,882	-	-
- application monies		30	-	2	1,098	1,800	1,000
- dividends		-	-	441	427	-	-
- interests		-	-	42	27	228	-
- others		(3)	3	130	112	467	52
Fee rebate due from Responsible Entity	10(c)	-	6	-	-	-	-
Financial assets held for trading	5,7	16,079	10,782	319,203	309,507	8,814,523	936,796
Total assets		16,164	10,909	327,091	323,731	8,949,485	944,848
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		-	-	417	3,096	-	-
- redemptions		-	27	-	117	-	-
- others		-	3	7	-	-	27
Distribution payable		54	-	161	363	123,860	4,981
Fees due to Responsible Entity	10(c)	(10)	-	326	315	1,695	513
Financial liabilities held for trading	6,7	-	-	-	31	-	-
Total liabilities (excluding net assets attributable to unitholders)		44	30	911	3,922	125,555	5,521
Net assets attributable to unitholders - liability	8(a)	16,120	10,879	326,180	319,809	8,823,930	939,327
Represented by:							
Fair value of outstanding units based on redemption value		16,120	10,880	326,418	320,539	8,824,290	939,691
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(1,068)	(1,521)	-	-
Buy and sell spread		-	-	818	803	-	-
Adjustment to period end accruals		-	(1)	12	(12)	(360)	(364)
Net assets attributable to unitholders		16,120	10,879	326,180	319,809	8,823,930	939,327

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 2010**

	Note	Acadian Wholesale Global Equity		AXA Wholesale Global Equity - Value		BT Wholesale Core Global Share	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents	9(d)	1,309	1,746	6,168	5,414	4,325	3,230
Trade and other receivables:							
- outstanding sales settlement		-	-	953	1,455	-	-
- application monies		94	115	98	288	45	29
- dividends		139	220	419	695	122	89
- interests		1	1	4	18	1	1
- others		48	41	103	100	34	27
Financial assets held for trading	5,7	115,275	130,934	230,791	236,195	70,723	60,480
Total assets		116,866	133,057	238,536	244,165	75,250	63,856
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		-	-	4,123	2,590	-	-
- redemptions		93	30	103	-	8	19
- others		6	1	6	1	12	-
Distribution payable		128	217	11	-	-	-
Fees due to Responsible Entity	10(c)	124	128	263	269	86	73
Financial liabilities held for trading	6,7	-	-	92	10	425	81
Total liabilities (excluding net assets attributable to unitholders)		351	376	4,598	2,870	531	173
Net assets attributable to unitholders - liability	8(a)	116,515	132,681	233,938	241,295	74,719	63,683
Represented by:							
Fair value of outstanding units based on redemption value		116,337	132,548	233,507	240,847	74,603	63,570
Adjustments arising from different unit pricing and AIFRS valuation principles		(114)	(141)	(226)	(171)	(50)	(50)
Buy and sell spread		292	332	585	604	187	159
Adjustment to period end accruals		-	(58)	72	15	(21)	4
Net assets attributable to unitholders		116,515	132,681	233,938	241,295	74,719	63,683

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 2010**

	Note	Capital International Wholesale Global Share		Colonial First State Wholesale Global Share		Colonial First State Wholesale Index Global Share	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents	9(d)	2,376	2,364	19,000	14,913	190	163
Trade and other receivables:							
- outstanding sales settlement		1,485	455	-	13,617	-	-
- application monies		35	152	89	1,022	-	1
- dividends		230	199	1,404	1,183	-	-
- interests		12	14	54	28	-	-
- others		53	62	427	257	1	-
Financial assets held for trading	5,7	121,401	124,361	1,269,053	1,121,720	31,589	18,986
Total assets		125,592	127,607	1,290,027	1,152,740	31,780	19,150
Liabilities							
Bank overdraft		-	155	-	-	-	-
Trade and other payables:							
- outstanding purchase settlements		275	143	10,601	2,152	-	-
- redemptions		108	87	50	59	-	-
- others		10	-	18	-	-	-
Distribution payable		23	53	78	109	91	102
Fees due to Responsible Entity	10(c)	138	140	1,299	1,071	-	-
Financial liabilities held for trading	6,7	121	-	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		675	578	12,046	3,391	91	102
Net assets attributable to unitholders - liability	8(a)	124,917	127,029	1,277,981	1,149,349	31,689	19,048
Represented by:							
Fair value of outstanding units based on redemption value		124,675	126,750	1,275,878	1,147,368	31,689	19,046
Adjustments arising from different unit pricing and AIFRS valuation principles		(74)	(67)	(1,057)	(863)	-	-
Buy and sell spread		312	318	3,198	2,876	-	-
Adjustment to period end accruals		4	28	(38)	(32)	-	2
Net assets attributable to unitholders		124,917	127,029	1,277,981	1,149,349	31,689	19,048

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 2010**

	Note	Colonial First State Wholesale Index Global Share - Hedged		DWS Wholesale Global Equity Thematic		MFS Wholesale Global Equity	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents	9(d)	961	196	1,040	488	974	473
Trade and other receivables:							
- outstanding sales settlement		-	-	26	39	20	-
- application monies		39	1,380	75	369	71	382
- dividends		-	-	32	14	24	32
- interests		1	2	3	3	2	3
- others		-	1	10	6	16	8
Financial assets held for trading	5,7	160,426	116,217	21,346	14,325	40,955	20,802
Total assets		161,427	117,796	22,532	15,244	42,062	21,700
Liabilities							
Bank overdraft		-	-	-	-	3	4
Trade and other payables:							
- outstanding purchase settlements		-	-	106	339	123	174
- redemptions		40	-	2	-	40	7
- others		-	-	5	-	11	5
Distribution payable		-	-	-	-	12	10
Fees due to Responsible Entity	10(c)	1	1	26	17	44	23
Financial liabilities held for trading	6,7	1,411	-	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		1,452	1	139	356	233	223
Net assets attributable to unitholders - liability	8(a)	159,975	117,795	22,393	14,888	41,829	21,477
Represented by:							
Fair value of outstanding units based on redemption value		160,037	117,786	22,377	14,868	41,761	21,432
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(30)	(17)	(28)	(15)
Buy and sell spread		-	-	56	37	105	54
Adjustment to period end accruals		(62)	9	(10)	-	(9)	6
Net assets attributable to unitholders		159,975	117,795	22,393	14,888	41,829	21,477

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 2010**

	Note	Perpetual Wholesale International		Realindex RAFI Wholesale Global Share		Realindex RAFI Wholesale Global Share Hedged	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$	30/06/2009 \$	30/06/2010 \$	30/06/2009 \$
Assets							
Cash and cash equivalents	9(d)	3,197	9,441	106,711	-	98,952	-
Trade and other receivables:							
- outstanding sales settlement		590	-	-	-	-	-
- application monies		50	56	3,990	15,570	19,320	1,162,778
- dividends		581	562	-	-	-	-
- interests		3	13	288	21	150	-
- others		115	94	433	38	519	82
Financial assets held for trading	5,7	247,621	205,605	8,026,275	1,097,605	9,620,737	2,303,979
Total assets		252,157	215,771	8,137,697	1,113,234	9,739,678	3,466,839
Liabilities							
Bank overdraft		-	-	-	11,246	-	1,155,223
Trade and other payables:							
- outstanding purchase settlements		666	-	-	-	-	-
- redemptions		45	13	106	-	106	-
- others		5	-	-	-	-	215
Distribution payable		17	16	60,571	1,517	49,660	688
Fees due to Responsible Entity	10(c)	301	257	1,518	196	1,775	784
Financial liabilities held for trading	6,7	1	-	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		1,035	286	62,195	12,959	51,541	1,156,910
Net assets attributable to unitholders - liability	8(a)	251,122	215,485	8,075,502	1,100,275	9,688,137	2,309,929
Represented by:							
Fair value of outstanding units based on redemption value		250,778	215,112	8,075,659	1,100,104	9,688,138	2,310,590
Adjustments arising from different unit pricing and AIFRS valuation principles		(180)	(157)	-	-	-	-
Buy and sell spread		629	539	-	-	-	-
Adjustment to period end accruals		(105)	(9)	(157)	171	(1)	(661)
Net assets attributable to unitholders		251,122	215,485	8,075,502	1,100,275	9,688,137	2,309,929

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 2010**

	Note	Acadian Wholesale Global Equity Long Short		Aspect Wholesale Diversified Futures *	Colonial First State Wholesale Global Emerging Markets Select *
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$	30/06/2010 \$'000
Assets					
Cash and cash equivalents	9(d)	862	5,586	704	373
Trade and other receivables:					
- outstanding sales settlement		-	-	-	277
- application monies		-	4	1,000	-
- dividends		111	268	-	23
- interests		1	10	-	1
- others		56	87	3	6
Financial assets held for trading	5,7	133,790	255,127	247,371	11,507
Total assets		134,820	261,082	249,078	12,187
Liabilities					
Bank overdraft		-	1,131	-	-
Trade and other payables:					
- outstanding purchase settlements		-	-	-	217
- redemptions		121	60	-	-
- others		16	-	10	1
Distribution payable		192	1,270	-	-
Fees due to Responsible Entity	10(c)	134	257	25	15
Financial liabilities held for trading	6,7	30,540	59,488	-	-
Total liabilities (excluding net assets attributable to unitholders)		31,003	62,206	35	233
Net assets attributable to unitholders - liability	8(a)	103,817	198,876	249,043	11,954
Represented by:					
Fair value of outstanding units based on redemption value		103,662	198,628	249,043	11,910
Adjustments arising from different unit pricing and AIFRS valuation principles		(260)	(495)	-	(15)
Buy and sell spread		416	798	-	60
Adjustment to period end accruals		(1)	(55)	-	(1)
Net assets attributable to unitholders		103,817	198,876	249,043	11,954

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2010**

	Note	Colonial First State Wholesale Global Resources		Generation Wholesale Global Share		Goldman Sachs JBWere Wholesale Global Small Companies	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents	9(d)	30,685	58,935	4,434	2,293	1,071	4,456
Trade and other receivables:							
- outstanding sales settlement		11,935	89,100	1,085	92	1,962	1,512
- application monies		1,514	1,537	300	91	43	34
- dividends		1,385	1,513	130	63	158	177
- interests		42	108	20	12	-	17
- others		1,247	2,043	52	33	58	60
Financial assets held for trading	5,7	2,140,147	1,779,838	66,525	31,838	125,201	116,860
Total assets		2,186,955	1,933,074	72,546	34,422	128,493	123,116
Liabilities							
Bank overdraft		-	-	289	57	-	-
Trade and other payables:							
- outstanding purchase settlements		14,522	111,738	1,210	87	904	165
- redemptions		1,138	3,978	-	-	154	48
- others		38	3	7	13	23	11
Distribution payable		-	5,865	-	-	-	24
Fees due to Responsible Entity	10(c)	2,274	3,472	370	36	147	141
Financial liabilities held for trading	6,7	-	-	45	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		17,972	125,056	1,921	193	1,228	389
Net assets attributable to unitholders - liability	8(a)	2,168,983	1,808,018	70,625	34,229	127,265	122,727
Represented by:							
Fair value of outstanding units based on redemption value		2,165,049	1,807,722	70,430	34,181	127,148	122,563
Adjustments arising from different unit pricing and AIFRS valuation principles		(2,410)	(5,094)	18	(41)	(283)	(235)
Buy and sell spread		6,515	5,439	177	86	383	369
Adjustment to period end accruals		(171)	(49)	-	3	17	30
Net assets attributable to unitholders		2,168,983	1,808,018	70,625	34,229	127,265	122,727

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 2010**

	Note	Platinum Wholesale Asia *	Platinum Wholesale International		PM Capital Wholesale Absolute Performance	
		30/06/2010 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets						
Cash and cash equivalents	9(d)	4,250	154,329	175,346	370	2,693
Trade and other receivables:						
- outstanding sales settlement		-	616	-	-	146
- application monies		225	1,086	1,929	51	2
- dividends		16	884	618	26	18
- interests		8	133	170	-	-
- others		8	782	547	16	14
Financial assets held for trading	5,7	12,733	1,157,815	848,196	40,543	42,541
Total assets		17,240	1,315,645	1,026,806	41,006	45,414
Liabilities						
Bank overdraft		-	3,638	1,454	3,777	8,594
Trade and other payables:						
- outstanding purchase settlements		-	827	-	-	67
- redemptions		-	179	4,429	22	171
- others		1	20	-	16	50
Distribution payable		-	-	4,414	78	344
Fees due to Responsible Entity	10(c)	30	2,034	1,624	39	39
Financial liabilities held for trading	6,7	-	31,959	-	695	292
Total liabilities (excluding net assets attributable to unitholders)		31	38,657	11,921	4,627	9,557
Net assets attributable to unitholders - liability	8(a)	17,209	1,276,988	1,014,885	36,379	35,857
Represented by:						
Fair value of outstanding units based on redemption value		17,194	1,274,402	1,013,099	36,322	35,855
Adjustments arising from different unit pricing and AIFRS valuation principles		(20)	(1,891)	(1,684)	(38)	(57)
Buy and sell spread		43	4,476	3,558	91	90
Adjustment to period end accruals		(8)	1	(88)	4	(31)
Net assets attributable to unitholders		17,209	1,276,988	1,014,885	36,379	35,857

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2010**

	Note	Acadian Wholesale Geared Global Equity		Colonial First State Wholesale Colliers Geared Global Property Securities		Colonial First State Wholesale Geared Global Share	
		30/06/2010 \$	30/06/2009 \$	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents	9(d)	138,122	283,986	1,496	897	2,800	3,095
Trade and other receivables:							
- outstanding sales settlement		-	270,756	658	-	-	1,184
- application monies		14,211	9,833	14	16	94	65
- dividends		32,626	15,305	177	58	128	109
- interests		17	-	2	3	6	-
- others		9,108	4,327	19	3	47	39
Financial assets held for trading	5,7	22,283,090	11,824,343	42,382	10,008	110,945	97,729
Total assets		22,477,174	12,408,550	44,748	10,985	114,020	102,221
Liabilities							
Bank overdraft		11,231	-	-	-	-	-
Trade and other payables:							
- outstanding purchase settlements		-	333,642	679	85	-	1,315
- redemptions		-	27,000	648	8	179	27
- interest on loans		36,207	16,336	216	38	104	24
- others		-	188	-	-	-	28
Fees due to Responsible Entity	10(c)	23,848	13,104	37	10	116	103
Loans		13,156,930	6,079,091	23,000	4,900	39,285	32,151
Financial liabilities held for trading	6,7	-	-	1,403	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		13,228,216	6,469,361	25,983	5,041	39,684	33,648
Net assets attributable to unitholders - liability	8(a)	9,248,958	5,939,189	18,765	5,944	74,336	68,573
Represented by:							
Fair value of outstanding units based on redemption value		9,250,842	5,925,458	18,679	5,921	71,585	68,336
Adjustments arising from different unit pricing and AIFRS valuation principles		(44,198)	(19,941)	(48)	(24)	2,480	(71)
Buy and sell spread		51,161	32,770	141	45	287	274
Adjustment to period end accruals		(8,847)	902	(7)	2	(16)	34
Net assets attributable to unitholders		9,248,958	5,939,189	18,765	5,944	74,336	68,573

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 2010**

	Note	Colonial First State Wholesale Geared Share		452 Wholesale Geared Australian Share		FirstChoice Wholesale Growth	
		30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000	30/06/2010 \$'000	30/06/2009 \$'000
Assets							
Cash and cash equivalents	9(d)	106,394	134,226	29,718	38,391	19,137	26,928
Trade and other receivables:							
- outstanding sales settlement		63,456	-	5,210	597	-	-
- application monies		2,455	2,962	280	253	4,087	4,860
- dividends		31,502	20,516	2,508	1,697	-	-
- interests		383	350	34	168	47	42
- others		1,653	891	192	110	1	1
Financial assets held for trading	5,7	4,990,026	3,427,448	426,878	326,005	3,720,968	3,134,283
Total assets		5,195,869	3,586,393	464,820	367,221	3,744,240	3,166,114
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		47,507	11,277	741	1,960	-	-
- redemptions		1,340	4,023	103	245	626	300
- interest on loans		17,483	7,852	2,115	1,065	-	-
- others		-	3	-	1	1	-
Distribution payable		13,671	23,675	395	139	218	86
Fees due to Responsible Entity	10(c)	5,153	3,090	505	390	14	18
Loans		2,965,957	1,819,839	270,000	185,000	-	-
Financial liabilities held for trading	6,7	-	-	-	100	-	-
Total liabilities (excluding net assets attributable to unitholders)		3,051,111	1,869,759	273,859	188,900	859	404
Net assets attributable to unitholders - liability	8(a)	2,144,758	1,716,634	190,961	178,321	3,743,381	3,165,710
Represented by:							
Fair value of outstanding units based on redemption value		2,136,497	1,716,837	190,425	178,836	3,744,213	3,166,279
Adjustments arising from different unit pricing and AIFRS valuation principles		(2,242)	(11,032)	(344)	(1,260)	-	-
Buy and sell spread		10,444	7,068	918	736	(896)	-
Adjustment to period end accruals		59	3,761	(38)	9	64	(569)
Net assets attributable to unitholders		2,144,758	1,716,634	190,961	178,321	3,743,381	3,165,710

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Moderate	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	FirstChoice Wholesale Balanced		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus	
	01/07/2009 - 30/06/2010 \$'000	16/01/2009 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	FirstChoice Wholesale Global Share - Hedged		FirstChoice Wholesale Geared Boutique Australian Share		FirstChoice Wholesale Multi-Index Conservative	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	FirstChoice Wholesale Multi-Index Balanced		Colonial First State Wholesale Balanced		Perpetual Wholesale Diversified Growth	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	ING Wholesale Tax Effective Income		Colonial First State Wholesale High Growth		Perpetual Wholesale Split Growth	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Colonial First State Wholesale Cash		Aberdeen Wholesale Australian Fixed Income		Colonial First State Wholesale Australian Bond	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Colonial First State Wholesale Index Australian Bond		ING Wholesale Diversified Fixed Interest		Macquarie Wholesale Income Opportunities	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	PM Capital Wholesale Enhanced Yield		Schroder Wholesale Hybrid Securities		BT Wholesale Property Investment	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Challenger Wholesale Property Securities		Colonial First State Wholesale Index Property Securities		Colonial First State Wholesale Property Securities	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Goldman Sachs JBWere Wholesale Australian Infrastructure		Principal Wholesale Property Securities		RREEF Wholesale Property Securities	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Colonial First State Wholesale Colliers Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure Securities		BlackRock Wholesale Australian Share	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	BlackRock Wholesale Scientific Australian Equity		BT Wholesale Core Australian Share		Challenger Wholesale Australian Share	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Challenger Wholesale Australian Share Income		Colonial First State Wholesale Australian Share - Core		Colonial First State Wholesale Australian Share Long Short - Core	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Colonial First State Wholesale Equity Income		Colonial First State Wholesale Imputation		Colonial First State Wholesale Index Australian Share	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Colonial First State Wholesale Leaders		Fidelity Wholesale Australian Equities		ING Wholesale Australian Share	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Maple-Brown Abbott Wholesale Imputation		Perpetual Wholesale Industrial Share		Realindex RAFI Wholesale Australian Share	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Schroder Wholesale Australian Equity		Acadian Wholesale Australian Equity		Acadian Wholesale Australian Equity Long Short	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Ausbil Wholesale Australian Active Equity		452 Wholesale Australian Share		Integrity Wholesale Australian Share	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Investors Mutual Wholesale Australian Share		Lodestar Wholesale Australian Absolute Return		Perennial Value Wholesale Australian Share	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	PM Capital Wholesale Australian Share		Ausbil Wholesale Australian Emerging Leaders		Celeste Wholesale Australian Small Companies	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Colonial First State Wholesale Future Leaders		Colonial First State Wholesale Small Companies - Core		Realindex RAFI Wholesale Australian Small Companies	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Acadian Wholesale Global Equity		AXA Wholesale Global Equity - Value		BT Wholesale Core Global Share	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Capital International Wholesale Global Share		Colonial First State Wholesale Global Share		Colonial First State Wholesale Index Global Share	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Colonial First State Wholesale Index Global Share - Hedged		DWS Wholesale Global Equity Thematic		MFS Wholesale Global Equity	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Perpetual Wholesale International		Realindex RAFI Wholesale Global Share		Realindex RAFI Wholesale Global Share Hedged	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Acadian Wholesale Global Equity Long Short	Aspect Wholesale Diversified Futures *	Colonial First State Wholesale Global Emerging Markets Select *
	01/07/2009 - 01/07/2008 - 30/06/2010 30/06/2009 \$'000 \$'000	10/02/2010 - 30/06/2010 \$	03/12/2009 - 30/06/2010 \$'000
Total equity at the beginning of the financial period	-	-	-
Total comprehensive income for the financial period	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-
Total equity at the end of the financial period	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Colonial First State Wholesale Global Resources		Generation Wholesale Global Share		Goldman Sachs JBWere Wholesale Global Small Companies	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Platinum Wholesale Asia *	Platinum Wholesale International		PM Capital Wholesale Absolute Performance	
	03/12/2009 - 30/06/2010 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Acadian Wholesale Geared Global Equity		Colonial First State Wholesale Colliers Geared Global Property Securities		Colonial First State Wholesale Geared Global Share	
	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
	\$	\$	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Colonial First State Wholesale Geared Share		452 Wholesale Geared Australian Share		FirstChoice Wholesale Growth	
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 8(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD 30 JUNE 2010**

Note	FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Moderate		
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading	13,200	62,700	119,550	694,800	370,700	1,288,750	
Payments for purchase of financial instruments held for trading	(19,360)	(27,100)	(101,900)	(363,450)	(800,700)	(1,325,958)	
Interest received	41	68	302	510	1,061	1,487	
Other income received	-	-	-	23	-	4	
Responsible Entity fee paid	(553)	(530)	(3,760)	(3,920)	(1,541)	(1,391)	
Other expenses (paid)/refund	-	(2)	1	1	(2)	(1)	
Net cash (used in)/from operating activities	9(a)	(6,672)	35,136	14,193	327,964	(430,482)	(37,109)
Cash flows from financing activities							
Receipts from issue of units	68,427	66,238	243,836	159,263	777,468	643,195	
Payment for redemption of units	(62,632)	(100,304)	(257,009)	(487,234)	(353,937)	(598,764)	
Distributions paid	(142)	(200)	(1,321)	(3,223)	(1,081)	(3,162)	
Net cash from/(used in) financing activities		5,653	(34,266)	(14,494)	(331,194)	422,450	41,269
Net movement in cash and cash equivalents		(1,019)	870	(301)	(3,230)	(8,032)	4,160
Add opening cash and cash equivalents brought forward		2,733	1,863	14,242	17,472	45,186	41,026
Closing cash and cash equivalents carried forward		1,714	2,733	13,941	14,242	37,154	45,186

See Note 9(b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD 30 JUNE 2010**

Note	FirstChoice Wholesale Balanced		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus		
	01/07/2009 - 30/06/2010 \$'000	16/01/2009 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$	
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading	532	20	18,970	77,760	398,937	400,809	
Payments for purchase of financial instruments held for trading	(109,266)	(2,106)	(60,900)	(153,685)	(1,022,139)	(1)	
Interest received	26	-	53	87	252	731	
Dividends received	-	16	-	-	-	-	
Responsible Entity (fee paid)/ received	(15)	-	137	50	(26,505)	(21,556)	
Other expenses refund/(paid)	-	1	-	(2)	(146)	(80)	
Net cash (used in)/from operating activities	9(a)	(108,723)	(2,069)	(41,740)	(75,790)	(649,601)	379,903
Cash flows from financing activities							
Receipts from issue of units	116,085	3,989	102,401	110,138	1,204,218	920,294	
Payment for redemption of units	(7,418)	(1,649)	(61,040)	(34,274)	(542,253)	(1,305,455)	
Distributions paid	(29)	-	(25)	(157)	(3,493)	(170)	
Net cash from/(used in) financing activities		108,638	2,340	41,336	75,707	658,472	(385,331)
Net movement in cash and cash equivalents		(85)	271	(404)	(83)	8,871	(5,428)
Add opening cash and cash equivalents brought forward		271	-	2,361	2,444	5,250	10,678
Closing cash and cash equivalents carried forward		186	271	1,957	2,361	14,121	5,250

See Note 9(b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD 30 JUNE 2010**

	FirstChoice Wholesale Global Share - Hedged		FirstChoice Wholesale Geared Boutique Australian Share		FirstChoice Wholesale Multi-Index Conservative		
	Note	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$'000	\$'000	\$	\$	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		171,069	198,764	2,851,181	756,001	1,650	102,201
Payments for purchase of financial instruments held for trading		(228,950)	(390,900)	(4,091,014)	(2,760,600)	(71,603)	(81,009)
Interest received		132	857	2,277	3,036	30	25
Other income received		36	-	1	-	31	-
Responsible Entity fee paid		(273)	(209)	(208,910)	(95,050)	(241)	(173)
Other expenses paid		-	-	(703)	(123)	(1)	(2)
Net cash (used in)/from operating activities	9(a)	(57,986)	(191,488)	(1,447,168)	(2,096,736)	(70,134)	21,042
Cash flows from financing activities							
Receipts from issue of units		89,287	409,303	4,844,198	3,153,296	84,879	5,822
Payment for redemption of units		(30,510)	(218,720)	(3,354,433)	(1,015,427)	(14,609)	(26,682)
Distributions paid		-	(256)	(9,469)	(52,618)	(216)	(95)
Net cash from/(used in) financing activities		58,777	190,327	1,480,296	2,085,251	70,054	(20,955)
Net movement in cash and cash equivalents		791	(1,161)	33,128	(11,485)	(80)	87
Add opening cash and cash equivalents brought forward		2,723	3,884	24,845	36,330	1,201	1,114
Closing cash and cash equivalents carried forward		3,514	2,723	57,973	24,845	1,121	1,201

See Note 9(b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD 30 JUNE 2010**

Note	FirstChoice Wholesale Multi-Index Balanced		Colonial First State Wholesale Balanced		Perpetual Wholesale Diversified Growth		
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading	1,223	189,694	227,696	1,173,761	11,945	35,506	
Payments for purchase of financial instruments held for trading	(166,008)	(181,520)	(147,000)	(992,094)	(5,500)	(18,850)	
Interest received	66	59	53	332	209	204	
Other income received	65	-	(1)	-	-	-	
Responsible Entity fee paid	(516)	(161)	(955)	(1,545)	(578)	(562)	
Other expenses (paid)/refund	(4)	(11)	-	(11)	1	(2)	
Payment for brokerage costs	-	-	(11)	(2)	(3)	(2)	
Net cash (used in)/from operating activities	9(a)	(165,174)	8,061	79,782	180,441	6,074	16,294
Cash flows from financing activities							
Receipts from issue of units	187,073	9,543	66,751	51,119	14,659	15,253	
Payment for redemption of units	(20,427)	(25,886)	(139,688)	(234,277)	(23,140)	(27,499)	
Distributions paid	(36)	(13)	(5,537)	(5,910)	(76)	(122)	
Net cash from/(used in) financing activities		(16,356)	(78,474)	(189,068)	(8,557)	(12,368)	
Net movement in cash and cash equivalents		(8,295)	1,308	(8,627)	(2,483)	3,926	
Add opening cash and cash equivalents brought forward	641	8,936	4,298	12,925	7,769	3,843	
Closing cash and cash equivalents carried forward		641	5,606	4,298	5,286	7,769	

See Note 9(b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD 30 JUNE 2010**

	ING Wholesale Tax Effective Income		Colonial First State Wholesale High Growth		Perpetual Wholesale Split Growth		
	Note	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		37,132	49,325	40,175	204,968	3,650	4,650
Payments for purchase of financial instruments held for trading		(44,872)	(50,810)	(29,750)	(180,475)	(600)	(1,950)
Interest received		634	717	27	75	15	13
Dividends received		2,977	3,288	-	-	-	-
Other income received		26	47	-	-	-	-
Responsible Entity (fee paid)/ received		(771)	(703)	138	(136)	(22)	(20)
Other expenses paid		(9)	(1)	-	(6)	-	(1)
Payment for brokerage costs		(53)	(47)	-	-	-	-
Net cash (used in)/from operating activities	9(a)	(4,936)	1,816	10,590	24,426	3,043	2,692
Cash flows from financing activities							
Receipts from issue of units		12,479	12,008	23,084	21,504	2,000	1,685
Payment for redemption of units		(11,664)	(15,040)	(34,552)	(46,134)	(4,957)	(4,381)
Distributions paid		(132)	(170)	(273)	(1,571)	-	(1)
Net cash from/(used in) financing activities		683	(3,202)	(11,741)	(26,201)	(2,957)	(2,697)
Net movement in cash and cash equivalents		(4,253)	(1,386)	(1,151)	(1,775)	86	(5)
Add opening cash and cash equivalents brought forward		7,235	8,621	1,861	3,636	252	257
Closing cash and cash equivalents carried forward		2,982	7,235	710	1,861	338	252

See Note 9(b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Colonial First State Wholesale Cash		Aberdeen Wholesale Australian Fixed Income		Colonial First State Wholesale Australian Bond		
	Note	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		31,359,697	32,248,683	278,425	162,381	571,599	590,593
Payments for purchase of financial instruments held for trading		(31,568,241)	(33,319,983)	(349,580)	(218,451)	(660,719)	(565,432)
Interest received		278,504	381,412	14,066	12,954	39,181	33,475
Dividends received		-	-	26	59	-	1
Other income received		8	2	-	4	9	-
Responsible Entity fee paid		(25,712)	(24,734)	(1,778)	(1,531)	(2,905)	(2,588)
Other expenses paid		(126)	(64)	(6)	(2)	(16)	-
Payment for brokerage costs		(13)	(17)	(13)	(9)	(33)	(11)
Net cash from/(used in) operating activities	9(a)	44,117	(714,701)	(58,860)	(44,595)	(52,884)	56,038
Cash flows from financing activities							
Receipts from issue of units		6,739,934	8,360,190	87,246	184,143	258,505	436,407
Payment for redemption of units		(6,787,779)	(7,644,234)	(46,358)	(131,356)	(199,698)	(508,785)
Distributions paid		(3,529)	(4,187)	(294)	(282)	(2,108)	(2,151)
Net cash (used in)/from financing activities		(51,374)	711,769	40,594	52,505	56,699	(74,529)
Net movement in cash and cash equivalents		(7,257)	(2,932)	(18,266)	7,910	3,815	(18,491)
Add opening cash and cash equivalents brought forward		16,194	19,126	16,721	8,811	15,938	34,429
Closing cash and cash equivalents carried forward		8,937	16,194	(1,545)	16,721	19,753	15,938

See Note 9(b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Colonial First State Wholesale Index Australian Bond		ING Wholesale Diversified Fixed Interest		Macquarie Wholesale Income Opportunities		
	Note	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		10,058	14,363	72,338	12,784	153,321	15
Payments for purchase of financial instruments held for trading		(13,172)	(27,573)	(89,934)	(82,112)	(271,788)	(8,102)
Interest received		5	4	5,765	2,263	3,329	(28)
Dividends received		-	-	347	92	-	-
Other income received		-	-	2	1	-	-
Responsible Entity fee paid		(31)	-	(894)	(323)	(565)	-
Other expenses paid		(2)	-	(11)	(62)	(12)	(1)
Payment for brokerage costs		-	-	(207)	(45)	(4)	-
Net cash used in operating activities	9(a)	(3,142)	(13,206)	(12,594)	(67,402)	(115,719)	(8,116)
Cash flows from financing activities							
Receipts from issue of units		17,258	31,219	22,380	82,572	149,489	11,302
Payment for redemption of units		(13,697)	(17,669)	(16,532)	(7,000)	(11,927)	(1,479)
Distributions paid		(420)	(220)	(8)	-	(27)	-
Net cash from financing activities		3,141	13,330	5,840	75,572	137,535	9,823
Net movement in cash and cash equivalents		(1)	124	(6,754)	8,170	21,816	1,707
Effects of exchange rate changes		-	-	(11)	-	3	-
Add opening cash and cash equivalents brought forward		185	61	18,333	10,163	1,708	-
Closing cash and cash equivalents carried forward		184	185	11,568	18,333	23,527	1,707

See Note 9(b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
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	Note	PM Capital Wholesale Enhanced Yield		Schroder Wholesale Hybrid Securities		BT Wholesale Property Investment	
		01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		159,254	246,638	311,948	272,761	26,561	49,877
Payments for purchase of financial instruments held for trading		(201,718)	(236,899)	(408,928)	(271,146)	(48,594)	(64,704)
Interest received		6,008	6,318	8,073	8,895	65	172
Dividends received		1,317	2,006	4,833	6,769	4,795	6,912
Other income received		-	1	18	150	75	1
Responsible Entity fee paid		(1,135)	(899)	(2,407)	(1,743)	(1,027)	(885)
Other expenses refund/(paid)		34	(8)	(28)	-	(4)	-
Payment for brokerage costs		(7)	(10)	(13)	(30)	(48)	(56)
Net cash (used in)/from operating activities	9(a)	(36,247)	17,147	(86,504)	15,656	(18,177)	(8,683)
Cash flows from financing activities							
Receipts from issue of units		51,075	24,782	133,604	11,024	27,572	25,183
Payment for redemption of units		(19,918)	(34,494)	(36,188)	(53,188)	(9,785)	(16,718)
Distributions paid		(238)	(397)	(199)	(407)	(102)	(133)
Net cash from/(used in) financing activities		30,919	(10,109)	97,217	(42,571)	17,685	8,332
Net movement in cash and cash equivalents		(5,328)	7,038	10,713	(26,915)	(492)	(351)
Effects of exchange rate changes		-	8	-	-	-	-
Add opening cash and cash equivalents brought forward		8,969	1,923	11,282	38,197	2,281	2,632
Closing cash and cash equivalents carried forward		3,641	8,969	21,995	11,282	1,789	2,281

See Note 9(b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Challenger Wholesale Property Securities		Colonial First State Wholesale Index Property Securities		Colonial First State Wholesale Property Securities		
	Note	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		11,464	7,453	1,856	2,190	586,095	608,207
Payments for purchase of financial instruments held for trading		(26,528)	(12,612)	(10,558)	(5,905)	(598,962)	(645,003)
Interest received		22	18	4	7	502	1,456
Dividends received		790	441	-	-	77,185	108,022
Other income received		2	1	6	-	245	85
Responsible Entity fee paid		(184)	(80)	-	-	(9,729)	(10,328)
Other expenses paid		(5)	(3)	(1)	-	(30)	(1)
Payment for brokerage costs		(24)	(7)	-	-	(989)	(1,141)
Net cash (used in)/from operating activities	9(a)	(14,463)	(4,789)	(8,693)	(3,708)	54,317	61,297
Cash flows from financing activities							
Receipts from issue of units		17,006	7,242	14,342	9,306	110,439	283,253
Payment for redemption of units		(1,834)	(2,563)	(4,990)	(5,077)	(164,778)	(287,309)
Distributions paid		(27)	(16)	(663)	(1,348)	(11,727)	(56,113)
Net cash from/(used in) financing activities		15,145	4,663	8,689	2,881	(66,066)	(60,169)
Net movement in cash and cash equivalents		682	(126)	(4)	(827)	(11,749)	1,128
Add opening cash and cash equivalents brought forward		452	578	250	1,077	22,880	21,752
Closing cash and cash equivalents carried forward		1,134	452	246	250	11,131	22,880

See Note 9(b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Goldman Sachs JBWere Wholesale Australian Infrastructure		Principal Wholesale Property Securities		RREEF Wholesale Property Securities		
	Note	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		9,903	20,638	37,788	69,705	104,936	138,548
Payments for purchase of financial instruments held for trading		(29,179)	(25,603)	(33,359)	(66,014)	(111,783)	(140,351)
Interest received		28	28	26	65	78	206
Dividends received		1,797	1,565	3,800	6,351	7,141	13,790
Other income received		-	-	-	-	83	14
Responsible Entity fee paid		(525)	(270)	(607)	(687)	(1,294)	(1,310)
Other expenses paid		(2)	-	(7)	(2)	(6)	-
Payment for brokerage costs		(20)	(22)	(61)	(116)	(213)	(155)
Net cash (used in)/from operating activities	9(a)	(17,998)	(3,664)	7,580	9,302	(1,058)	10,742
Cash flows from financing activities							
Receipts from issue of units		18,140	18,814	6,620	10,045	18,755	23,530
Payment for redemption of units		(2,001)	(13,106)	(14,815)	(18,838)	(19,073)	(38,898)
Distributions paid		(8)	(2)	(150)	(277)	(209)	(309)
Net cash from/(used in) financing activities		16,131	5,706	(8,345)	(9,070)	(527)	(15,677)
Net movement in cash and cash equivalents		(1,867)	2,042	(765)	232	(1,585)	(4,935)
Add opening cash and cash equivalents brought forward		2,619	577	1,006	774	3,341	8,276
Closing cash and cash equivalents carried forward		752	2,619	241	1,006	1,756	3,341

See Note 9(b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Colonial First State Wholesale Colliers Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure Securities		BlackRock Wholesale Australian Share		
	Note	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		540,310	561,362	24,828	4,649	193,610	155,530
Payments for purchase of financial instruments held for trading		(504,677)	(480,097)	(112,027)	(7,131)	(210,796)	(177,681)
Interest received		98	660	43	9	226	920
Dividends received		14,169	23,881	1,868	226	5,290	5,023
Other income received		58	170	-	-	33	2
Responsible Entity fee paid		(3,972)	(5,053)	(598)	(67)	(1,757)	(1,333)
Other expenses paid		(278)	(53)	(12)	(11)	(13)	(1)
Payment for brokerage costs		(827)	(836)	(46)	(6)	(389)	(170)
Net cash from/(used in) operating activities	9(a)	44,881	100,034	(85,944)	(2,331)	(13,796)	(17,710)
Cash flows from financing activities							
Receipts from issue of units		27,894	157,449	93,372	6,891	28,501	37,541
Payment for redemption of units		(78,026)	(258,806)	(4,064)	(4,560)	(21,156)	(17,040)
Distributions paid		(62)	(11,490)	(7)	(2)	(94)	(75)
Net cash (used in)/from financing activities		(50,194)	(112,847)	89,301	2,329	7,251	20,426
Net movement in cash and cash equivalents		(5,313)	(12,813)	3,357	(2)	(6,545)	2,716
Effects of exchange rate changes		175	(97)	6	-	-	-
Add opening cash and cash equivalents brought forward		14,108	27,018	228	230	10,264	7,548
Closing cash and cash equivalents carried forward		8,970	14,108	3,591	228	3,719	10,264

See Note 9(b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	BlackRock Wholesale Scientific Australian Equity		BT Wholesale Core Australian Share		Challenger Wholesale Australian Share	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		170,802	111,531	199,792	92,996	119,032	98,589
Payments for purchase of financial instruments held for trading		(157,534)	(132,409)	(248,596)	(155,317)	(104,282)	(95,535)
Interest received		90	158	374	817	25	88
Dividends received		6,725	8,054	8,395	8,925	4,455	6,550
Other income received		25	43	101	88	77	82
Responsible Entity fee paid		(1,974)	(1,653)	(3,508)	(2,350)	(1,176)	(1,167)
Other expenses paid		(20)	-	(18)	(2)	(11)	(1)
Payment for brokerage costs		(205)	(74)	(382)	(124)	(206)	(108)
Net cash from/(used in) operating activities	9(a)	17,909	(14,350)	(43,842)	(54,967)	17,914	8,498
Cash flows from financing activities							
Receipts from issue of units		15,363	36,244	86,729	93,911	9,245	15,598
Payment for redemption of units		(37,311)	(19,131)	(56,446)	(26,814)	(27,918)	(24,137)
Distributions paid		(191)	(169)	(164)	(191)	(113)	(125)
Net cash (used in)/from financing activities		(22,139)	16,944	30,119	66,906	(18,786)	(8,664)
Net movement in cash and cash equivalents		(4,230)	2,594	(13,723)	11,939	(872)	(166)
Add opening cash and cash equivalents brought forward		4,763	2,169	24,292	12,353	2,556	2,722
Closing cash and cash equivalents carried forward		533	4,763	10,569	24,292	1,684	2,556

See Note 9(b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Challenger Wholesale Australian Share Income		Colonial First State Wholesale Australian Share - Core		Colonial First State Wholesale Australian Share Long Short - Core		
	Note	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		45,461	6,411	908,692	818,325	37,117	19,403
Payments for purchase of financial instruments held for trading		(76,382)	(35,131)	(1,465,034)	(954,273)	(42,071)	(23,318)
Interest received		52	(34)	1,590	3,323	56	36
Dividends received		2,054	1,027	42,684	28,665	422	202
Other income received		8	403	140	2	(2)	-
Responsible Entity fee paid		(639)	(234)	(14,903)	(9,205)	(170)	(118)
Other expenses paid		(9)	(14)	(47)	(4)	(121)	(55)
Payment for brokerage costs		(54)	(3)	(2,200)	(1,874)	(84)	(45)
Net cash used in operating activities	9(a)	(29,509)	(27,575)	(529,078)	(115,041)	(4,853)	(3,895)
Cash flows from financing activities							
Receipts from issue of units		39,892	32,589	662,936	205,124	10,229	5,711
Payment for redemption of units		(9,096)	(4,330)	(163,668)	(67,178)	(5,421)	(645)
Distributions paid		69	(126)	(1,232)	(2,325)	(13)	-
Net cash from financing activities		30,865	28,133	498,036	135,621	4,795	5,066
Net movement in cash and cash equivalents		1,356	558	(31,042)	20,580	(58)	1,171
Add opening cash and cash equivalents brought forward		643	85	66,635	46,055	1,515	344
Closing cash and cash equivalents carried forward		1,999	643	35,593	66,635	1,457	1,515

See Note 9(b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Colonial First State Wholesale Equity Income		Colonial First State Wholesale Imputation		Colonial First State Wholesale Index Australian Share		
	Note	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		66,789	13,918	1,930,682	2,220,888	6,904	8,883
Payments for purchase of financial instruments held for trading		(98,543)	(31,734)	(1,674,152)	(1,901,287)	(32,012)	(23,287)
Interest received		77	46	1,001	6,077	15	17
Dividends received		1,399	547	65,020	87,639	-	-
Other income received		3	-	2,483	1,754	-	-
Responsible Entity fee paid		(555)	(184)	(30,075)	(26,750)	(1)	-
Other expenses (paid)/refund		(12)	(4)	(102)	(18)	1	-
Payment for brokerage costs		(27)	(5)	(3,452)	(4,040)	-	-
Net cash (used in)/from operating activities	9(a)	(30,869)	(17,416)	291,405	384,263	(25,093)	(14,387)
Cash flows from financing activities							
Receipts from issue of units		37,923	23,243	223,830	183,657	44,147	31,000
Payment for redemption of units		(5,866)	(4,906)	(471,308)	(526,766)	(18,279)	(15,081)
Distributions paid		(129)	(3)	(28,508)	(89,836)	(1,074)	(1,418)
Net cash from/(used in) financing activities		31,928	18,334	(275,986)	(432,945)	24,794	14,501
Net movement in cash and cash equivalents		1,059	918	15,419	(48,682)	(299)	114
Add opening cash and cash equivalents brought forward		1,705	787	22,139	70,822	857	743
Closing cash and cash equivalents carried forward		2,764	1,705	37,558	22,140	558	857

See Note 9(b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
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	Note	Colonial First State Wholesale Leaders		Fidelity Wholesale Australian Equities		ING Wholesale Australian Share	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		226,682	666,307	42,721	59,055	470,378	301,415
Payments for purchase of financial instruments held for trading		(215,114)	(665,273)	(102,828)	(64,452)	(446,484)	(288,344)
Interest received		138	260	90	163	166	478
Dividends received		7,555	7,362	2,192	2,402	8,105	10,102
Other income received		11	26	65	1	554	238
Responsible Entity fee paid		(3,051)	(2,874)	(1,004)	(499)	(2,560)	(2,528)
Other expenses paid		(8)	(2)	(6)	-	(11)	(1)
Payment for brokerage costs		(404)	(934)	(48)	(47)	(889)	(240)
Net cash from/(used in) operating activities	9(a)	15,809	4,872	(58,818)	(3,377)	29,259	21,120
Cash flows from financing activities							
Receipts from issue of units		39,548	62,295	83,025	13,160	20,741	22,616
Payment for redemption of units		(58,499)	(57,522)	(21,084)	(9,710)	(55,715)	(45,675)
Distributions paid		(1,259)	(6,087)	(56)	(34)	(42)	(117)
Net cash (used in)/from financing activities		(20,210)	(1,314)	61,885	3,416	(35,016)	(23,176)
Net movement in cash and cash equivalents		(4,401)	3,558	3,067	39	(5,757)	(2,056)
Add opening cash and cash equivalents brought forward		6,463	2,905	1,940	1,901	8,517	10,573
Closing cash and cash equivalents carried forward		2,062	6,463	5,007	1,940	2,760	8,517

See Note 9(b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
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	Maple-Brown Abbott Wholesale Imputation		Perpetual Wholesale Industrial Share		Realindex RAFI Wholesale Australian Share		
	Note	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		111,536	95,118	671,773	863,218	1,452	7
Payments for purchase of financial instruments held for trading		(84,337)	(120,484)	(681,798)	(846,016)	(30,055)	(5,636)
Interest received		472	1,028	1,073	1,714	4	-
Dividends received		10,057	11,508	46,373	48,947	-	-
Other income received		17	37	120	295	-	-
Responsible Entity fee paid		(3,116)	(2,644)	(13,203)	(10,745)	(44)	(1)
Other expenses (paid)/refund		(9)	(1)	(44)	(1)	(1)	1
Payment for brokerage costs		(152)	(56)	(987)	(784)	-	-
Net cash from/(used in) operating activities	9(a)	34,468	(15,494)	23,307	56,628	(28,644)	(5,629)
Cash flows from financing activities							
Receipts from issue of units		25,481	47,075	136,624	72,100	33,156	5,893
Payment for redemption of units		(64,002)	(31,237)	(146,633)	(130,419)	(4,105)	(269)
Distributions paid		(204)	(840)	(741)	(1,067)	(160)	(1)
Net cash (used in)/from financing activities		(38,725)	14,998	(10,750)	(59,386)	28,891	5,623
Net movement in cash and cash equivalents		(4,257)	(496)	12,557	(2,758)	247	(6)
Add opening cash and cash equivalents brought forward		7,039	7,535	23,965	26,723	(6)	-
Closing cash and cash equivalents carried forward		2,782	7,039	36,522	23,965	241	(6)

See Note 9(b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Schroder Wholesale Australian Equity		Acadian Wholesale Australian Equity		Acadian Wholesale Australian Equity Long Short		
	Note	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		65,270	101,259	236,280	101,587	760,272	737,804
Payments for purchase of financial instruments held for trading		(131,228)	(107,896)	(240,433)	(133,631)	(675,859)	(694,001)
Interest received		469	347	91	133	107	391
Dividends received		9,557	10,636	8,678	10,764	23,580	39,316
Other income received		139	213	7	1	(2,442)	1
Responsible Entity fee paid		(3,342)	(2,373)	(2,931)	(2,518)	(6,123)	(7,433)
Other expenses paid		(43)	-	(8)	-	(2,436)	(10,063)
Payment for brokerage costs		(131)	(131)	(134)	(26)	(415)	(137)
Net cash (used in)/from operating activities	9(a)	(59,309)	2,055	1,550	(23,690)	96,684	65,878
Cash flows from financing activities							
Receipts from issue of units		89,373	31,180	43,043	40,945	47,277	84,661
Payment for redemption of units		(25,934)	(29,417)	(44,088)	(16,023)	(145,473)	(160,694)
Distributions paid		(294)	(764)	(1,386)	(885)	(3,089)	(798)
Net cash from/(used in) financing activities		63,145	999	(2,431)	24,037	(101,285)	(76,831)
Net movement in cash and cash equivalents		3,836	3,054	(881)	347	(4,601)	(10,953)
Add opening cash and cash equivalents brought forward		11,648	8,594	2,209	1,862	5,304	16,257
Closing cash and cash equivalents carried forward		15,484	11,648	1,328	2,209	703	5,304

See Note 9(b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Ausbil Wholesale Australian Active Equity		452 Wholesale Australian Share		Integrity Wholesale Australian Share		
	Note	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		157,925	166,384	595,747	703,432	165,063	265,321
Payments for purchase of financial instruments held for trading		(242,569)	(254,613)	(480,703)	(588,085)	(201,519)	(217,153)
Interest received		137	615	2,238	3,036	228	242
Dividends received		14,762	13,436	41,233	53,943	7,693	8,383
Other income received		94	61	24	70	40	6
Responsible Entity fee paid		(4,452)	(2,892)	(11,821)	(11,429)	(2,495)	(2,007)
Other expenses paid		(16)	(21)	(27)	(3)	(12)	(3)
Payment for brokerage costs		(283)	(126)	(1,478)	(1,074)	(383)	(221)
Net cash (used in)/from operating activities	9(a)	(74,402)	(77,156)	145,213	159,890	(31,385)	54,568
Cash flows from financing activities							
Receipts from issue of units		134,551	93,992	74,854	81,912	93,989	23,595
Payment for redemption of units		(62,101)	(24,137)	(276,553)	(210,288)	(61,557)	(72,611)
Distributions paid		(360)	(314)	(11,562)	(8,644)	(140)	(465)
Net cash from/(used in) financing activities		72,090	69,541	(213,261)	(137,020)	32,292	(49,481)
Net movement in cash and cash equivalents		(2,312)	(7,615)	(68,048)	22,870	907	5,087
Add opening cash and cash equivalents brought forward		7,523	15,117	83,891	61,021	8,058	2,971
Closing cash and cash equivalents carried forward		5,211	7,502	15,843	83,891	8,965	8,058

See Note 9(b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	Investors Mutual Wholesale Australian Share		Lodestar Wholesale Australian Absolute Return		Perennial Value Wholesale Australian Share	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		93,507	85,517	16,997	312	94,065	127,858
Payments for purchase of financial instruments held for trading		(60,652)	(106,490)	(20,199)	(3,349)	(195,952)	(175,481)
Interest received		673	1,153	148	5	515	427
Dividends received		12,575	13,956	161	-	9,134	4,239
Other income received		88	10	(1)	-	61	71
Responsible Entity fee paid		(3,864)	(3,412)	(594)	(3)	(3,532)	(2,135)
Other expenses (paid)/refund		(10)	(1)	189	1	(18)	-
Payment for brokerage costs		(171)	(96)	(40)	-	(195)	(129)
Net cash from/(used in) operating activities	9(a)	42,146	(9,363)	(3,339)	(3,034)	(95,922)	(45,150)
Cash flows from financing activities							
Receipts from issue of units		24,817	39,388	22,428	5,342	137,440	70,973
Payment for redemption of units		(64,681)	(32,909)	(5,877)	(537)	(42,126)	(15,592)
Distributions paid		(451)	(478)	(8)	-	(282)	(470)
Net cash (used in)/from financing activities		(40,315)	6,001	16,543	4,805	95,032	54,911
Net movement in cash and cash equivalents		1,831	(3,362)	13,204	1,771	(890)	9,761
Add opening cash and cash equivalents brought forward		18,972	22,334	1,770	-	16,606	6,845
Closing cash and cash equivalents carried forward		20,803	18,972	14,974	1,771	15,716	16,606

See Note 9(b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	PM Capital Wholesale Australian Share		Ausbil Wholesale Australian Emerging Leaders		Celeste Wholesale Australian Small Companies	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		75,981	99,714	36,371	37,248	33,348	10,840
Payments for purchase of financial instruments held for trading		(50,502)	(64,504)	(57,643)	(55,190)	(34,005)	(17,864)
Interest received		52	89	73	181	78	124
Dividends received		2,956	5,791	1,780	1,487	3,762	3,117
Other income received		2	-	51	9	-	-
Responsible Entity fee paid		(997)	(1,155)	(1,948)	(1,371)	(4,363)	(2,701)
Other expenses (paid)/refund		(10)	(4)	560	(1)	1,742	5
Payment for brokerage costs		(155)	(283)	(66)	(34)	(126)	(22)
Net cash from/(used in) operating activities	9(a)	27,327	39,648	(20,822)	(17,671)	436	(6,501)
Cash flows from financing activities							
Receipts from issue of units		7,407	6,905	30,462	21,521	23,025	16,179
Payment for redemption of units		(38,181)	(39,810)	(9,626)	(5,010)	(23,805)	(11,323)
Distributions paid		(233)	(3,657)	(22)	(5)	(64)	(47)
Net cash (used in)/from financing activities		(31,007)	(36,562)	20,814	16,506	(844)	4,809
Net movement in cash and cash equivalents		(3,680)	3,086	(8)	(1,165)	(408)	(1,692)
Add opening cash and cash equivalents brought forward		4,770	1,684	2,848	4,013	2,249	3,941
Closing cash and cash equivalents carried forward		1,090	4,770	2,840	2,848	1,841	2,249

See Note 9(b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Note	Colonial First State Wholesale Future Leaders		Colonial First State Wholesale Small Companies - Core		Realindex RAFI Wholesale Australian Small Companies	
		01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$	01/07/2008 - 30/06/2009 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		2,834	2,491	437,065	431,975	893,399	17,729
Payments for purchase of financial instruments held for trading		(5,989)	(2,055)	(402,666)	(328,553)	(9,287,623)	(892,706)
Interest received		2	2	171	797	869	27
Dividends received		-	-	10,804	14,797	-	-
Other income received		-	-	44	-	-	-
Responsible Entity fee received/(paid)		111	76	(3,825)	(3,622)	(10,775)	(244)
Other expenses paid		(2)	-	(18)	(2)	(154)	(75)
Payment for brokerage costs		-	-	(1,059)	(847)	-	-
Net cash (used in)/from operating activities	9(a)	(3,044)	514	40,516	114,545	(8,404,284)	(875,269)
Cash flows from financing activities							
Receipts from issue of units		6,668	2,276	51,002	187,513	10,088,950	1,082,883
Payment for redemption of units		(3,613)	(2,693)	(93,832)	(322,049)	(1,539,732)	(200,614)
Distributions paid		(71)	(3)	(584)	(181)	(19,467)	-
Net cash from/(used in) financing activities		2,984	(420)	(43,414)	(134,717)	8,529,751	882,269
Net movement in cash and cash equivalents		(60)	94	(2,898)	(20,172)	125,467	7,000
Add opening cash and cash equivalents brought forward		118	24	9,678	29,850	7,000	-
Closing cash and cash equivalents carried forward		58	118	6,780	9,678	132,467	7,000

See Note 9(b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD 30 JUNE 2010**

Note	Acadian Wholesale Global Equity		AXA Wholesale Global Equity - Value		BT Wholesale Core Global Share		
	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading	231,019	279,615	211,874	138,886	68,396	80,224	
Payments for purchase of financial instruments held for trading	(211,197)	(252,776)	(197,703)	(134,951)	(74,753)	(84,870)	
Interest received	3	19	86	265	1	69	
Dividends received	3,130	4,912	6,121	10,156	1,609	1,928	
Other income received	-	1	7	177	103	6	
Responsible Entity fee paid	(1,512)	(2,045)	(3,131)	(3,634)	(942)	(885)	
Interest paid	-	-	-	-	(12)	-	
Other expenses paid	(120)	(11)	(61)	(4)	(49)	(23)	
Payment for brokerage costs	(114)	-	(137)	(55)	(25)	(34)	
Net cash from/(used in) operating activities	9(a)	21,209	29,715	17,056	10,840	(5,672)	(3,585)
Cash flows from financing activities							
Receipts from issue of units	8,571	9,285	24,811	32,404	16,213	9,384	
Payment for redemption of units	(29,941)	(38,269)	(41,269)	(49,330)	(9,611)	(10,791)	
Distributions paid	(302)	(673)	-	(403)	-	(19)	
Net cash (used in)/from financing activities		(21,672)	(29,657)	(16,458)	(17,329)	6,602	(1,426)
Net movement in cash and cash equivalents		(463)	58	598	(6,489)	930	(5,011)
Effects of exchange rate changes		26	61	156	(12)	165	51
Add opening cash and cash equivalents brought forward		1,746	1,627	5,414	11,915	3,230	8,190
Closing cash and cash equivalents carried forward		1,309	1,746	6,168	5,414	4,325	3,230

See Note 9(b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Capital International Wholesale Global Share		Colonial First State Wholesale Global Share		Colonial First State Wholesale Index Global Share		
	Note	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		90,901	217,661	2,311,420	2,064,282	1,464	4,436
Payments for purchase of financial instruments held for trading		(83,896)	(164,266)	(2,432,808)	(2,506,029)	(13,454)	(3,811)
Interest received		85	293	184	236	4	5
Dividends received		2,301	3,923	23,501	23,607	-	-
Other income received		9	4	458	460	-	-
Responsible Entity fee paid		(1,592)	(2,289)	(14,358)	(11,603)	-	(3)
Other expenses paid		(27)	(1)	(172)	(30)	(1)	-
Payment for brokerage costs		(53)	(81)	(2,995)	(2,257)	-	-
Net cash from/(used in) operating activities	9(a)	7,728	55,244	(114,770)	(431,334)	(11,987)	627
Cash flows from financing activities							
Receipts from issue of units		16,449	15,310	197,366	536,824	15,311	4,926
Payment for redemption of units		(23,958)	(71,788)	(78,469)	(112,256)	(3,172)	(5,406)
Distributions paid		(53)	(170)	(148)	(53)	(125)	(229)
Net cash (used in)/from financing activities		(7,562)	(56,648)	118,749	424,515	12,014	(709)
Net movement in cash and cash equivalents		166	(1,404)	3,979	(6,819)	27	(82)
Effects of exchange rate changes		1	(1)	108	-	-	-
Add opening cash and cash equivalents brought forward		2,209	3,614	14,913	21,732	163	245
Closing cash and cash equivalents carried forward		2,376	2,209	19,000	14,913	190	163

See Note 9(b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Colonial First State Wholesale Index Global Share - Hedged		DWS Wholesale Global Equity Thematic		MFS Wholesale Global Equity		
	Note	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		32,931	34,396	32,231	41,814	4,307	46,662
Payments for purchase of financial instruments held for trading		(61,340)	(55,605)	(38,372)	(42,184)	(23,164)	(47,371)
Interest received		19	23	16	26	8	21
Dividends received		-	-	282	312	634	473
Other income received		-	-	-	1	102	-
Responsible Entity fee paid		(6)	(5)	(238)	(215)	(389)	(296)
Other expenses paid		-	-	(11)	(5)	(11)	(3)
Payment for brokerage costs		-	-	(49)	(31)	(4)	(16)
Net cash used in operating activities	9(a)	(28,396)	(21,191)	(6,141)	(282)	(18,517)	(530)
Cash flows from financing activities							
Receipts from issue of units		50,050	49,140	14,208	10,403	22,831	5,219
Payment for redemption of units		(20,889)	(28,131)	(7,515)	(10,199)	(3,802)	(5,266)
Distributions paid		-	(430)	-	-	(10)	(3)
Net cash from/(used in) financing activities		29,161	20,579	6,693	204	19,019	(50)
Net movement in cash and cash equivalents		765	(612)	552	(78)	502	(580)
Effects of exchange rate changes		-	-	-	-	-	1
Add opening cash and cash equivalents brought forward		196	808	488	566	469	1,048
Closing cash and cash equivalents carried forward		961	196	1,040	488	971	469

See Note 9(b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Perpetual Wholesale International		Realindex RAFI Wholesale Global Share		Realindex RAFI Wholesale Global Share Hedged		
	Note	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$'000	\$'000	\$	\$	\$	\$
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		25,688	60,373	977,599	9,820	999,800	60,665
Payments for purchase of financial instruments held for trading		(63,794)	(62,734)	(8,066,700)	(1,121,986)	(8,284,760)	(2,224,446)
Interest received		52	107	968	51	669	215
Dividends received		6,036	5,970	-	-	-	-
Other income received		-	-	-	-	1	-
Responsible Entity fee paid		(3,285)	(3,027)	(9,424)	(377)	(12,122)	(428)
Other expenses paid		(33)	(5)	(115)	(39)	(336)	(227)
Payment for brokerage costs		(48)	(79)	-	-	-	-
Net cash (used in)/from operating activities	9(a)	(35,384)	605	(7,097,672)	(1,112,531)	(7,296,748)	(2,164,221)
Cash flows from financing activities							
Receipts from issue of units		42,525	33,278	8,495,451	1,288,572	10,346,214	1,319,306
Payment for redemption of units		(13,601)	(34,483)	(1,275,459)	(187,269)	(1,774,630)	(310,308)
Distributions paid		(19)	(24)	(4,363)	(18)	(20,661)	-
Net cash from/(used in) financing activities		28,905	(1,229)	7,215,629	1,101,285	8,550,923	1,008,998
Net movement in cash and cash equivalents		(6,479)	(624)	117,957	(11,246)	1,254,175	(1,155,223)
Effects of exchange rate changes		235	(191)	-	-	-	-
Add opening cash and cash equivalents brought forward		9,441	10,256	(11,246)	-	(1,155,223)	-
Closing cash and cash equivalents carried forward		3,197	9,441	106,711	(11,246)	98,952	(1,155,223)

See Note 9(b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Acadian Wholesale Global Equity Long Short	Aspect Wholesale Diversified Futures *	Colonial First State Wholesale Global Emerging Markets Select *
Note	01/07/2009 - 01/07/2008 - 30/06/2010 30/06/2009	10/02/2010 - 30/06/2010	03/12/2009 - 30/06/2010
	\$'000	\$'000	\$
Cash flows from operating activities			
Proceeds from sale of financial instruments held for trading	695,241	1,366,770	34,995
Payments for purchase of financial instruments held for trading	(587,706)	(985,290)	(276,404)
Interest received	47	159	-
Dividends received	4,345	10,944	-
Other income received	4	805	-
Interest paid	(301)	-	(3)
Responsible Entity fee paid	(2,252)	(4,539)	(21)
Other expenses paid	(757)	(3,202)	(9)
Payment for brokerage costs	(302)	(320)	-
Net cash from/(used in) operating activities	108,319	385,327	(241,442)
	9(a)		(11,270)
Cash flows from financing activities			
Receipts from issue of units	14,382	19,979	482,381
Payment for redemption of units	(125,036)	(413,573)	(240,235)
Distributions paid	(1,270)	(58)	-
Net cash (used in)/from financing activities	(111,924)	(393,652)	242,146
Net movement in cash and cash equivalents	(3,605)	(8,325)	704
Effects of exchange rate changes	12	-	-
Add opening cash and cash equivalents brought forward	4,455	12,780	-
Closing cash and cash equivalents carried forward	862	4,455	704
			373

See Note 9(b) for non-cash financing activities.

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Colonial First State Wholesale Global Resources		Generation Wholesale Global Share		Goldman Sachs JBWere Wholesale Global Small Companies		
	Note	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		1,330,864	1,797,300	22,677	12,072	128,289	193,646
Payments for purchase of financial instruments held for trading		(1,398,358)	(1,709,516)	(52,869)	(26,784)	(123,967)	(182,593)
Interest received		934	2,826	116	106	93	220
Dividends received		25,815	39,380	712	385	2,594	2,249
Other income received		217	-	(6)	-	6	4
Responsible Entity fee paid		(25,667)	(23,360)	(2,157)	(1,175)	(1,673)	(1,735)
Other expenses (paid)/refund		(247)	(432)	873	7	(58)	(7)
Payment for brokerage costs		(2,127)	(2,437)	(33)	(5)	(176)	(116)
Net cash (used in)/from operating activities	9(a)	(68,569)	103,761	(30,687)	(15,394)	5,108	11,668
Cash flows from financing activities							
Receipts from issue of units		397,018	531,324	36,647	20,277	8,780	10,219
Payment for redemption of units		(351,225)	(490,846)	(5,134)	(4,081)	(17,286)	(23,787)
Distributions paid		(5,865)	(158,799)	-	-	(35)	(26)
Net cash from/(used in) financing activities		39,928	(118,321)	31,513	16,196	(8,541)	(13,594)
Net movement in cash and cash equivalents		(28,641)	(14,560)	826	802	(3,433)	(1,926)
Effects of exchange rate changes		391	-	1,083	(364)	48	2
Add opening cash and cash equivalents brought forward		58,935	73,495	2,236	1,798	4,456	6,380
Closing cash and cash equivalents carried forward		30,685	58,935	4,145	2,236	1,071	4,456

See Note 9(b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Platinum Wholesale Asia *	Platinum Wholesale International		PM Capital Wholesale Absolute Performance	
	Note 03/12/2009 - 30/06/2010 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading	3,502	407,284	463,850	16,252	36,235
Payments for purchase of financial instruments held for trading	(15,716)	(573,692)	(414,786)	(7,840)	(22,738)
Interest received	17	785	1,936	22	207
Dividends received	69	18,786	18,020	535	1,276
Other income received	-	47	1,247	1	-
Responsible Entity fee paid	(57)	(20,938)	(16,541)	(458)	(507)
Interest paid	-	-	-	(27)	(204)
Other expenses refund/(paid)	1	(146)	(4,782)	(28)	(64)
Payment for brokerage costs	(8)	(2,246)	(332)	(20)	(30)
Net cash (used in)/from operating activities	9(a) (12,192)	(170,120)	48,612	8,437	14,175
Cash flows from financing activities					
Receipts from issue of units	34,850	205,528	91,341	3,987	4,458
Payment for redemption of units	(18,408)	(63,850)	(102,161)	(8,457)	(16,694)
Distributions paid	-	(4,414)	(1,211)	(344)	(8)
Net cash from/(used in) financing activities	16,442	137,264	(12,031)	(4,814)	(12,244)
Net movement in cash and cash equivalents	4,250	(32,856)	36,581	3,623	1,931
Effects of exchange rate changes	-	9,655	(3,680)	(1,129)	1,109
Add opening cash and cash equivalents brought forward	-	173,892	140,991	(5,901)	(8,941)
Closing cash and cash equivalents carried forward	4,250	150,691	173,892	(3,407)	(5,901)

See Note 9(b) for non-cash financing activities.

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Acadian Wholesale Geared Global Equity		Colonial First State Wholesale Colliers Geared Global Property Securities		Colonial First State Wholesale Geared Global Share		
	Note	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009	01/07/2009 - 30/06/2010	01/07/2008 - 30/06/2009
		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		28,687,571	44,125,168	48,352	28,791	217,934	274,509
Payments for purchase of financial instruments held for trading		(38,033,120)	(29,931,486)	(74,539)	(17,571)	(226,420)	(233,326)
Interest received		3,856	12,656	20	23	79	117
Dividends received		491,178	636,889	1,053	685	2,205	2,860
Other income received		135	1,309	1	3	55	62
Responsible Entity fee paid		(219,419)	(250,019)	(339)	(139)	(1,347)	(1,474)
Interest paid		(141,043)	(611,605)	(739)	(797)	(518)	(2,447)
Other expenses paid		(11,834)	(9,836)	(35)	(24)	(82)	(101)
Payment for brokerage costs		(13,637)	(14,347)	(69)	(37)	(281)	(269)
Net cash (used in)/from operating activities	9(a)	(9,236,313)	13,958,729	(26,295)	10,934	(8,375)	39,931
Cash flows from financing activities							
Receipts from issue of units		6,068,475	4,565,623	23,811	6,324	13,334	10,940
Payment for redemption of units		(2,957,584)	(4,345,659)	(15,026)	(3,456)	(12,388)	(18,158)
Distributions paid		-	-	-	(130)	-	-
Loan repayment		-	(14,660,847)	-	(15,100)	-	(32,518)
Loan proceed received		5,968,327	-	18,100	-	7,134	-
Net cash from/(used in) financing activities		9,079,218	(14,440,883)	26,885	(12,362)	8,080	(39,736)
Net movement in cash and cash equivalents		(157,095)	(482,154)	590	(1,428)	(295)	195
Effects of exchange rate changes		-	-	9	(9)	-	-
Add opening cash and cash equivalents brought forward		283,986	766,140	897	2,334	3,095	2,900
Closing cash and cash equivalents carried forward		126,891	283,986	1,496	897	2,800	3,095

See Note 9(b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD 30 JUNE 2010**

	Colonial First State Wholesale Geared Share		452 Wholesale Geared Australian Share		FirstChoice Wholesale Growth		
	Note	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2008 - 30/06/2009 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		3,438,549	6,264,416	179,743	299,911	160,900	724,950
Payments for purchase of financial instruments held for trading		(4,718,560)	(4,983,735)	(266,399)	(196,105)	(337,900)	(895,615)
Interest received		3,721	5,400	1,476	2,755	583	803
Dividends received		106,261	147,020	19,989	23,177	-	-
Other income received		189	64	10	2	-	1
Responsible Entity (fee paid)/ received		(51,238)	(37,760)	(6,059)	(4,787)	(49)	207
Interest paid		(117,130)	(153,235)	(12,200)	(17,432)	-	-
Other expenses paid		(2,089)	(3,585)	(140)	(141)	(2)	-
Payment for brokerage costs		(2,887)	(6,592)	(458)	(770)	-	-
Net cash (used in)/from operating activities	9(a)	(1,343,184)	1,231,993	(84,038)	106,610	(176,468)	(169,654)
Cash flows from financing activities							
Receipts from issue of units		701,826	541,749	43,001	54,183	419,987	449,968
Payment for redemption of units		(506,507)	(340,015)	(52,496)	(35,581)	(251,038)	(274,885)
Distributions paid		(23,680)	(136,092)	(140)	(1,079)	(272)	(754)
Loan repayment		-	(1,254,327)	-	(155,000)	-	-
Loan proceed received		1,143,713	-	85,000	-	-	-
Net cash from/(used in) financing activities		1,315,352	(1,188,685)	75,365	(137,477)	168,677	174,329
Net movement in cash and cash equivalents		(27,832)	43,308	(8,673)	(30,867)	(7,791)	4,675
Add opening cash and cash equivalents brought forward		134,226	90,918	38,391	69,258	26,928	22,253
Closing cash and cash equivalents carried forward		106,394	134,226	29,718	38,391	19,137	26,928

See Note 9(b) for non-cash financing activities.

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

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The Colonial First State FirstChoice Wholesale Investments Product Disclosure Statement was issued on 22 March 2010.

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