

FirstChoice Wholesale Investments

2014 Annual Financial Report

Part 1 – A

Investments

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





Dear Investor

Your Annual Financial Report

I am pleased to present the reports for the financial year ended 30 June 2014 for Colonial First State FirstChoice Wholesale Investments.

These statements are the final component of the reporting information for the 2013–2014 financial year.

Parts 1 – B, 1 – C and 1 – D contain the remainder of this booklet.

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

Yours sincerely,

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

Linda Elkins
Executive General Manager

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

Responsible Entity of the Funds

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

ARSN

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 Growth Fund	099 920 171
Commonwealth Multi-Manager High Growth Fund	099 920 064
Commonwealth Multi Manager Geared Growth Fund	129 252 982
Commonwealth Multi-Manager Fixed Interest Fund	099 920 153
Commonwealth Multi-Manager Property Securities Fund	099 921 301
Commonwealth Multi Manager Global Property Securities Fund	113 916 331
Commonwealth Multi Manager Global Infrastructure Securities Fund	117 954 319
Commonwealth Australian Boutique Shares Blended	108 230 691
Commonwealth Multi-Manager Australian Share Fund	099 919 936
Commonwealth Multi-Manager Small Companies Fund	102 587 619
Commonwealth Multi-Manager Global Shares Fund	099 920 313
Commonwealth Global Share Fund 15	113 917 203
Commonwealth Multi Manager Asian Share Fund	123 800 751
Commonwealth Multi Manager Emerging Markets Fund	129 252 722
Colonial First State – FirstChoice Wholesale Investments – Alternatives 1	168 563 068
Commonwealth Multi Manager Geared Australian Boutique Shares Fund	123 809 432
Commonwealth Diversified Fund 2	099 919 338
Commonwealth Diversified Fund 3	099 919 669
Commonwealth Diversified Fund 7	099 941 456
Commonwealth Diversified Fund 8	099 941 563
Colonial First State Wholesale Conservative Fund	087 559 037
Commonwealth Diversified Fund 1	099 919 810
Colonial First State Wholesale Balanced Fund	087 559 493
Commonwealth Diversified Fund 4	099 919 623
Commonwealth Diversified Fund 5	099 919 632
Colonial First State Wholesale Diversified Fund	087 559 868
Colonial First State - FirstChoice Wholesale Investments - Multi-Sector Fund 1	168 563 219
Commonwealth Diversified Fund 6	099 919 767
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 32	168 563 282
Colonial First State Wholesale High Growth Fund	087 561 984
Colonial First State - FirstChoice Wholesale Investments - Fixed Interest Fund 8	109 434 915
Colonial First State - FirstChoice Wholesale Investments - Property Securities Fund 7	109 434 522
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 20	109 434 737
Colonial First State Wholesale Developing Companies Fund	109 434 406
Colonial First State Wholesale Future Leaders Fund	109 434 620
Colonial First State - FirstChoice Wholesale Investments - Small Companies Fund 10	132 951 725
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 14	109 434 844

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 2014

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

Reporting Period

The current reporting period for the financial report is from 1 July 2013 to 30 June 2014. The comparative reporting period is from 1 July 2012 (or date of registration of the Fund) to 30 June 2013.

Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth 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 Growth Fund	FirstChoice Wholesale Growth	27/03/2002	27/03/2002
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 Multi-Manager Fixed Interest Fund	FirstChoice Wholesale Fixed Interest	27/03/2002	27/03/2002
Commonwealth Multi-Manager Property Securities Fund	FirstChoice Wholesale Property Securities	27/03/2002	27/03/2002
Commonwealth Multi Manager Global Property Securities Fund	FirstChoice Wholesale Global Property Securities	19/04/2005	4/05/2005

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Multi Manager Global Infrastructure Securities Fund	FirstChoice Wholesale Global Infrastructure Securities	17/01/2006	24/01/2006
Commonwealth Australian Boutique Shares Blended	FirstChoice Wholesale Lower Volatility Australian Share	25/02/2004	11/03/2004
Commonwealth Multi-Manager Australian Share Fund	FirstChoice Wholesale Australian Share	27/03/2002	27/03/2002
Commonwealth Multi-Manager Small Companies Fund	FirstChoice Wholesale Australian Small Companies	2/10/2002	4/11/2002
Commonwealth Multi-Manager Global Shares Fund	FirstChoice Wholesale Global Share	27/03/2002	27/03/2002
Commonwealth Global Share Fund 15	FirstChoice Wholesale Global Share - Hedged	19/04/2005	4/05/2005
Commonwealth Multi Manager Asian Share Fund	FirstChoice Wholesale Asian Share	2/02/2007	16/02/2007
Commonwealth Multi Manager Emerging Markets Fund	FirstChoice Wholesale Emerging Markets	20/12/2007	25/01/2008
Colonial First State – FirstChoice Wholesale Investments – Alternatives 1 (Commenced operation on 16 May 2014)	FirstChoice Wholesale Alternatives	28/02/2014	28/03/2014
Commonwealth Multi Manager Geared Australian Boutique Shares Fund	FirstChoice Wholesale Geared Australian Share	2/02/2007	16/02/2007
Commonwealth Diversified Fund 2	FirstChoice Wholesale Multi-Index Conservative	27/03/2002	27/03/2002
Commonwealth Diversified Fund 3	FirstChoice Wholesale Multi-Index Diversified	27/03/2002	27/03/2002

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Diversified Fund 7	FirstChoice Wholesale Multi-Index Balanced	27/03/2002	27/03/2002
Commonwealth Diversified Fund 8	FirstChoice Wholesale Multi-Index High Growth (formerly Perpetual Wholesale Split Growth)	27/03/2002	27/03/2002
Colonial First State Wholesale Conservative Fund	Colonial First State Wholesale Conservative	11/05/1999	9/06/1999
Commonwealth Diversified Fund 1	Perpetual Wholesale Conservative Growth	27/03/2002	27/03/2002
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 5	BT Wholesale Active Balanced	27/03/2002	27/03/2002
Colonial First State Wholesale Diversified Fund	Colonial First State Wholesale Diversified	11/05/1999	9/06/1999
Colonial First State - FirstChoice Wholesale Investments - Multi-Sector Fund 1 (Commenced operation on 19 May 2014)	Colonial First State Wholesale Multi-Asset Real Return	28/02/2014	28/03/2014
Commonwealth Diversified Fund 6	Perpetual Wholesale Balanced Growth	27/03/2002	27/03/2002
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 32 (Commenced operation on 19 May 2014)	Schroder Wholesale Real Return	28/02/2014	28/03/2014
Colonial First State Wholesale High Growth Fund	Colonial First State Wholesale High Growth	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
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 - FirstChoice Wholesale Investments - Australian Share Fund 20	Colonial First State Wholesale Index Australian Share	7/06/2004	15/06/2004
Colonial First State Wholesale Developing Companies Fund	Colonial First State Wholesale Developing Companies	7/06/2004	15/06/2004
Colonial First State Wholesale Future Leaders Fund	Colonial First State Wholesale Future Leaders	7/06/2004	15/06/2004
Colonial First State - FirstChoice Wholesale Investments - Small Companies Fund 10	Realindex Wholesale Australian Small Companies	25/08/2008	8/09/2008
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 14	Colonial First State Wholesale Index Global Share	7/06/2004	15/06/2004

Principal Activities

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

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

Rounding of amounts to the nearest thousand dollars

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

Comparatives

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

Review of Operations

Income

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2014 \$'000	Period ended 30/06/2013 \$'000
FirstChoice Wholesale Defensive	35,097	28,896
FirstChoice Wholesale Conservative	211,424	212,369
FirstChoice Wholesale Moderate	982,295	1,070,159
FirstChoice Wholesale Balanced	90,322	77,480
FirstChoice Wholesale Growth	657,425	728,414
FirstChoice Wholesale High Growth	121,044	118,712
FirstChoice Wholesale Geared Growth Plus [^]	1,021,701	749,324
FirstChoice Wholesale Fixed Interest	412,799	245,418
FirstChoice Wholesale Property Securities	82,839	159,323
FirstChoice Wholesale Global Property Securities	137,274	114,886
FirstChoice Wholesale Global Infrastructure Securities	242,351	181,517
FirstChoice Wholesale Lower Volatility Australian Share	32,044	82,608
FirstChoice Wholesale Australian Share	849,925	999,058
FirstChoice Wholesale Australian Small Companies	62,242	24,073
FirstChoice Wholesale Global Share	709,411	978,387
FirstChoice Wholesale Global Share - Hedged	255,788	227,364
FirstChoice Wholesale Asian Share	23,969	34,482
FirstChoice Wholesale Emerging Markets	45,210	70,152
FirstChoice Wholesale Alternatives [^]	(1,507)	n/a
FirstChoice Wholesale Geared Australian Share [^]	2,258,203	2,180,778
FirstChoice Wholesale Multi-Index Conservative	82,335	46,811
FirstChoice Wholesale Multi-Index Diversified	53,101	34,897
FirstChoice Wholesale Multi-Index Balanced	274,997	204,987
FirstChoice Wholesale Multi-Index High Growth	3,833	6,224
Colonial First State Wholesale Conservative	86,541	104,133
Perpetual Wholesale Conservative Growth	17,631	23,965
Colonial First State Wholesale Balanced	101,727	105,502
Perpetual Wholesale Diversified Growth	13,561	19,999
BT Wholesale Active Balanced	27,488	31,394
Colonial First State Wholesale Diversified	265,512	318,950
Colonial First State Wholesale Multi-Asset Real Return [^]	(251)	n/a
Perpetual Wholesale Balanced Growth	50,492	71,742
Schroder Wholesale Real Return [^]	(2,644)	n/a
Colonial First State Wholesale High Growth	47,343	56,589
Colonial First State Wholesale Index Australian Bond	1,673	815
Colonial First State Wholesale Index Property Securities	5,634	9,286
Colonial First State Wholesale Index Australian Share	27,506	29,651
Colonial First State Wholesale Developing Companies [^]	640,966	294,900
Colonial First State Wholesale Future Leaders	4,057	1,534
Realindex Wholesale Australian Small Companies	2,122	1,554
Colonial First State Wholesale Index Global Share	13,222	13,738

[^] Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

Review of Operations (continued)

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2014 \$'000	Period ended 30/06/2013 \$'000
FirstChoice Wholesale Defensive	21,860	20,136
FirstChoice Wholesale Conservative	85,025	84,297
FirstChoice Wholesale Moderate	247,660	255,979
FirstChoice Wholesale Balanced	31,988	18,489
FirstChoice Wholesale Growth	124,739	128,381
FirstChoice Wholesale High Growth	14,987	15,284
FirstChoice Wholesale Geared Growth Plus ^	138,456	100,608
FirstChoice Wholesale Fixed Interest	310,686	284,335
FirstChoice Wholesale Property Securities	38,151	20,893
FirstChoice Wholesale Global Property Securities	17,359	9,073
FirstChoice Wholesale Global Infrastructure Securities	145,613	29,659
FirstChoice Wholesale Lower Volatility Australian Share	7,291	11,597
FirstChoice Wholesale Australian Share	215,722	181,783
FirstChoice Wholesale Australian Small Companies	7,208	9,547
FirstChoice Wholesale Global Share	30,390	51,163
FirstChoice Wholesale Global Share - Hedged	-	20,258
FirstChoice Wholesale Asian Share	1,642	2,153
FirstChoice Wholesale Emerging Markets	3,878	4,267
FirstChoice Wholesale Alternatives ^	2,305	n/a
FirstChoice Wholesale Geared Australian Share ^	399,954	278,272
FirstChoice Wholesale Multi-Index Conservative	33,529	22,524
FirstChoice Wholesale Multi-Index Diversified	15,933	11,505
FirstChoice Wholesale Multi-Index Balanced	88,392	69,095
FirstChoice Wholesale Multi-Index High Growth	500	503
Colonial First State Wholesale Conservative	32,545	44,017
Perpetual Wholesale Conservative Growth	5,776	10,493
Colonial First State Wholesale Balanced	25,755	31,234
Perpetual Wholesale Diversified Growth	3,403	5,816
BT Wholesale Active Balanced	5,462	5,066
Colonial First State Wholesale Diversified	48,896	64,375
Colonial First State Wholesale Multi-Asset Real Return ^	-	n/a
Perpetual Wholesale Balanced Growth	9,406	14,015
Schroder Wholesale Real Return ^	12,477	n/a
Colonial First State Wholesale High Growth	7,297	5,735
Colonial First State Wholesale Index Australian Bond	1,784	1,611
Colonial First State Wholesale Index Property Securities	3,391	1,642
Colonial First State Wholesale Index Australian Share	7,165	6,462
Colonial First State Wholesale Developing Companies ^	305,017	366,598
Colonial First State Wholesale Future Leaders	438	417
Realindex Wholesale Australian Small Companies	433	614
Colonial First State Wholesale Index Global Share	1,717	1,017

^ Amounts are rounded to nearest dollar.

Details of the income distributions for the reporting periods ended 30 June 2014 and 30 June 2013 are disclosed in the "Distributions to Unitholders" note to the financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

Review of Operations (continued)

Exit Prices

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

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2014, together with comparative unit prices as at 30 June 2013:

Name of Fund	30/06/2014 \$	30/06/2013 \$
FirstChoice Wholesale Defensive	1.0277	1.0044
FirstChoice Wholesale Conservative	1.0506	1.0027
FirstChoice Wholesale Moderate	1.0753	0.9856
FirstChoice Wholesale Balanced	1.3655	1.2540
FirstChoice Wholesale Growth	1.0885	0.9740
FirstChoice Wholesale High Growth	1.0597	0.9110
FirstChoice Wholesale Geared Growth Plus	0.9576	0.7619
FirstChoice Wholesale Fixed Interest	1.0149	0.9992
FirstChoice Wholesale Property Securities	0.5418	0.5108
FirstChoice Wholesale Global Property Securities	0.9908	0.8744
FirstChoice Wholesale Global Infrastructure Securities	1.2264	1.1196
FirstChoice Wholesale Lower Volatility Australian Share	1.2033	1.0942
FirstChoice Wholesale Australian Share	1.2013	1.0701
FirstChoice Wholesale Australian Small Companies	1.5104	1.2836
FirstChoice Wholesale Global Share	0.8827	0.7398
FirstChoice Wholesale Global Share - Hedged	1.2255	0.9892
FirstChoice Wholesale Asian Share	1.1842	1.0326
FirstChoice Wholesale Emerging Markets	0.8064	0.7407
FirstChoice Wholesale Alternatives	0.9877	n/a
FirstChoice Wholesale Geared Australian Share	0.4832	0.3787
FirstChoice Wholesale Multi-Index Conservative	0.9496	0.9009
FirstChoice Wholesale Multi-Index Diversified	0.9982	0.9174
FirstChoice Wholesale Multi-Index Balanced	1.0489	0.9495
FirstChoice Wholesale Multi-Index High Growth	1.0711	0.9505
Colonial First State Wholesale Conservative	1.1377	1.0840
Perpetual Wholesale Conservative Growth	1.0776	1.0274
Colonial First State Wholesale Balanced	1.1208	1.0333
Perpetual Wholesale Diversified Growth	1.0848	1.0091
BT Wholesale Active Balanced	1.2728	1.1410
Colonial First State Wholesale Diversified	1.5633	1.4028
Colonial First State Wholesale Multi-Asset Real Return	1.0011	n/a
Perpetual Wholesale Balanced Growth	1.0958	0.9971
Schroder Wholesale Real Return	0.9804	n/a
Colonial First State Wholesale High Growth	1.2143	1.0585
Colonial First State Wholesale Index Australian Bond	1.0290	1.0322
Colonial First State Wholesale Index Property Securities	0.5124	0.4916
Colonial First State Wholesale Index Australian Share	1.0391	0.9233
Colonial First State Wholesale Developing Companies	1.0312	0.9041
Colonial First State Wholesale Future Leaders	1.0430	0.8581
Realindex Wholesale Australian Small Companies	1.3924	1.2025
Colonial First State Wholesale Index Global Share	1.2112	1.0294

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014****Responsible Entity and Directors**

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

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

Name of Director	Date of Appointment or resignation
Michael Venter	Appointed on 4 July 2011.
Anne Ward	Appointed on 1 January 2013.
Linda Elkins	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Annabel Spring	Resigned on 11 April 2014.
Peter Taylor *	Resigned on 11 April 2014.

* Alternate director for Annabel Spring.

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

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

Matters Subsequent to the End of the Reporting Period

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

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

Likely Developments and Expected Results of Operations

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

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

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

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

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

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

Interests in the Funds

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

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

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

Environmental Regulation

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

Single Financial Report

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

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

Auditor's Independence Declaration

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

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

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

Linda Elkins
Director
Sydney
27 August 2014



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Wholesale Investment Funds for the year or period ended 30 June 2014, 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 year or period.

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

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
27 August 2014

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

Liability limited by a scheme approved under Professional Standards Legislation.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Moderate	
	Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Investment Income							
Interest income	3	63	96	273	334	499	902
Distribution income		25,555	21,816	107,281	91,858	308,901	259,947
Changes in fair value of financial instruments held for trading		11,898	8,676	112,456	127,045	674,263	811,161
Other income		1	-	1	-	1	-
Total investment income/(loss)		37,517	30,588	220,011	219,237	983,664	1,072,010
Expenses							
Responsible Entity's management fees	8(c)	2,420	1,691	8,587	6,868	1,369	1,851
Custody fees	8(d)	-	1	-	-	-	-
Total operating expenses		2,420	1,692	8,587	6,868	1,369	1,851
Operating profit/(loss) attributable to unitholders		35,097	28,896	211,424	212,369	982,295	1,070,159
Distributions to unitholders	4	(21,860)	(20,136)	(85,025)	(84,297)	(247,660)	(255,979)
Change in net assets attributable to unitholders from operations	6(a)	(13,237)	(8,760)	(126,399)	(128,072)	(734,635)	(814,180)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		FirstChoice Wholesale Balanced		FirstChoice Wholesale Growth		FirstChoice Wholesale High Growth	
	Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Investment Income							
Interest income	3	57	93	338	474	56	66
Distribution income		28,064	17,698	165,728	129,270	25,914	15,426
Changes in fair value of financial instruments held for trading		62,228	59,734	490,255	598,005	94,825	103,026
Responsible Entity fees rebate	8(c)	-	-	1,104	665	250	195
Total investment income/(loss)		90,349	77,525	657,425	728,414	121,045	118,713
Expenses							
Responsible Entity's management fees	8(c)	27	45	-	-	-	-
Other expenses		-	-	-	-	1	1
Total operating expenses		27	45	-	-	1	1
Operating profit/(loss) attributable to unitholders		90,322	77,480	657,425	728,414	121,044	118,712
Distributions to unitholders	4	(31,988)	(18,489)	(124,739)	(128,381)	(14,987)	(15,284)
Change in net assets attributable to unitholders from operations	6(a)	(58,334)	(58,991)	(532,686)	(600,033)	(106,057)	(103,428)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		FirstChoice Wholesale Geared Growth Plus		FirstChoice Wholesale Fixed Interest		FirstChoice Wholesale Property Securities	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Investment Income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	261	355	563	977	38	59
Distribution income		213,713	100,973	294,285	303,332	38,711	21,613
Changes in fair value of financial instruments held for trading		896,816	706,626	127,431	(48,748)	44,824	138,376
Other income		1	-	-	-	-	1
Total investment income/(loss)		1,110,791	807,954	422,279	255,561	83,573	160,049
Expenses							
Responsible Entity's management fees	8(c)	89,002	58,390	9,480	10,141	733	726
Custody fees	8(d)	-	156	-	1	-	-
Other expenses		88	84	-	1	1	-
Total operating expenses		89,090	58,630	9,480	10,143	734	726
Operating profit/(loss) attributable to unitholders		1,021,701	749,324	412,799	245,418	82,839	159,323
Distributions to unitholders	4	(138,456)	(100,608)	(310,686)	(284,335)	(38,151)	(20,893)
Change in net assets attributable to unitholders from operations	6(a)	(883,245)	(648,716)	(102,113)	38,917	(44,688)	(138,430)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		FirstChoice Wholesale Global Property Securities		FirstChoice Wholesale Global Infrastructure Securities		FirstChoice Wholesale Lower Volatility Australian Share	
	Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Investment Income							
Interest income	3	79	122	95	111	17	51
Distribution income		27,633	9,893	126,900	42,979	9,305	23,023
Changes in fair value of financial instruments held for trading		110,665	105,854	117,436	140,222	22,825	60,015
Total investment income/(loss)		138,377	115,869	244,431	183,312	32,147	83,089
Expenses							
Responsible Entity's management fees	8(c)	1,103	981	2,079	1,794	102	481
Other expenses		-	2	1	1	1	-
Total operating expenses		1,103	983	2,080	1,795	103	481
Operating profit/(loss) attributable to unitholders		137,274	114,886	242,351	181,517	32,044	82,608
Distributions to unitholders	4	(17,359)	(9,073)	(145,613)	(29,659)	(7,291)	(11,597)
Change in net assets attributable to unitholders from operations	6(a)	(119,915)	(105,813)	(96,738)	(151,858)	(24,753)	(71,011)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		FirstChoice Wholesale Australian Share		FirstChoice Wholesale Australian Small Companies		FirstChoice Wholesale Global Share	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	466	481	29	36	325	428
Distribution income		223,824	178,574	12,271	9,393	31,523	52,409
Changes in fair value of financial instruments held for trading		623,325	818,098	49,805	14,520	678,906	926,917
Other income		-	-	-	-	230	1
Responsible Entity fees rebate	8(c)	2,310	1,906	137	124	-	-
Total investment income/(loss)		849,925	999,059	62,242	24,073	710,984	979,755
Expenses							
Responsible Entity's management fees	8(c)	-	-	-	-	1,573	1,368
Other expenses		-	1	-	-	-	-
Total operating expenses		-	1	-	-	1,573	1,368
Operating profit/(loss) attributable to unitholders		849,925	999,058	62,242	24,073	709,411	978,387
Distributions to unitholders	4	(215,722)	(181,783)	(7,208)	(9,547)	(30,390)	(51,163)
Change in net assets attributable to unitholders from operations	6(a)	(634,203)	(817,275)	(55,034)	(14,526)	(679,021)	(927,224)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		FirstChoice Wholesale Global Share - Hedged		FirstChoice Wholesale Asian Share		FirstChoice Wholesale Emerging Markets	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	177	381	7	9	46	49
Distribution income		9,479	15,809	2,061	7,650	5,841	5,925
Changes in fair value of financial instruments held for trading		246,172	211,321	21,902	26,826	41,314	65,843
Other income		8	-	-	-	-	-
Responsible Entity fees rebate	8(c)	145	26	3	1	-	-
Net foreign exchange gain/(loss)		(1)	-	-	-	-	-
Total investment income/(loss)		255,980	227,537	23,973	34,486	47,201	71,817
Expenses							
Responsible Entity's management fees	8(c)	192	172	3	4	1,990	1,664
Other expenses		-	1	1	-	1	1
Total operating expenses		192	173	4	4	1,991	1,665
Operating profit/(loss) attributable to unitholders		255,788	227,364	23,969	34,482	45,210	70,152
Distributions to unitholders	4	-	(20,258)	(1,642)	(2,153)	(3,878)	(4,267)
Change in net assets attributable to unitholders from operations	6(a)	(255,788)	(207,106)	(22,327)	(32,329)	(41,332)	(65,885)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		FirstChoice Wholesale Alternatives	FirstChoice Wholesale Geared Australian Share	FirstChoice Wholesale Multi-Index Conservative
	Note	28/03/2014 - 30/06/2014	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Investment Income		\$	\$	\$
Interest income	3	(48)	585	486
Distribution income		2,308	407,647	241,839
Changes in fair value of financial instruments held for trading		(3,761)	2,037,859	2,111,297
Other income		-	2	-
Responsible Entity fees rebate	8(c)	8	-	-
Total investment income/(loss)		(1,493)	2,446,093	2,353,622
Expenses				
Responsible Entity's management fees	8(c)	-	187,779	172,410
Custody fees	8(d)	-	-	328
Other expenses		14	111	106
Total operating expenses		14	187,890	172,844
Operating profit/(loss) attributable to unitholders		(1,507)	2,258,203	2,180,778
Distributions to unitholders	4	(2,305)	(399,954)	(278,272)
Change in net assets attributable to unitholders from operations	6(a)	3,812	(1,858,249)	(1,902,506)
Profit/(Loss) for the period		-	-	-
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		FirstChoice Wholesale Multi-Index Diversified		FirstChoice Wholesale Multi-Index Balanced		FirstChoice Wholesale Multi-Index High Growth	
	Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Investment Income							
Interest income	3	87	58	194	267	11	10
Distribution income		21,698	14,174	86,820	66,695	694	511
Changes in fair value of financial instruments held for trading		32,721	21,458	192,646	141,395	3,156	5,725
Other income		16	79	-	8	-	-
Total investment income/(loss)		54,522	35,769	279,660	208,365	3,861	6,246
Expenses							
Responsible Entity's management fees	8(c)	1,419	871	4,662	3,377	27	21
Custody fees	8(d)	-	-	-	1	-	-
Other expenses		2	1	1	-	1	1
Total operating expenses		1,421	872	4,663	3,378	28	22
Operating profit/(loss) attributable to unitholders		53,101	34,897	274,997	204,987	3,833	6,224
Distributions to unitholders	4	(15,933)	(11,505)	(88,392)	(69,095)	(500)	(503)
Change in net assets attributable to unitholders from operations	6(a)	(37,168)	(23,392)	(186,605)	(135,892)	(3,333)	(5,721)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		Colonial First State Wholesale Conservative		Perpetual Wholesale Conservative Growth		Colonial First State Wholesale Balanced	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	71	84	(215)	61	63	43
Dividend income		-	-	145	-	-	-
Distribution income		39,825	44,989	11,126	9,035	35,601	31,692
Changes in fair value of financial instruments held for trading		47,822	60,173	7,713	15,732	66,788	74,333
Other income		87	-	24	1	112	1
Net foreign exchange gain/(loss)		9	-	(100)	5	17	-
Total investment income/(loss)		87,814	105,246	18,693	24,834	102,581	106,069
Expenses							
Responsible Entity's management fees	8(c)	1,272	1,111	1,048	859	853	564
Custody fees	8(d)	-	-	2	1	-	1
Brokerage costs		-	-	12	9	-	1
Other expenses		1	2	-	-	1	1
Total operating expenses		1,273	1,113	1,062	869	854	567
Operating profit/(loss) attributable to unitholders		86,541	104,133	17,631	23,965	101,727	105,502
Distributions to unitholders	4	(32,545)	(44,017)	(5,776)	(10,493)	(25,755)	(31,234)
Change in net assets attributable to unitholders from operations	6(a)	(53,996)	(60,116)	(11,855)	(13,472)	(75,972)	(74,268)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		Perpetual Wholesale Diversified Growth		BT Wholesale Active Balanced		Colonial First State Wholesale Diversified	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Investment Income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	(120)	130	211	270	114	90
Dividend income		84	-	-	-	-	-
Distribution income		6,837	4,842	5,331	5,378	91,077	68,610
Changes in fair value of financial instruments held for trading		7,193	15,349	22,391	26,190	175,633	250,792
Other income		20	-	2	4	316	-
Net foreign exchange gain/(loss)		(3)	52	11	(17)	1	66
Total investment income/(loss)		14,011	20,373	27,946	31,825	267,141	319,558
Expenses							
Responsible Entity's management fees	8(c)	440	369	453	424	1,628	603
Custody fees	8(d)	1	-	1	1	-	-
Brokerage costs		7	5	2	4	1	3
Other expenses		2	-	2	2	-	2
Total operating expenses		450	374	458	431	1,629	608
Operating profit/(loss) attributable to unitholders		13,561	19,999	27,488	31,394	265,512	318,950
Distributions to unitholders	4	(3,403)	(5,816)	(5,462)	(5,066)	(48,896)	(64,375)
Change in net assets attributable to unitholders from operations	6(a)	(10,158)	(14,183)	(22,026)	(26,328)	(216,616)	(254,575)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		Colonial First State Wholesale Multi-Asset Real Return	Perpetual Wholesale Balanced Growth	Schroder Wholesale Real Return	
Note		28/03/2014 - 30/06/2014	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	28/03/2014 - 30/06/2014
		\$	\$'000	\$'000	\$
Investment Income					
Interest income	3	-	(408)	193	(270)
Dividend income		-	279	-	-
Distribution income		-	22,714	13,325	12,418
Changes in fair value of financial instruments held for trading		(235)	28,501	58,741	(14,470)
Other income		-	64	-	-
Responsible Entity fees rebate	8(c)	-	-	-	-
Net foreign exchange gain/(loss)		-	228	87	-
Total investment income/(loss)		(235)	51,378	72,346	(2,322)
Expenses					
Responsible Entity's management fees	8(c)	11	861	587	310
Custody fees	8(d)	-	3	1	-
Expenses recharged	8(d)	-	-	-	-
Interest expenses		-	-	-	-
Dividend expense - short sell		-	-	-	-
Bad debts written off		-	-	-	-
Provision for doubtful debts		-	-	-	-
Brokerage costs		-	22	16	-
Other expenses		5	-	-	12
Total operating expenses		16	886	604	322
Operating profit/(loss) attributable to unitholders		(251)	50,492	71,742	(2,644)
Distributions to unitholders	4	-	(9,406)	(14,015)	(12,477)
Change in net assets attributable to unitholders from operations	6(a)	251	(41,086)	(57,727)	15,121
Profit/(Loss) for the period		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		Colonial First State Wholesale High Growth		Colonial First State Wholesale Index Australian Bond		Colonial First State Wholesale Index Property Securities	
	Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Investment Income							
Interest income	3	20	(1)	2	3	5	5
Distribution income		17,254	9,083	1,287	1,649	3,371	1,629
Changes in fair value of financial instruments held for trading		30,092	47,418	415	(799)	2,258	7,653
Other income		73	-	-	-	1	-
Responsible Entity fees rebate	8(c)	35	90	-	-	-	-
Net foreign exchange gain/(loss)		4	-	-	-	-	-
Total investment income/(loss)		47,478	56,590	1,704	853	5,635	9,287
Expenses							
Responsible Entity's management fees	8(c)	134	-	31	37	1	1
Custody fees	8(d)	-	-	-	1	-	-
Other expenses		1	1	-	-	-	-
Total operating expenses		135	1	31	38	1	1
Operating profit/(loss) attributable to unitholders		47,343	56,589	1,673	815	5,634	9,286
Distributions to unitholders	4	(7,297)	(5,735)	(1,784)	(1,611)	(3,391)	(1,642)
Change in net assets attributable to unitholders from operations	6(a)	(40,046)	(50,854)	111	796	(2,243)	(7,644)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		Colonial First State Wholesale Index Australian Share		Colonial First State Wholesale Developing Companies		Colonial First State Wholesale Future Leaders	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Investment Income		\$'000	\$'000	\$	\$	\$'000	\$'000
Interest income	3	14	14	353	288	2	2
Distribution income		7,139	6,448	603,243	428,735	600	296
Changes in fair value of financial instruments held for trading		20,355	23,190	1,479	(160,553)	3,310	1,117
Other income		-	1	-	1	-	-
Responsible Entity fees rebate	8(c)	-	-	35,987	26,591	146	120
Total investment income/(loss)		27,508	29,653	641,062	295,062	4,058	1,535
Expenses							
Responsible Entity's management fees	8(c)	-	1	-	-	-	-
Custody fees	8(d)	-	1	-	94	-	-
Other expenses		2	-	96	68	1	1
Total operating expenses		2	2	96	162	1	1
Operating profit/(loss) attributable to unitholders		27,506	29,651	640,966	294,900	4,057	1,534
Distributions to unitholders	4	(7,165)	(6,462)	(305,017)	(366,598)	(438)	(417)
Change in net assets attributable to unitholders from operations	6(a)	(20,341)	(23,189)	(335,949)	71,698	(3,619)	(1,117)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		Realindex Wholesale Australian Small Companies		Colonial First State Wholesale Index Global Share	
	Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Investment Income					
Interest income	3	1	1	7	5
Distribution income		1,041	637	1,705	1,009
Changes in fair value of financial instruments held for trading		1,106	940	11,511	12,724
Other income		-	-	-	1
Total investment income/(loss)		2,148	1,578	13,223	13,739
Expenses					
Responsible Entity's management fees	8(c)	26	23	1	1
Other expenses		-	1	-	-
Total operating expenses		26	24	1	1
Operating profit/(loss) attributable to unitholders		2,122	1,554	13,222	13,738
Distributions to unitholders	4	(433)	(614)	(1,717)	(1,017)
Change in net assets attributable to unitholders from operations	6(a)	(1,689)	(940)	(11,505)	(12,721)
Profit/(Loss) for the period		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2014

		FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Moderate	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		5,102	5,469	17,081	11,518	59,720	19,179
Trade and other receivables:							
- application monies		752	-	2,649	-	5,365	-
- interests		6	7	25	25	75	53
- others		67	51	234	197	33	47
Financial assets held for trading	5	661,563	573,529	2,969,576	2,620,513	8,657,965	8,192,941
Total assets		667,490	579,056	2,989,565	2,632,253	8,723,158	8,212,220
Liabilities							
Trade and other payables:							
- redemptions		122	-	524	-	1,822	-
- others		-	-	-	1	1	-
Distribution payable		244	99	887	614	1,125	851
Responsible Entity - fee	8(c)	232	202	822	727	145	140
Total liabilities (excluding net assets attributable to unitholders)		598	301	2,233	1,342	3,093	991
Net assets attributable to unitholders - liability		666,892	578,755	2,987,332	2,630,911	8,720,065	8,211,229
Represented by:							
Fair value of outstanding units based on redemption value		666,707	578,595	2,986,892	2,630,240	8,723,607	8,213,748
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Buy and sell spread		208	152	256	615	(3,539)	(2,803)
Adjustment to period end accruals		(23)	8	184	56	(3)	284
Net assets attributable to unitholders		666,892	578,755	2,987,332	2,630,911	8,720,065	8,211,229

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 2014

		FirstChoice Wholesale Balanced		FirstChoice Wholesale Growth		FirstChoice Wholesale High Growth	
	Note	30/06/2014 \$'000	30/06/2013 \$'000	30/06/2014 \$'000	30/06/2013 \$'000	30/06/2014 \$'000	30/06/2013 \$'000
Assets							
Cash and cash equivalents		4,310	3,957	34,243	12,298	3,971	3,026
Trade and other receivables:							
- application monies		2,786	-	3,489	-	1,116	-
- interests		8	6	41	26	5	5
- others		-	1	-	1	-	-
Responsible Entity fee rebate	8(c)	-	-	103	79	23	21
Financial assets held for trading	5	840,112	639,647	4,988,050	4,579,099	790,428	644,925
Total assets		847,216	643,611	5,025,926	4,591,503	795,543	647,977
Liabilities							
Trade and other payables:							
- redemptions		306	-	908	-	175	-
- others		-	1	34	22	8	6
Distribution payable		265	102	406	287	45	37
Responsible Entity - fee	8(c)	4	4	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		575	107	1,348	309	228	43
Net assets attributable to unitholders - liability		846,641	643,504	5,024,578	4,591,194	795,315	647,934
Represented by:							
Fair value of outstanding units based on redemption value		846,559	643,403	5,024,237	4,590,793	794,991	647,739
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Buy and sell spread		78	99	304	537	309	215
Adjustment to period end accruals		4	2	37	(136)	15	(20)
Net assets attributable to unitholders		846,641	643,504	5,024,578	4,591,194	795,315	647,934

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 2014

		FirstChoice Wholesale Geared Growth Plus		FirstChoice Wholesale Fixed Interest		FirstChoice Wholesale Property Securities	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		16,057	24,269	38,132	24,237	2,579	2,009
Trade and other receivables:							
- application monies		350	-	591	-	106	-
- interests		26	44	49	74	3	4
- others		1,714	1,292	240	272	20	20
Financial assets held for trading	5	4,669,394	3,580,865	6,768,882	6,329,890	768,300	733,366
Total assets		4,687,541	3,606,470	6,807,894	6,354,473	771,008	735,399
Liabilities							
Trade and other payables:							
- redemptions		605	-	1,067	-	649	-
- others		-	-	1	-	-	1
Distribution payable		8,357	14,441	1,144	671	216	58
Responsible Entity - fee	8(c)	8,138	6,000	786	888	69	66
Total liabilities (excluding net assets attributable to unitholders)		17,100	20,441	2,998	1,559	934	125
Net assets attributable to unitholders - liability		4,670,441	3,586,029	6,804,896	6,352,914	770,074	735,274
Represented by:							
Fair value of outstanding units based on redemption value		4,670,090	3,585,912	6,801,654	6,349,754	770,050	735,217
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Buy and sell spread		-	-	3,241	2,951	-	-
Adjustment to period end accruals		351	117	1	209	24	57
Net assets attributable to unitholders		4,670,441	3,586,029	6,804,896	6,352,914	770,074	735,274

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 2014

		FirstChoice Wholesale Global Property Securities		FirstChoice Wholesale Global Infrastructure Securities		FirstChoice Wholesale Lower Volatility Australian Share	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		3,794	5,675	8,778	3,295	2,766	1,653
Trade and other receivables:							
- application monies		29	-	138	-	35	-
- interests		4	10	11	7	2	2
- others		32	27	59	51	4	9
Financial assets held for trading	5	1,016,220	870,672	1,087,853	941,017	232,497	249,880
Total assets		1,020,079	876,384	1,096,839	944,370	235,304	251,544
Liabilities							
Trade and other payables:							
- redemptions		195	-	50	-	49	-
Distribution payable		64	19	1,014	137	66	66
Responsible Entity - fee	8(c)	109	92	191	171	11	14
Total liabilities (excluding net assets attributable to unitholders)		368	111	1,255	308	126	80
Net assets attributable to unitholders - liability		1,019,711	876,273	1,095,584	944,062	235,178	251,464
Represented by:							
Fair value of outstanding units based on redemption value		1,019,803	876,220	1,095,602	944,089	235,191	251,485
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Buy and sell spread		-	-	(54)	-	(18)	(22)
Adjustment to period end accruals		(92)	53	36	(27)	5	1
Net assets attributable to unitholders		1,019,711	876,273	1,095,584	944,062	235,178	251,464

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 2014

		FirstChoice Wholesale Australian Share		FirstChoice Wholesale Australian Small Companies		FirstChoice Wholesale Global Share	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		34,544	19,619	3,815	1,626	21,129	14,739
Trade and other receivables:							
- application monies		218	-	44	-	750	-
- interests		56	15	6	2	41	57
- others		-	1	1	1	44	39
Responsible Entity fee rebate	8(c)	187	210	13	7	-	-
Financial assets held for trading	5	5,590,271	5,179,759	340,563	313,637	4,056,277	3,645,048
Total assets		5,625,276	5,199,604	344,442	315,273	4,078,241	3,659,883
Liabilities							
Trade and other payables:							
- redemptions		2,555	-	314	-	726	-
- others		62	57	3	3	-	-
Distribution payable		416	250	150	192	41	95
Responsible Entity - fee	8(c)	-	-	-	-	167	137
Total liabilities (excluding net assets attributable to unitholders)		3,033	307	467	195	934	232
Net assets attributable to unitholders - liability		5,622,243	5,199,297	343,975	315,078	4,077,307	3,659,651
Represented by:							
Fair value of outstanding units based on redemption value		5,622,218	5,199,091	343,947	315,089	4,077,298	3,659,741
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Buy and sell spread		15	52	13	(23)	-	-
Adjustment to period end accruals		10	154	15	12	9	(90)
Net assets attributable to unitholders		5,622,243	5,199,297	343,975	315,078	4,077,307	3,659,651

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 2014

		FirstChoice Wholesale Global Share - Hedged		FirstChoice Wholesale Asian Share		FirstChoice Wholesale Emerging Markets	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		6,843	28,219	1,072	471	2,206	1,787
Trade and other receivables:							
- application monies		8	-	134	-	22	-
- interests		16	39	1	2	4	3
- others		6	-	-	-	55	48
Responsible Entity fee rebate	8(c)	-	32	-	-	-	-
Financial assets held for trading	5	1,294,203	1,189,943	158,039	166,477	519,193	458,138
Total assets		1,301,076	1,218,233	159,246	166,950	521,480	459,976
Liabilities							
Bank overdraft		-	2	-	-	-	-
Trade and other payables:							
- redemptions		729	-	52	-	40	-
- others		1	1	-	1	2	-
Distribution payable		-	61	19	34	5	6
Responsible Entity - fee	8(c)	25	-	1	-	191	169
Financial liabilities held for trading	5	1,107	120,057	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		1,862	120,121	72	35	238	175
Net assets attributable to unitholders - liability		1,299,214	1,098,112	159,174	166,915	521,242	459,801
Represented by:							
Fair value of outstanding units based on redemption value		1,299,288	1,098,176	159,171	166,915	521,181	459,797
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Adjustment to period end accruals		(74)	(64)	3	-	61	4
Net assets attributable to unitholders		1,299,214	1,098,112	159,174	166,915	521,242	459,801

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 2014

		FirstChoice Wholesale Alternatives	FirstChoice Wholesale Geared Australian Share	FirstChoice Wholesale Multi-Index Conservative
	Note	30/06/2014	30/06/2014 30/06/2013	30/06/2014 30/06/2013
Assets		\$	\$ \$	\$'000 \$'000
Cash and cash equivalents		-	154,450 65,793	6,459 8,853
Trade and other receivables:				
- application monies		1,465	- -	3,006 -
- interests		-	108 40	10 12
- others		-	3,737 3,684	106 66
Responsible Entity fee rebate	8(c)	7	- -	- -
Financial assets held for trading	5	331,713	9,086,372 7,064,867	1,260,479 792,826
Total assets		333,185	9,244,667 7,134,384	1,270,060 801,757
Liabilities				
Bank overdraft		644	- -	- -
Trade and other payables:				
- redemptions		-	4,901 -	21 -
- others		48	- -	- -
Distribution payable		-	114,738 77,546	307 214
Responsible Entity - fee	8(c)	-	16,409 13,772	394 252
Total liabilities (excluding net assets attributable to unitholders)		692	136,048 91,318	722 466
Net assets attributable to unitholders - liability		332,493	9,108,619 7,043,066	1,269,338 801,291
Represented by:				
Fair value of outstanding units based on redemption value		332,457	9,108,542 7,042,792	1,269,030 801,062
Adjustments arising from different unit pricing and AIFRS valuation principles		-	- -	- -
Buy and sell spread		-	- -	259 216
Adjustment to period end accruals		36	77 274	49 13
Net assets attributable to unitholders		332,493	9,108,619 7,043,066	1,269,338 801,291

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 2014

		FirstChoice Wholesale Multi-Index Diversified		FirstChoice Wholesale Multi-Index Balanced		FirstChoice Wholesale Multi-Index High Growth	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		4,092	4,233	11,515	12,332	78	684
Trade and other receivables:							
- application monies		2,288	-	1,948	-	95	-
- interests		6	5	18	17	-	1
- others		43	27	130	105	1	1
Financial assets held for trading	5	620,153	372,805	2,205,038	1,721,707	17,859	25,732
Total assets		626,582	377,070	2,218,649	1,734,161	18,033	26,418
Liabilities							
Bank overdraft		-	-	-	-	-	7
Trade and other payables:							
- redemptions		10	-	387	-	5	-
- others		-	-	-	1	-	-
Distribution payable		61	58	1,049	1,052	-	-
Responsible Entity - fee	8(c)	158	96	464	364	3	6
Total liabilities (excluding net assets attributable to unitholders)		229	154	1,900	1,417	8	13
Net assets attributable to unitholders - liability		626,353	376,916	2,216,749	1,732,744	18,025	26,405
Represented by:							
Fair value of outstanding units based on redemption value		625,995	376,708	2,216,160	1,732,322	18,022	26,379
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Buy and sell spread		337	185	512	471	-	-
Adjustment to period end accruals		21	23	77	(49)	3	26
Net assets attributable to unitholders		626,353	376,916	2,216,749	1,732,744	18,025	26,405

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 2014

		Colonial First State Wholesale Conservative		Perpetual Wholesale Conservative Growth		Colonial First State Wholesale Balanced	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		7,210	4,709	9,759	8,754	6,664	4,632
Trade and other receivables:							
- application monies		1,506	-	42	-	290	-
- interests		6	2	12	19	7	1
- others		147	141	30	24	25	15
Financial assets held for trading	5	1,107,964	1,105,239	263,423	227,900	944,373	908,022
Total assets		1,116,833	1,110,091	273,266	236,697	951,359	912,670
Liabilities							
Bank overdraft		-	120	-	-	-	208
Trade and other payables:							
- redemptions		352	-	71	-	93	-
- others		-	1	1	-	1	-
Distribution payable		1,306	2,308	43	51	1,569	2,400
Responsible Entity - fee	8(c)	126	97	107	84	92	53
Financial liabilities held for trading	5	-	-	531	1,672	-	-
Total liabilities (excluding net assets attributable to unitholders)		1,784	2,526	753	1,807	1,755	2,661
Net assets attributable to unitholders - liability		1,115,049	1,107,565	272,513	234,890	949,604	910,009
Represented by:							
Fair value of outstanding units based on redemption value		1,115,491	1,108,114	272,516	234,942	949,953	910,370
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Buy and sell spread		(485)	(504)	(6)	(17)	(370)	(371)
Adjustment to period end accruals		43	(45)	3	(35)	21	10
Net assets attributable to unitholders		1,115,049	1,107,565	272,513	234,890	949,604	910,009

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 2014

		Perpetual Wholesale Diversified Growth		BT Wholesale Active Balanced		Colonial First State Wholesale Diversified	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		2,238	5,762	9,230	13,608	11,328	7,488
Trade and other receivables:							
- application monies		167	-	89	-	505	-
- interests		1	12	8	16	11	3
- others		13	12	13	12	208	179
Financial assets held for trading	5	144,283	130,530	197,207	180,242	1,919,117	1,933,364
Total assets		146,702	136,316	206,547	193,878	1,931,169	1,941,034
Liabilities							
Bank overdraft		-	-	-	-	-	944
Trade and other payables:							
- redemptions		-	-	29	-	1,586	-
- others		1	-	-	-	-	-
Distribution payable		26	29	21	15	1,521	2,375
Responsible Entity - fee	8(c)	43	38	42	43	175	73
Financial liabilities held for trading	5	266	884	17	191	-	-
Total liabilities (excluding net assets attributable to unitholders)		336	951	109	249	3,282	3,392
Net assets attributable to unitholders - liability		146,366	135,365	206,438	193,629	1,927,887	1,937,642
Represented by:							
Fair value of outstanding units based on redemption value		146,350	135,341	206,373	193,577	1,928,150	1,938,005
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Buy and sell spread		23	14	50	48	(292)	(330)
Adjustment to period end accruals		(7)	10	15	4	29	(33)
Net assets attributable to unitholders		146,366	135,365	206,438	193,629	1,927,887	1,937,642

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 2014

		Colonial First State Wholesale Multi-Asset Real Return	Perpetual Wholesale Balanced Growth	Schroder Wholesale Real Return
	Note	30/06/2014	30/06/2014 30/06/2013	30/06/2014
Assets		\$	\$'000 \$'000	\$
Cash and cash equivalents		141	13,898 14,243	-
Trade and other receivables:				
- application monies		-	577 -	220,000
- interests		-	14 25	-
- others		-	27 18	-
Financial assets held for trading	5	49,615	454,630 406,778	613,405
Total assets		49,756	469,146 421,064	833,405
Liabilities				
Bank overdraft		-	- -	218,164
Trade and other payables:				
- redemptions		-	251 -	-
- others		-	- 1	270
Distribution payable		-	41 29	787
Responsible Entity - fee	8(c)	7	98 61	305
Financial liabilities held for trading	5	-	780 3,385	-
Total liabilities (excluding net assets attributable to unitholders)		7	1,170 3,476	219,526
Net assets attributable to unitholders - liability		49,749	467,976 417,588	613,879
Represented by:				
Fair value of outstanding units based on redemption value		49,749	467,769 417,470	614,077
Adjustments arising from different unit pricing and AIFRS valuation principles		-	- -	-
Buy and sell spread		-	204 146	-
Adjustment to period end accruals		-	3 (28)	(198)
Net assets attributable to unitholders		49,749	467,976 417,588	613,879

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 2014

		Colonial First State Wholesale High Growth		Colonial First State Wholesale Index Australian Bond		Colonial First State Wholesale Index Property Securities	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		1,494	1,748	-	168	786	485
Trade and other receivables:							
- application monies		287	-	215	-	27	-
- interests		2	-	-	-	1	1
- others		9	-	1	1	-	-
Responsible Entity fee rebate	8(c)	-	5	-	-	-	-
Financial assets held for trading	5	311,174	273,658	28,638	36,491	57,223	50,153
Total assets		312,966	275,411	28,854	36,660	58,037	50,639
Liabilities							
Bank overdraft		-	41	19	-	-	-
Trade and other payables:							
- redemptions		233	-	-	-	44	-
- others		1	2	-	-	1	1
Distribution payable		154	108	112	84	1,025	364
Responsible Entity - fee	8(c)	17	-	3	3	-	-
Total liabilities (excluding net assets attributable to unitholders)		405	151	134	87	1,070	365
Net assets attributable to unitholders - liability		312,561	275,260	28,720	36,573	56,967	50,274
Represented by:							
Fair value of outstanding units based on redemption value		312,329	275,056	28,720	36,574	56,965	50,269
Adjustments arising from different unit pricing and AIFRS valuation							
Buy and sell spread		234	197	-	-	-	-
Adjustment to period end accruals		(2)	7	-	(1)	2	5
Net assets attributable to unitholders		312,561	275,260	28,720	36,573	56,967	50,274

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 2014

		Colonial First State Wholesale Index Australian Share		Colonial First State Wholesale Developing Companies		Colonial First State Wholesale Future Leaders	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$'000	\$'000	\$	\$	\$'000	\$'000
Cash and cash equivalents		1,102	1,265	111,964	56,204	109	72
Trade and other receivables:							
- application monies		78	-	-	-	2	-
- interests		1	1	-	27	-	-
Responsible Entity fee rebate	8(c)	-	-	3,803	2,169	14	11
Financial assets held for trading	5	191,541	160,338	4,517,196	2,583,474	20,927	17,077
Total assets		192,722	161,604	4,632,963	2,641,874	21,052	17,160
Liabilities							
Trade and other payables:							
- redemptions		155	-	127	-	-	-
- others		-	-	1,012	709	5	4
Distribution payable		675	817	53,672	45,986	67	31
Total liabilities (excluding net assets attributable to unitholders)		830	817	54,811	46,695	72	35
Net assets attributable to unitholders - liability		191,892	160,787	4,578,152	2,595,179	20,980	17,125
Represented by:							
Fair value of outstanding units based on redemption value		191,882	160,787	4,578,132	2,595,246	20,980	17,124
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	-
Adjustment to period end accruals		10	-	20	(67)	-	1
Net assets attributable to unitholders		191,892	160,787	4,578,152	2,595,179	20,980	17,125

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 2014

		Realindex Wholesale Australian Small Companies		Colonial First State Wholesale Index Global Share	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		61	94	606	351
Trade and other receivables:					
- application monies		-	-	18	-
- interests		-	-	1	1
- others		2	1	-	1
Financial assets held for trading	5	14,596	10,614	87,460	58,154
Others		-	-	-	-
Total assets		14,659	10,709	88,085	58,507
Liabilities					
Trade and other payables:					
- redemptions		1	-	31	-
- others		-	1	1	-
Distribution payable		43	76	436	219
Responsible Entity - fee	8(c)	3	2	-	-
Total liabilities (excluding net assets attributable to unitholders)		47	79	468	219
Net assets attributable to unitholders - liability		14,612	10,630	87,617	58,288
Represented by:					
Fair value of outstanding units based on redemption value		14,611	10,630	87,613	58,290
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-
Adjustment to period end accruals		1	-	4	(2)
Net assets attributable to unitholders		14,612	10,630	87,617	58,288

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

	FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Moderate	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	18,820	57,650	66,085	231,500	654,640	654,930
Payments for purchase of financial instruments held for trading	(69,400)	(166,054)	(195,410)	(328,600)	(136,500)	(707,500)
Interest received	64	95	272	340	477	939
Responsible Entity fee received/ (paid)	(2,405)	(1,598)	(8,530)	(6,621)	(1,349)	(1,891)
Others	-	(33)	-	(134)	1	(38)
Net cash (used in)/from operating activities	(52,921)	(109,940)	(137,583)	(103,515)	517,269	(53,560)
Cash flows from financing activities						
Receipts from issue of units	149,304	175,049	373,970	313,537	392,794	563,344
Payment for redemption of units	(96,461)	(63,784)	(229,493)	(209,325)	(867,848)	(544,187)
Distributions paid	(289)	(372)	(1,331)	(1,492)	(1,674)	(1,795)
Net cash (used in)/from financing activities	52,554	110,893	143,146	102,720	(476,728)	17,362
Net movement in cash and cash equivalents	(367)	953	5,563	(795)	40,541	(36,198)
Add opening cash and cash equivalents brought forward	5,469	4,516	11,518	12,313	19,179	55,377
Closing cash and cash equivalents carried forward	5,102	5,469	17,081	11,518	59,720	19,179

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

	FirstChoice Wholesale Balanced		FirstChoice Wholesale Growth		FirstChoice Wholesale High Growth	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	21,028	16,500	371,832	385,000	25,835	26,390
Payments for purchase of financial instruments held for trading	(131,200)	(152,610)	(124,800)	(359,500)	(50,600)	(35,240)
Interest received	54	95	323	489	56	61
Responsible Entity fee received/ (paid)	(27)	(48)	1,092	612	249	190
Others	(1)	-	1	(1)	-	(6)
Net cash (used in)/from operating activities 7(a)	(110,146)	(136,063)	248,448	26,600	(24,460)	(8,605)
Cash flows from financing activities						
Receipts from issue of units	176,941	180,845	219,154	258,789	108,521	61,085
Payment for redemption of units	(66,228)	(44,585)	(445,036)	(300,506)	(83,032)	(52,401)
Distributions paid	(214)	(179)	(621)	(553)	(84)	(50)
Net cash (used in)/from financing activities	110,499	136,081	(226,503)	(42,270)	25,405	8,634
Net movement in cash and cash equivalents	353	18	21,945	(15,670)	945	29
Add opening cash and cash equivalents brought forward	3,957	3,939	12,298	27,968	3,026	2,997
Closing cash and cash equivalents carried forward	4,310	3,957	34,243	12,298	3,971	3,026

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

	FirstChoice Wholesale Geared Growth Plus		FirstChoice Wholesale Fixed Interest		FirstChoice Wholesale Property Securities	
Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Cash flows from operating activities	\$	\$	\$'000	\$'000	\$'000	\$'000
Proceeds from sale of financial instruments held for trading	524,000	306,000	723,277	467,350	48,600	84,400
Payments for purchase of financial instruments held for trading	(502,000)	(971,000)	(740,552)	(1,029,500)	-	-
Interest received	279	342	589	1,011	39	63
Responsible Entity fee received/ (paid)	(87,286)	(54,968)	(9,549)	(9,935)	(731)	(708)
Others	(87)	(1,361)	(1)	(201)	-	(15)
Net cash (used in)/from operating activities	(65,094)	(720,987)	(26,236)	(571,275)	47,908	83,740
Cash flows from financing activities						
Receipts from issue of units	630,261	1,108,049	344,941	894,696	21,404	22,790
Payment for redemption of units	(558,938)	(371,978)	(303,674)	(341,964)	(68,533)	(106,848)
Distributions paid	(14,441)	(3,419)	(1,136)	(1,360)	(209)	(197)
Net cash (used in)/from financing activities	56,882	732,652	40,131	551,372	(47,338)	(84,255)
Net movement in cash and cash equivalents	(8,212)	11,665	13,895	(19,903)	570	(515)
Add opening cash and cash equivalents brought forward	24,269	12,604	24,237	44,140	2,009	2,524
Closing cash and cash equivalents carried forward	16,057	24,269	38,132	24,237	2,579	2,009

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

	FirstChoice Wholesale Global Property Securities		FirstChoice Wholesale Global Infrastructure Securities		FirstChoice Wholesale Lower Volatility Australian Share	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	33,250	142,458	101,000	53,000	49,513	297,562
Payments for purchase of financial instruments held for trading	(40,500)	(113,058)	(3,500)	(1,500)	-	(90,740)
Interest received	85	124	91	115	17	54
Responsible Entity fee received/ (paid)	(1,090)	(954)	(2,067)	(1,744)	(100)	(498)
Others	-	(19)	(1)	(35)	-	(11)
Net cash (used in)/from operating activities	(8,255)	28,551	95,523	49,836	49,430	206,367
Cash flows from financing activities						
Receipts from issue of units	75,146	48,312	43,358	41,909	7,223	31,134
Payment for redemption of units	(68,739)	(75,227)	(133,216)	(92,330)	(55,356)	(237,456)
Distributions paid	(33)	(49)	(182)	(130)	(184)	(234)
Net cash (used in)/from financing activities	6,374	(26,964)	(90,040)	(50,551)	(48,317)	(206,556)
Net movement in cash and cash equivalents	(1,881)	1,587	5,483	(715)	1,113	(189)
Add opening cash and cash equivalents brought forward	5,675	4,088	3,295	4,010	1,653	1,842
Closing cash and cash equivalents carried forward	3,794	5,675	8,778	3,295	2,766	1,653

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		FirstChoice Wholesale Australian Share		FirstChoice Wholesale Australian Small Companies		FirstChoice Wholesale Global Share	
	Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		474,637	1,030,026	36,150	51,350	363,200	437,000
Payments for purchase of financial instruments held for trading		(38,000)	(652,758)	(1,000)	(8,000)	(64,000)	(37,000)
Interest received		425	543	26	39	341	415
Responsible Entity fee received/ (paid)		2,338	1,846	130	126	(1,548)	(1,329)
Others		-	-	-	-	229	(28)
Net cash (used in)/from operating activities	7(a)	439,400	379,657	35,306	43,515	298,222	399,058
Cash flows from financing activities							
Receipts from issue of units		139,262	269,767	21,891	17,752	127,355	51,643
Payment for redemption of units		(562,754)	(663,061)	(54,713)	(61,108)	(419,059)	(453,635)
Distributions paid		(983)	(981)	(295)	(254)	(128)	(95)
Net cash (used in)/from financing activities		(424,475)	(394,275)	(33,117)	(43,610)	(291,832)	(402,087)
Net movement in cash and cash equivalents		14,925	(14,618)	2,189	(95)	6,390	(3,029)
Add opening cash and cash equivalents brought forward		19,619	34,237	1,626	1,721	14,739	17,768
Closing cash and cash equivalents carried forward		34,544	19,619	3,815	1,626	21,129	14,739

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

		FirstChoice Wholesale Global Share - Hedged		FirstChoice Wholesale Asian Share		FirstChoice Wholesale Emerging Markets	
	Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		78,442	229,044	32,400	34,900	6,000	-
Payments for purchase of financial instruments held for trading		(46,000)	(1,000)	-	-	(19,900)	(39,228)
Interest received		200	363	7	8	46	58
Responsible Entity fee received/ (paid)		3	(212)	1	(3)	(1,974)	(1,607)
Others		6	(4)	1	(1)	-	(33)
Net cash (used in)/from operating activities	7(a)	32,651	228,191	32,409	34,904	(15,828)	(40,810)
Cash flows from financing activities							
Receipts from issue of units		15,326	15,946	4,737	4,815	28,780	47,213
Payment for redemption of units		(69,290)	(223,002)	(36,478)	(39,361)	(12,521)	(9,404)
Distributions paid		(61)	(9)	(67)	(92)	(12)	(10)
Net cash (used in)/from financing activities		(54,025)	(207,065)	(31,808)	(34,638)	16,247	37,799
Net movement in cash and cash equivalents		(21,374)	21,126	601	266	419	(3,011)
Add opening cash and cash equivalents brought forward		28,217	7,091	471	205	1,787	4,798
Closing cash and cash equivalents carried forward		6,843	28,217	1,072	471	2,206	1,787

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

	FirstChoice Wholesale Alternatives		FirstChoice Wholesale Geared Australian Share		FirstChoice Wholesale Multi-Index Conservative	
Note	28/03/2014 - 30/06/2014	28/03/2014 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Cash flows from operating activities	\$	\$	\$	\$	\$'000	\$'000
Proceeds from sale of financial instruments held for trading	-	-	2,273,000	1,943,000	900	84,259
Payments for purchase of financial instruments held for trading	(333,166)	-	(1,848,999)	(1,002,001)	(382,710)	(387,305)
Interest received	(48)	-	517	568	149	148
Responsible Entity fee received/ (paid)	1	-	(185,195)	(168,387)	(3,553)	(1,872)
Others	34	-	(109)	(3,829)	-	(22)
Net cash (used in)/from operating activities	(333,179)	-	239,214	769,351	(385,214)	(304,792)
Cash flows from financing activities						
Receipts from issue of units	332,535	-	2,142,957	1,271,489	436,876	334,583
Payment for redemption of units	-	-	(2,215,968)	(1,998,764)	(53,477)	(24,883)
Distributions paid	-	-	(77,546)	(41,629)	(579)	(326)
Net cash (used in)/from financing activities	332,535	-	(150,557)	(768,904)	382,820	309,374
Net movement in cash and cash equivalents	(644)	-	88,657	447	(2,394)	4,582
Add opening cash and cash equivalents brought forward	-	-	65,793	65,346	8,853	4,271
Closing cash and cash equivalents carried forward	(644)	-	154,450	65,793	6,459	8,853

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

	FirstChoice Wholesale Multi-Index Diversified		FirstChoice Wholesale Multi-Index Balanced		FirstChoice Wholesale Multi-Index High Growth	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	900	20,277	20,485	80,711	31,973	2,030
Payments for purchase of financial instruments held for trading	(193,830)	(103,193)	(224,350)	(530,075)	(20,251)	(600)
Interest received	86	55	193	269	12	11
Responsible Entity fee received/ (paid)	(1,372)	(835)	(4,587)	(3,221)	(30)	(18)
Others	15	64	(1)	(54)	-	(1)
Net cash (used in)/from operating activities 7(a)	(194,201)	(83,632)	(208,260)	(452,370)	11,704	1,422
Cash flows from financing activities						
Receipts from issue of units	229,265	123,063	370,260	528,371	5,196	1,660
Payment for redemption of units	(35,085)	(37,113)	(160,765)	(73,784)	(17,499)	(2,858)
Distributions paid	(120)	(115)	(2,052)	(876)	-	-
Net cash (used in)/from financing activities	194,060	85,835	207,443	453,711	(12,303)	(1,198)
Net movement in cash and cash equivalents	(141)	2,203	(817)	1,341	(599)	224
Add opening cash and cash equivalents brought forward	4,233	2,030	12,332	10,991	677	453
Closing cash and cash equivalents carried forward	4,092	4,233	11,515	12,332	78	677

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

	Colonial First State Wholesale Conservative		Perpetual Wholesale Conservative Growth		Colonial First State Wholesale Balanced	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	269,120	742,844	28,580	14,964	271,250	656,840
Payments for purchase of financial instruments held for trading	(184,190)	(652,159)	(46,499)	(11,003)	(205,195)	(569,495)
Interest received	66	92	(213)	55	58	50
Dividends received	-	-	145	-	-	-
Responsible Entity fee received/ (paid)	(1,252)	(1,092)	(1,030)	(833)	(825)	(554)
Payment for brokerage costs	-	-	(12)	(9)	-	(1)
Others	87	(24)	20	(19)	110	(11)
Net cash (used in)/from operating activities 7(a)	83,831	89,661	(19,009)	3,155	65,398	86,829
Cash flows from financing activities						
Receipts from issue of units	95,449	72,290	48,275	30,892	50,352	43,133
Payment for redemption of units	(172,502)	(160,931)	(28,173)	(29,824)	(109,067)	(127,372)
Distributions paid	(4,157)	(2,212)	(88)	(120)	(4,443)	(2,410)
Net cash (used in)/from financing activities	(81,210)	(90,853)	20,014	948	(63,158)	(86,649)
Net movement in cash and cash equivalents	2,621	(1,192)	1,005	4,103	2,240	180
Add opening cash and cash equivalents brought forward	4,589	5,781	8,754	4,651	4,424	4,244
Closing cash and cash equivalents carried forward	7,210	4,589	9,759	8,754	6,664	4,424

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

	Perpetual Wholesale Diversified Growth		BT Wholesale Active Balanced		Colonial First State Wholesale Diversified	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	28,135	18,198	14,434	23,007	919,033	518,279
Payments for purchase of financial instruments held for trading	(28,432)	(5,101)	(3,840)	(5,000)	(638,009)	(287,550)
Interest received	(111)	123	219	279	106	103
Dividends received	84	-	-	-	-	-
Responsible Entity fee received/ (paid)	(436)	(356)	(455)	(411)	(1,558)	(586)
Payment for brokerage costs	(7)	(5)	(2)	(4)	(1)	(3)
Others	18	(9)	(2)	(8)	315	(12)
Net cash (used in)/from operating activities 7(a)	(749)	12,850	10,354	17,863	279,886	230,231
Cash flows from financing activities						
Receipts from issue of units	15,344	11,003	15,267	13,642	81,537	36,550
Payment for redemption of units	(18,027)	(19,835)	(29,955)	(29,542)	(351,417)	(264,265)
Distributions paid	(46)	(73)	(44)	(42)	(5,156)	(4,118)
Net cash (used in)/from financing activities	(2,729)	(8,905)	(14,732)	(15,942)	(275,036)	(231,833)
Net movement in cash and cash equivalents	(3,478)	3,945	(4,378)	1,921	4,850	(1,602)
Effects of exchange rate changes	(46)	46	-	-	(66)	66
Add opening cash and cash equivalents brought forward	5,762	1,771	13,608	11,687	6,544	8,080
Closing cash and cash equivalents carried forward	2,238	5,762	9,230	13,608	11,328	6,544

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

	Colonial First State Wholesale Multi-Asset Real Return	Perpetual Wholesale Balanced Growth		Schroder Wholesale Real Return
Note	28/03/2014 - 30/06/2014 \$	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	28/03/2014 - 30/06/2014 \$
Cash flows from operating activities				
Proceeds from sale of financial instruments held for trading	-	73,269	62,396	21
Payments for purchase of financial instruments held for trading	(49,850)	(72,277)	(40,005)	(615,478)
Interest received	-	(403)	180	(270)
Dividends received	-	279	-	-
Responsible Entity fee received/ (paid)	(4)	(833)	(560)	(5)
Payment for brokerage costs	-	(22)	(16)	-
Others	(5)	60	(11)	258
Net cash (used in)/from operating activities 7(a)	(49,859)	73	21,984	(615,474)
Cash flows from financing activities				
Receipts from issue of units	50,000	46,391	31,762	407,316
Payment for redemption of units	-	(46,749)	(43,525)	(10,006)
Distributions paid	-	(60)	(79)	-
Net cash (used in)/from financing activities	50,000	(418)	(11,842)	397,310
Net movement in cash and cash equivalents	141	(345)	10,142	(218,164)
Add opening cash and cash equivalents brought forward	-	14,243	4,101	-
Closing cash and cash equivalents carried forward	141	13,898	14,243	(218,164)

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

	Colonial First State Wholesale High Growth		Colonial First State Wholesale Index Australian Bond		Colonial First State Wholesale Index Property Securities	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	115,411	94,515	13,770	8,970	4,200	3,490
Payments for purchase of financial instruments held for trading	(105,576)	(70,750)	(4,215)	(8,620)	(5,640)	(6,400)
Interest received	19	6	2	3	5	5
Responsible Entity fee received/ (paid)	(88)	92	(32)	(36)	(1)	(1)
Others	70	-	-	(1)	-	-
Net cash (used in)/from operating activities 7(a)	9,836	23,863	9,525	316	(1,436)	(2,906)
Cash flows from financing activities						
Receipts from issue of units	24,151	15,105	7,024	12,879	11,101	11,302
Payment for redemption of units	(33,814)	(38,160)	(16,469)	(12,880)	(8,705)	(7,811)
Distributions paid	(386)	(213)	(267)	(371)	(659)	(700)
Net cash (used in)/from financing activities	(10,049)	(23,268)	(9,712)	(372)	1,737	2,791
Net movement in cash and cash equivalents	(213)	595	(187)	(56)	301	(115)
Add opening cash and cash equivalents brought forward	1,707	1,112	168	224	485	600
Closing cash and cash equivalents carried forward	1,494	1,707	(19)	168	786	485

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

	Colonial First State Wholesale Index Australian Share	Colonial First State Wholesale Developing Companies	Colonial First State Wholesale Future Leaders
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments held for trading	11,440	18,160	836,000
Payments for purchase of financial instruments held for trading	(15,150)	(14,180)	(92,000)
Interest received	14	14	380
Responsible Entity fee received/ (paid)	(1)	(1)	305
Others	-	(1)	26,551
			(161)
Net cash (used in)/from operating activities	(3,697)	3,992	166,695
Cash flows from financing activities			
Receipts from issue of units	30,754	26,988	4,110
Payment for redemption of units	(24,528)	(28,550)	(4,170)
Distributions paid	(2,692)	(2,066)	(108)
Net cash (used in)/from financing activities	3,534	(3,628)	(168)
Net movement in cash and cash equivalents	(163)	364	37
Add opening cash and cash equivalents brought forward	1,265	901	72
Closing cash and cash equivalents carried forward	1,102	1,265	109

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		Realindex Wholesale Australian Small Companies		Colonial First State Wholesale Index Global Share	
	Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		2,236	3,572	3,000	2,240
Payments for purchase of financial instruments held for trading		(4,071)	(1,769)	(19,090)	(7,648)
Interest received		1	1	7	5
Dividends received		-	-	-	-
Responsible Entity fee received/ (paid)		(26)	(23)	(1)	(1)
Interest paid		-	-	-	-
Payment for brokerage costs		-	-	-	-
Others		(1)	(1)	1	-
Net cash (used in)/from operating activities	7(a)	(1,861)	1,780	(16,083)	(5,404)
Cash flows from financing activities					
Receipts from issue of units		5,036	2,535	24,198	10,391
Payment for redemption of units		(3,105)	(4,203)	(7,500)	(4,705)
Distributions paid		(103)	(95)	(360)	(198)
Net cash (used in)/from financing activities		1,828	(1,763)	16,338	5,488
Net movement in cash and cash equivalents		(33)	17	255	84
Add opening cash and cash equivalents brought forward		94	77	351	267
Closing cash and cash equivalents carried forward		61	94	606	351

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

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

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 25 August 2014. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period is from 1 July 2013 (or date of registration of the Fund) to 30 June 2014. The comparative reporting period is from 1 July 2012 (or date of registration of the Fund) to 30 June 2013.

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

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

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

(i) Compliance with International Financial Reporting Standards

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

(ii) New and Amended Standards adopted by the Funds

The Funds had to change some of their accounting policies as the result of new and revised accounting standards which became effective for the annual reporting period commencing on 1 July 2013. The affected policies are:

- Principles of consolidation – AASB 10 "Consolidated Financial Statements"
- Determining fair value – AASB 13 "Fair Value Measurement"
- Offsetting arrangements - AASB 2012-2 Amendments to Australian Accounting Standards Disclosures
Offsetting Financial Assets and Financial Liabilities
- Structured entities - AASB 12 "Disclosure of Interests in Other Entities"

The Funds have also early adopted amendments made to AASB 10 and AASB 127 (revised 2011) "Separate Financial Statements" by AASB 2013-5 "Amendments to Australian Accounting Standards – Investment Entities".

Changes in Accounting policy: Investments in controlled entities

The objective of AASB 10 is to establish principles for the preparation and presentation of consolidated financial statements. It sets out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee. The Funds have reviewed their investments in other entities to assess whether the conclusion as to whether the Fund controls an investee or not is different under AASB 10. No differences were identified.

The amendments made by AASB 2013-5 introduce an exception from consolidation requirements for investment entities. The amendments to AASB 10 require controlled investments, excluding entities which provide services to the investment entity, to be accounted for at fair value through profit or loss, rather than being consolidated.

On adoption of the amendments, the Funds have determined that they meet the definition of an investment entity (see "Investment Entity" note below). The Funds do not control any entities providing services to the investment entity. They have therefore changed their accounting policy with respect to its controlled investments. The investees, which were previously consolidated, are now accounted for at fair value through profit or loss.

This change in accounting policy has been applied retrospectively in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors as required by the transitional provisions of AASB 10 and the amendments to AASB 10.

The amendments to AASB 127 outline that consolidated financial statements are no longer required to be prepared, where the Funds measure all of their controlled entities at fair value through profit or loss, as is the case with the Funds. Going forward only separate financial statements are required.

The Funds continue to measure their investments in controlled entities at fair value through profit or loss in accordance with AASB 139, in its separate financial statements. As the separate financial statements have been previously disclosed, no further information is presented on the impact of the above change, as the separate financial statements show the financial position of the Fund as required by the investment entities exception.

As at the end of the reporting period the Funds did not have any investments in controlled entities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

(ii) New and Amended Standards adopted by the Funds (continued)

Changes in Accounting Policy - Fair value measurement

AASB 13 Fair Value Measurement aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across Australian Accounting Standards. The standard does not extend the use of fair value accounting but provides guidance on how it should be applied where its use is already required or permitted by other Australian Accounting Standards.

Previously the fair value of financial liabilities (including derivatives) was measured on the basis that the financial liability would be settled or extinguished with the counterparty. The adoption of AASB 13 has clarified that fair value is an exit price notion, and as such, the fair value of financial liabilities should be determined based on a transfer value to a third party market participant. As a result of this change, the fair value of derivative liabilities has changed on transition to AASB 13, largely due to incorporating credit risk into the valuation.

As at the end of the reporting period there were no adjustments required to be made as a result of this new Accounting Standard.

Changes in Accounting Policy - Offsetting arrangements

AASB 2012-2 Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities requires additional disclosures to enable users of financial statements to evaluate the effect or the potential effects of arrangements, including rights of set-off associated with an entity's recognised financial assets and recognised financial liabilities, on the entity's financial position. The amendments did not have any impact on the Funds' financial position or performance, however, has resulted in additional disclosure in the notes to the financial statements.

Changes in Accounting Policy - Structured entities

AASB 12 sets out disclosures for interest in entities that are subsidiaries, associates, joint arrangement and structured entities. Adoption of AASB 12 has resulted in additional disclosures of structured entities as provided in "Structured Entities" notes to the financial statements.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2013 that would be expected to have a material impact on the Funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) Classification

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

(ii) Recognition/Derecognition

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

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

(iii) Measurement

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

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

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

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

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

(i) Distribution or Dividend Income

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

(ii) Interest Income

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

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

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

(d) Cash and Cash Equivalents

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

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

(e) Trade and Other Receivables

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

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

(f) Trade and Other Payables

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

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

(g) Taxation

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Distributions to Unitholders

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

(i) Net Assets Attributable to Unitholders

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

(j) Terms and Conditions on Units

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

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

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

(k) Applications and Redemptions

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

(l) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Expense Recognition

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

(n) Use of Estimates

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

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

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

(o) Unit Prices

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

(p) Investment Entity

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

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

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

Certain Funds have multiple investments which are controlled by it. As a consequence, the Funds do not consolidate these investments, but accounts for them at fair value through profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Investment Entity (continued)

Below are the list of Funds which have investments which they controlled:

FirstChoice Wholesale Lower Volatility Australian Share
FirstChoice Wholesale Asian Share
FirstChoice Wholesale Australian Share
Perpetual Wholesale Conservative Growth
BT Wholesale Active Balanced
Perpetual Wholesale Balanced Growth
FirstChoice Wholesale Emerging Markets
FirstChoice Wholesale Fixed Interest
FirstChoice Wholesale Global Infrastructure Securities
FirstChoice Wholesale Global Property Securities
FirstChoice Wholesale Global Share
FirstChoice Wholesale Property Securities
FirstChoice Wholesale Australian Small Companies
Colonial First State Wholesale Conservative
Colonial First State Wholesale Diversified

Details of their controlled entities and their percentages holding are summarised in Note 8 (h).

(q) Transactions in Foreign Currencies

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2014 reporting periods and have not been early adopted by the Funds. The directors' assessment of the impact of these new standards (to the extent relevant to the fund) and interpretations is set out below:

- AASB 9 Financial Instruments (2009 or 2010 version), AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9, AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010), AASB 2012-6 Amendments to Australian Accounting Standards - Mandatory Effective Date of AASB 9 and Transition Disclosures and AASB 2013-9 Amendments to Australian Accounting Standards - Conceptual Framework, Materiality and Financial Instruments (effective from 1 January 2017).

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting. The standard is not applicable until 1 January 2017 but is available for early adoption.

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

The derecognition rules have not been changed from the previous requirements, and the Funds do not apply hedge accounting.

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

(s) Derivatives and Hedging Activities

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

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

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

2. AUDITOR'S REMUNERATION

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

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

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

3. INTEREST INCOME

Interest income of the Funds is derived mainly from interest earned on bank accounts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

4. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly and half-yearly distributing Funds:

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

FirstChoice Wholesale Defensive				
Distribution Periods ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	2,385	0.70	3,394
- 31 December	0.60	3,643	0.70	3,610
- 31 March	0.50	3,100	1.50	8,106
- 30 June	2.00	12,732	0.88	5,026
Distributions to unitholders		21,860		20,136

FirstChoice Wholesale Conservative				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	10,601	0.60	14,646
- 31 December	0.60	16,118	0.60	14,860
- 31 March	0.40	11,006	0.90	22,908
- 30 June	1.69	47,300	1.23	31,883
Distributions to unitholders		85,025		84,297

FirstChoice Wholesale Moderate				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	32,780	0.50	40,138
- 31 December	0.60	48,661	0.70	56,530
- 31 March	0.30	24,146	0.60	49,123
- 30 June	1.78	142,073	1.34	110,188
Distributions to unitholders		247,660		255,979

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Balanced				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	2,129	0.60	2,467
- 31 December	0.90	4,958	0.80	3,451
- 31 March	0.60	3,501	0.70	3,315
- 30 June	3.54	21,400	1.83	9,256
Distributions to unitholders		31,988		18,489

FirstChoice Wholesale Growth				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	18,620	0.50	22,973
- 31 December	0.60	27,654	0.60	27,670
- 31 March	0.30	13,758	0.50	23,242
- 30 June	1.42	64,707	1.17	54,496
Distributions to unitholders		124,739		128,381

FirstChoice Wholesale High Growth				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	2,133	0.30	2,027
- 31 December	0.60	4,273	0.60	4,070
- 31 March	0.20	1,444	0.30	2,084
- 30 June	0.96	7,137	1.01	7,103
Distributions to unitholders		14,987		15,284

FirstChoice Wholesale Geared Growth Plus				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	2.92	138,456	2.19	100,608
Distributions to unitholders		138,456		100,608

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Fixed Interest				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	25,853	0.80	45,292
- 31 December	0.50	32,593	0.80	46,859
- 31 March	0.40	26,074	1.40	87,174
- 30 June	3.49	226,166	1.68	105,010
Distributions to unitholders		310,686		284,335

FirstChoice Wholesale Property Securities				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	4,280	0.20	3,100
- 31 December	0.40	5,693	0.40	5,971
- 31 March	0.40	5,679	0.40	5,826
- 30 June	1.63	22,499	0.42	5,996
Distributions to unitholders		38,151		20,893

FirstChoice Wholesale Global Property Securities				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 31 December	0.30	3,049	0.50	4,984
- 30 June	1.41	14,310	0.41	4,089
Distributions to unitholders		17,359		9,073

FirstChoice Wholesale Global Infrastructure Securities				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 31 December	0.80	6,655	0.90	7,504
- 30 June	17.79	138,958	2.69	22,155
Distributions to unitholders		145,613		29,659

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Lower Volatility Australian Share				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	1,534	0.80	3,079
- 31 December	0.80	1,693	0.90	3,396
- 31 March	0.60	1,224	0.70	2,686
- 30 June	1.47	2,840	1.07	2,436
Distributions to unitholders		7,291		11,597

FirstChoice Wholesale Australian Share				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	46,571	1.00	49,990
- 31 December	1.20	55,692	1.00	48,014
- 31 March	0.70	32,727	0.80	37,072
- 30 June	1.75	80,732	0.97	46,707
Distributions to unitholders		215,722		181,783

FirstChoice Wholesale Australian Small Companies				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 31 December	1.30	3,022	1.50	3,831
- 30 June	1.86	4,186	2.37	5,716
Distributions to unitholders		7,208		9,547

FirstChoice Wholesale Global Share				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 31 December	0.30	13,829	0.20	10,557
- 30 June	0.36	16,561	0.83	40,606
Distributions to unitholders		30,390		51,163

FirstChoice Wholesale Global Share - Hedged				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	0.30	3,422
- 30 June	-	-	1.54	16,836
Distributions to unitholders		-		20,258

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Asian Share			
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013
	cpu	\$'000	cpu \$'000
- 31 December	0.70	1,026	0.60 1,061
- 30 June	0.46	616	0.68 1,092
Distributions to unitholders		1,642	2,153

FirstChoice Wholesale Emerging Markets			
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013
	cpu	\$'000	cpu \$'000
- 31 December	0.30	1,882	0.30 1,797
- 30 June	0.31	1,996	0.40 2,470
Distributions to unitholders		3,878	4,267

FirstChoice Wholesale Alternatives		
Period ended:	28/03/2014 - 30/06/2014	
	cpu	\$
- 31 December	-	-
- 30 June	0.69	2,305
Distributions to unitholders		2,305

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Geared Australian Share				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	2.19	399,954	1.54	278,272
Distributions to unitholders		399,954		278,272

FirstChoice Wholesale Multi-Index Conservative				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	4,883	0.50	2,963
- 31 December	0.70	7,633	0.70	4,535
- 31 March	0.50	6,086	0.50	3,801
- 30 June	1.13	14,927	1.28	11,225
Distributions to unitholders		33,529		22,524

FirstChoice Wholesale Multi-Index Diversified				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	1,789	0.40	1,235
- 31 December	0.80	3,992	0.80	2,571
- 31 March	0.40	2,227	0.40	1,439
- 30 June	1.28	7,925	1.55	6,260
Distributions to unitholders		15,933		11,505

FirstChoice Wholesale Multi-Index Balanced				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	7,506	0.40	5,441
- 31 December	1.10	21,271	1.00	14,826
- 31 March	0.50	10,018	0.50	8,179
- 30 June	2.40	49,597	2.28	40,649
Distributions to unitholders		88,392		69,095

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Multi-Index High Growth				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	83	0.30	85
- 31 December	0.60	166	0.60	167
- 31 March	0.20	57	0.20	56
- 30 June	1.17	194	0.71	195
Distributions to unitholders		500		503

Colonial First State Wholesale Conservative				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	6,013	0.80	8,346
- 31 December	0.70	6,957	0.90	9,289
- 31 March	0.70	6,862	0.20	2,034
- 30 June	1.31	12,713	2.43	24,348
Distributions to unitholders		32,545		44,017

Perpetual Wholesale Conservative Growth				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	0.80	1,717
- 31 December	0.80	1,934	1.00	2,174
- 31 March	0.30	741	1.00	2,203
- 30 June	1.24	3,101	1.96	4,399
Distributions to unitholders		5,776		10,493

Colonial First State Wholesale Balanced				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	4,330	0.50	4,545
- 31 December	0.60	5,163	0.70	6,252
- 31 March	0.60	5,103	0.40	3,530
- 30 June	1.33	11,159	1.95	16,907
Distributions to unitholders		25,755		31,234

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perpetual Wholesale Diversified Growth				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	136	0.60	801
- 31 December	1.00	1,350	0.90	1,189
- 31 March	-	-	1.00	1,311
- 30 June	1.44	1,917	1.91	2,515
Distributions to unitholders		3,403		5,816

BT Wholesale Active Balanced				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	835	0.30	523
- 31 December	0.80	1,317	0.80	1,378
- 31 March	0.70	1,144	0.70	1,184
- 30 June	1.35	2,166	1.18	1,981
Distributions to unitholders		5,462		5,066

Colonial First State Wholesale Diversified				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.80	10,773	0.70	10,206
- 31 December	0.90	11,922	0.80	11,421
- 31 March	0.80	10,407	1.10	15,338
- 30 June	1.29	15,794	2.01	27,410
Distributions to unitholders		48,896		64,375

Colonial First State Wholesale Multi-Asset Real Return		
Period ended:	28/03/2014 - 30/06/2014	
	cpu	\$
- 31 March	-	-
- 30 June	-	-
Distributions to unitholders		-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perpetual Wholesale Balanced Growth				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	416	0.40	1,638
- 31 December	0.90	3,755	1.00	4,089
- 31 March	-	-	0.80	3,283
- 30 June	1.24	5,235	1.21	5,005
Distributions to unitholders		9,406		14,015

Schroder Wholesale Real Return		
Period ended:	28/03/2014 - 30/06/2014	
	cpu	\$
- 30 June	2.03	12,477
Distributions to unitholders		12,477

Colonial First State Wholesale High Growth				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	1,022	0.40	1,086
- 31 December	0.70	1,788	0.70	1,857
- 31 March	0.50	1,278	0.20	523
- 30 June	1.26	3,209	0.88	2,269
Distributions to unitholders		7,297		5,735

Colonial First State Wholesale Index Australian Bond				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	1.10	353	1.20	420
- 31 December	1.10	350	1.20	435
- 31 March	1.40	419	1.10	386
- 30 June	2.42	662	1.05	370
Distributions to unitholders		1,784		1,611

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Index Property Securities				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 31 December	0.70	744	0.80	761
- 30 June	2.45	2,647	0.87	881
Distributions to unitholders		3,391		1,642

Colonial First State Wholesale Index Australian Share				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	1,583	0.90	1,549
- 31 December	1.10	1,976	1.00	1,682
- 31 March	0.90	1,643	0.60	1,022
- 30 June	1.07	1,963	1.28	2,209
Distributions to unitholders		7,165		6,462

Colonial First State Wholesale Developing Companies				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$	cpu	\$
- 30 September	0.30	9,635	0.40	10,638
- 31 December	1.40	44,733	2.00	51,068
- 31 March	1.10	41,346	3.60	94,352
- 30 June	4.88	209,303	7.83	210,540
Distributions to unitholders		305,017		366,598

Colonial First State Wholesale Future Leaders				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	57	0.50	91
- 31 December	0.50	99	0.50	94
- 31 March	0.40	79	0.70	137
- 30 June	1.01	203	0.48	95
Distributions to unitholders		438		417

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Realindex Wholesale Australian Small Companies			
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013
	cpu	\$'000	cpu \$'000
- 31 December	1.60	155	2.70 250
- 30 June	2.69	278	4.23 364
Distributions to unitholders		433	614

Colonial First State Wholesale Index Global Share			
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013
	cpu	\$'000	cpu \$'000
- 31 December	0.60	406	0.40 204
- 30 June	1.83	1,311	1.45 813
Distributions to unitholders		1,717	1,017

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

5. FINANCIAL ASSETS HELD FOR TRADING

(a) Fair Value Measurements

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

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

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

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

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

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

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements

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

FirstChoice Wholesale Defensive				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	661,563	-	661,563	-
Total Assets Held for Trading	661,563	-	661,563	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	573,529	573,529	-	-
Total Assets Held for Trading	573,529	573,529	-	-

FirstChoice Wholesale Conservative				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	2,969,576	-	2,969,576	-
Total Assets Held for Trading	2,969,576	-	2,969,576	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	2,620,513	2,620,513	-	-
Total Assets Held for Trading	2,620,513	2,620,513	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Moderate				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	8,657,965	-	8,657,965	-
Total Assets Held for Trading	8,657,965	-	8,657,965	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	8,192,941	8,192,941	-	-
Total Assets Held for Trading	8,192,941	8,192,941	-	-

FirstChoice Wholesale Balanced				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	840,112	-	840,112	-
Total Assets Held for Trading	840,112	-	840,112	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	639,647	639,647	-	-
Total Assets Held for Trading	639,647	639,647	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Growth				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	4,988,050	-	4,988,050	-
Total Assets Held for Trading	4,988,050	-	4,988,050	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	4,579,099	4,579,099	-	-
Total Assets Held for Trading	4,579,099	4,579,099	-	-

FirstChoice Wholesale High Growth				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	790,428	-	790,428	-
Total Assets Held for Trading	790,428	-	790,428	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	644,925	644,925	-	-
Total Assets Held for Trading	644,925	644,925	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Geared Growth Plus				
30/06/2014	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	4,669,394	-	4,669,394	-
Total Assets Held for Trading	4,669,394	-	4,669,394	-
30/06/2013	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	3,580,865	3,580,865	-	-
Total Assets Held for Trading	3,580,865	3,580,865	-	-

FirstChoice Wholesale Fixed Interest				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	6,768,882	-	6,768,882	-
Total Assets Held for Trading	6,768,882	-	6,768,882	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	6,329,890	6,329,890	-	-
Total Assets Held for Trading	6,329,890	6,329,890	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Property Securities				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	768,300	-	768,300	-
Total Assets Held for Trading	768,300	-	768,300	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	733,366	733,366	-	-
Total Assets Held for Trading	733,366	733,366	-	-

FirstChoice Wholesale Global Property Securities				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,016,220	-	1,016,220	-
Total Assets Held for Trading	1,016,220	-	1,016,220	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	870,672	870,672	-	-
Total Assets Held for Trading	870,672	870,672	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Global Infrastructure Securities				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,087,853	-	1,087,853	-
Total Assets Held for Trading	1,087,853	-	1,087,853	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	941,017	941,017	-	-
Total Assets Held for Trading	941,017	941,017	-	-

FirstChoice Wholesale Lower Volatility Australian Share				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	232,497	-	232,497	-
Total Assets Held for Trading	232,497	-	232,497	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	249,880	249,880	-	-
Total Assets Held for Trading	249,880	249,880	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Australian Share				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	5,590,271	-	5,590,271	-
Total Assets Held for Trading	5,590,271	-	5,590,271	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	5,179,759	5,179,759	-	-
Total Assets Held for Trading	5,179,759	5,179,759	-	-

FirstChoice Wholesale Australian Small Companies				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	340,563	-	340,563	-
Total Assets Held for Trading	340,563	-	340,563	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	313,637	313,637	-	-
Total Assets Held for Trading	313,637	313,637	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Global Share				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	4,056,277	-	4,056,277	-
Total Assets Held for Trading	4,056,277	-	4,056,277	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	3,645,048	3,645,048	-	-
Total Assets Held for Trading	3,645,048	3,645,048	-	-

FirstChoice Wholesale Global Share - Hedged				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes Derivatives	1,272,473 21,730	- -	1,272,473 21,730	- -
Total Assets Held for Trading	1,294,203	-	1,294,203	-
Financial Liabilities Held for Trading: Derivatives	(1,107)	-	(1,107)	-
Total Liabilities Held for Trading	(1,107)	-	(1,107)	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes Derivatives	1,128,102 61,841	1,128,102 -	- 61,841	- -
Total Assets Held for Trading	1,189,943	1,128,102	61,841	-
Financial Liabilities Held for Trading: Derivatives	(120,057)	-	(120,057)	-
Total Liabilities Held for Trading	(120,057)	-	(120,057)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Asian Share				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	158,039	-	158,039	-
Total Assets Held for Trading	158,039	-	158,039	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	166,477	166,477	-	-
Total Assets Held for Trading	166,477	166,477	-	-

FirstChoice Wholesale Emerging Markets				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	519,193	-	519,193	-
Total Assets Held for Trading	519,193	-	519,193	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	458,138	458,138	-	-
Total Assets Held for Trading	458,138	458,138	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Alternatives				
30/06/2014	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	331,713	-	331,713	-
Total Assets Held for Trading	331,713	-	331,713	-

FirstChoice Wholesale Geared Australian Share				
30/06/2014	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	9,086,372	-	9,086,372	-
Total Assets Held for Trading	9,086,372	-	9,086,372	-
30/06/2013	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	7,064,867	7,064,867	-	-
Total Assets Held for Trading	7,064,867	7,064,867	-	-

FirstChoice Wholesale Multi-Index Conservative				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,260,479	-	1,260,479	-
Total Assets Held for Trading	1,260,479	-	1,260,479	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	792,826	792,826	-	-
Total Assets Held for Trading	792,826	792,826	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Multi-Index Diversified				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	620,153	-	620,153	-
Total Assets Held for Trading	620,153	-	620,153	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	372,805	372,805	-	-
Total Assets Held for Trading	372,805	372,805	-	-

FirstChoice Wholesale Multi-Index Balanced				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	2,205,038	-	2,205,038	-
Total Assets Held for Trading	2,205,038	-	2,205,038	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,721,707	1,721,707	-	-
Total Assets Held for Trading	1,721,707	1,721,707	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Multi-Index High Growth				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	17,859	-	17,859	-
Total Assets Held for Trading	17,859	-	17,859	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	25,732	25,732	-	-
Total Assets Held for Trading	25,732	25,732	-	-

Colonial First State Wholesale Conservative				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,107,964	-	1,107,964	-
Total Assets Held for Trading	1,107,964	-	1,107,964	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,105,239	1,105,239	-	-
Total Assets Held for Trading	1,105,239	1,105,239	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Perpetual Wholesale Conservative Growth				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	6,878	6,878	-	-
Managed Investment Schemes	256,185	-	256,185	-
Derivatives	360	58	302	-
Total Assets Held for Trading	263,423	6,936	256,487	-
Financial Liabilities Held for Trading:				
Derivatives	(531)	(520)	(11)	-
Total Liabilities Held for Trading	(531)	(520)	(11)	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	227,220	227,220	-	-
Derivatives	680	541	139	-
Total Assets Held for Trading	227,900	227,761	139	-
Financial Liabilities Held for Trading:				
Derivatives	(1,672)	(215)	(1,457)	-
Total Liabilities Held for Trading	(1,672)	(215)	(1,457)	-

Colonial First State Wholesale Balanced				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	944,373	-	944,373	-
Total Assets Held for Trading	944,373	-	944,373	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	908,022	908,022	-	-
Total Assets Held for Trading	908,022	908,022	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Perpetual Wholesale Diversified Growth				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	3,948	3,948	-	-
Managed Investment Schemes	139,888	-	139,888	-
Derivatives	447	31	416	-
Total Assets Held for Trading	144,283	3,979	140,304	-
Financial Liabilities Held for Trading:				
Derivatives	(266)	(262)	(4)	-
Total Liabilities Held for Trading	(266)	(262)	(4)	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	130,160	130,160	-	-
Derivatives	370	309	61	-
Total Assets Held for Trading	130,530	130,469	61	-
Financial Liabilities Held for Trading:				
Derivatives	(884)	(114)	(770)	-
Total Liabilities Held for Trading	(884)	(114)	(770)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

BT Wholesale Active Balanced				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	197,143	-	197,143	-
Derivatives	64	64	-	-
Total Assets Held for Trading	197,207	64	197,143	-
Financial Liabilities Held for Trading:				
Derivatives	(17)	(17)	-	-
Total Liabilities Held for Trading	(17)	(17)	-	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	180,218	180,218	-	-
Derivatives	24	24	-	-
Total Assets Held for Trading	180,242	180,242	-	-
Financial Liabilities Held for Trading:				
Derivatives	(191)	(191)	-	-
Total Liabilities Held for Trading	(191)	(191)	-	-

Colonial First State Wholesale Diversified				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	1,919,117	-	1,919,117	-
Total Assets Held for Trading	1,919,117	-	1,919,117	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	1,933,364	1,933,364	-	-
Total Assets Held for Trading	1,933,364	1,933,364	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Multi-Asset Real Return				
30/06/2014	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Managed Investment Schemes	49,615	-	49,615	-
Total Assets Held for Trading	49,615	-	49,615	-

Perpetual Wholesale Balanced Growth				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	14,577	14,577	-	-
Managed Investment Schemes	438,191	-	438,191	-
Derivatives	1,862	96	1,766	-
Total Assets Held for Trading	454,630	14,673	439,957	-
Financial Liabilities Held for Trading:				
Derivatives	(780)	(747)	(33)	-
Total Liabilities Held for Trading	(780)	(747)	(33)	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	405,590	405,590	-	-
Derivatives	1,188	1,023	165	-
Total Assets Held for Trading	406,778	406,613	165	-
Financial Liabilities Held for Trading:				
Derivatives	(3,385)	(355)	(3,030)	-
Total Liabilities Held for Trading	(3,385)	(355)	(3,030)	-

Schroder Wholesale Real Return				
30/06/2014	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Managed Investment Schemes	613,405	-	613,405	-
Total Assets Held for Trading	613,405	-	613,405	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale High Growth				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	311,174	-	311,174	-
Total Assets Held for Trading	311,174	-	311,174	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	273,658	273,658	-	-
Total Assets Held for Trading	273,658	273,658	-	-

Colonial First State Wholesale Index Australian Bond				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	28,638	-	28,638	-
Total Assets Held for Trading	28,638	-	28,638	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	36,491	36,491	-	-
Total Assets Held for Trading	36,491	36,491	-	-

Colonial First State Wholesale Index Property Securities				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	57,223	-	57,223	-
Total Assets Held for Trading	57,223	-	57,223	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	50,153	50,153	-	-
Total Assets Held for Trading	50,153	50,153	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Index Australian Share				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	191,541	-	191,541	-
Total Assets Held for Trading	191,541	-	191,541	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	160,338	160,338	-	-
Total Assets Held for Trading	160,338	160,338	-	-

Colonial First State Wholesale Developing Companies				
30/06/2014	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	4,517,196	-	4,517,196	-
Total Assets Held for Trading	4,517,196	-	4,517,196	-
30/06/2013	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	2,583,474	2,583,474	-	-
Total Assets Held for Trading	2,583,474	2,583,474	-	-

Colonial First State Wholesale Future Leaders				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	20,927	-	20,927	-
Total Assets Held for Trading	20,927	-	20,927	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	17,077	17,077	-	-
Total Assets Held for Trading	17,077	17,077	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Realindex Wholesale Australian Small Companies				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	14,596	-	14,596	-
Total Assets Held for Trading	14,596	-	14,596	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	10,614	10,614	-	-
Total Assets Held for Trading	10,614	10,614	-	-

Colonial First State Wholesale Index Global Share				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	87,460	-	87,460	-
Total Assets Held for Trading	87,460	-	87,460	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	58,154	58,154	-	-
Total Assets Held for Trading	58,154	58,154	-	-

(d) Transfers between Levels

Investments within managed investment schemes were previously classified as Level 1 in 2013 and were re-assessed and moved to Level 2 in 2014. These managed investment schemes are priced based on the quoted prices of the underlying investments that they hold, however, the overall price of the management investment scheme itself are not quoted in the market. There has been no material change to the underlying nature of these funds.

There were no material transfers between Levels for other investments by the Funds during the current and previous reporting periods.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

FirstChoice Wholesale Defensive				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	576,061	578,755	446,465	438,968
Applications	146,029	150,056	173,028	175,049
Redemptions	(94,234)	(96,582)	(63,060)	(63,784)
Units issued upon reinvestment of distributions	20,881	21,426	19,628	19,762
Change in net assets attributable to unitholders from operations		13,237		8,760
Closing Balance	648,737	666,892	576,061	578,755

FirstChoice Wholesale Conservative				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	2,623,158	2,630,911	2,437,175	2,315,924
Applications	361,394	376,620	313,917	313,537
Redemptions	(221,571)	(230,018)	(210,928)	(209,324)
Units issued upon reinvestment of distributions	79,931	83,420	82,994	82,702
Change in net assets attributable to unitholders from operations		126,399		128,072
Closing Balance	2,842,912	2,987,332	2,623,158	2,630,911

FirstChoice Wholesale Moderate				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	8,333,754	8,211,229	8,054,111	7,123,894
Applications	377,074	398,159	586,581	563,345
Redemptions	(829,875)	(869,670)	(570,068)	(544,188)
Units issued upon reinvestment of distributions	231,584	245,712	263,130	253,998
Change in net assets attributable to unitholders from operations		734,635		814,180
Closing Balance	8,112,537	8,720,065	8,333,754	8,211,229

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

FirstChoice Wholesale Balanced				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	513,081	643,504	386,868	429,980
Applications	133,139	179,727	148,173	180,846
Redemptions	(49,541)	(66,535)	(36,823)	(44,586)
Units issued upon reinvestment of distributions	23,284	31,611	14,863	18,273
Change in net assets attributable to unitholders from operations		58,334		58,991
Closing Balance	619,963	846,641	513,081	643,504

FirstChoice Wholesale Growth				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	4,713,341	4,591,194	4,625,390	3,905,148
Applications	209,738	222,643	276,244	258,789
Redemptions	(423,426)	(445,944)	(323,780)	(300,506)
Units issued upon reinvestment of distributions	116,092	123,999	135,487	127,730
Change in net assets attributable to unitholders from operations		532,686		600,033
Closing Balance	4,615,745	5,024,578	4,713,341	4,591,194

FirstChoice Wholesale High Growth				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	711,020	647,934	685,437	520,608
Applications	106,948	109,637	70,062	61,085
Redemptions	(82,286)	(83,207)	(61,902)	(52,401)
Units issued upon reinvestment of distributions	14,489	14,894	17,423	15,214
Change in net assets attributable to unitholders from operations		106,057		103,428
Closing Balance	750,171	795,315	711,020	647,934

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

FirstChoice Wholesale Geared Growth Plus				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.	\$	No.	\$
Opening balance	4,706,539	3,586,029	3,628,055	2,115,075
Applications	664,986	630,611	1,480,447	1,108,049
Redemptions	(629,866)	(559,543)	(514,526)	(371,978)
Units issued upon reinvestment of distributions	135,210	130,099	112,563	86,167
Change in net assets attributable to unitholders from operations		883,245		648,716
Closing Balance	4,876,869	4,670,441	4,706,539	3,586,029

FirstChoice Wholesale Fixed Interest				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	6,354,837	6,352,914	5,541,464	5,556,451
Applications	341,022	345,533	869,567	894,697
Redemptions	(298,453)	(304,741)	(335,026)	(341,964)
Units issued upon reinvestment of distributions	304,238	309,077	278,832	282,647
Change in net assets attributable to unitholders from operations		102,113		(38,917)
Closing Balance	6,701,644	6,804,896	6,354,837	6,352,914

FirstChoice Wholesale Property Securities				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,439,345	735,274	1,569,259	660,208
Applications	41,514	21,511	46,610	22,790
Redemptions	(131,409)	(69,183)	(218,952)	(106,850)
Units issued upon reinvestment of distributions	71,832	37,784	42,428	20,696
Change in net assets attributable to unitholders from operations		44,688		138,430
Closing Balance	1,421,282	770,074	1,439,345	735,274

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

FirstChoice Wholesale Global Property Securities				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,002,082	876,273	1,024,261	788,344
Applications	82,564	75,176	57,063	48,313
Redemptions	(73,296)	(68,935)	(89,878)	(75,228)
Units issued upon reinvestment of distributions	17,872	17,282	10,636	9,031
Change in net assets attributable to unitholders from operations		119,915		105,813
Closing Balance	1,029,222	1,019,711	1,002,082	876,273

FirstChoice Wholesale Global Infrastructure Securities				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	843,237	944,062	863,034	813,148
Applications	34,604	43,495	39,798	41,909
Redemptions	(102,259)	(133,266)	(86,570)	(92,330)
Units issued upon reinvestment of distributions	117,765	144,555	26,975	29,477
Change in net assets attributable to unitholders from operations		96,738		151,858
Closing Balance	893,347	1,095,584	843,237	944,062

FirstChoice Wholesale Lower Volatility Australian Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	229,835	251,464	402,176	375,415
Applications	6,029	7,259	28,228	31,134
Redemptions	(46,350)	(55,405)	(211,307)	(237,456)
Units issued upon reinvestment of distributions	5,942	7,107	10,738	11,360
Change in net assets attributable to unitholders from operations		24,753		71,011
Closing Balance	195,456	235,178	229,835	251,464

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

FirstChoice Wholesale Australian Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	4,858,509	5,199,297	5,075,333	4,594,537
Applications	116,885	139,480	248,531	269,767
Redemptions	(475,841)	(565,309)	(640,016)	(663,061)
Units issued upon reinvestment of distributions	180,402	214,572	174,661	180,779
Change in net assets attributable to unitholders from operations		634,203		817,275
Closing Balance	4,679,955	5,622,243	4,858,509	5,199,297

FirstChoice Wholesale Australian Small Companies				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	245,473	315,078	270,098	334,673
Applications	14,467	21,936	12,866	17,752
Redemptions	(36,908)	(55,029)	(44,560)	(61,108)
Units issued upon reinvestment of distributions	4,687	6,956	7,069	9,235
Change in net assets attributable to unitholders from operations		55,034		14,526
Closing Balance	227,719	343,975	245,473	315,078

FirstChoice Wholesale Global Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	4,946,934	3,659,651	5,462,061	3,083,374
Applications	149,966	128,106	84,390	51,643
Redemptions	(512,690)	(419,786)	(671,811)	(453,635)
Units issued upon reinvestment of distributions	34,912	30,315	72,294	51,045
Change in net assets attributable to unitholders from operations		679,021		927,224
Closing Balance	4,619,122	4,077,307	4,946,934	3,659,651

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

FirstChoice Wholesale Global Share - Hedged				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,110,165	1,098,112	1,323,398	1,077,874
Applications	13,594	15,334	17,081	15,946
Redemptions	(63,548)	(70,020)	(251,099)	(223,003)
Units issued upon reinvestment of distributions	-	-	20,785	20,189
Change in net assets attributable to unitholders from operations		255,788		207,106
Closing Balance	1,060,211	1,299,214	1,110,165	1,098,112

FirstChoice Wholesale Asian Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	161,645	166,915	196,427	167,048
Applications	4,355	4,872	4,933	4,815
Redemptions	(32,952)	(36,531)	(41,833)	(39,361)
Units issued upon reinvestment of distributions	1,364	1,591	2,118	2,084
Change in net assets attributable to unitholders from operations		22,327		32,329
Closing Balance	134,412	159,174	161,645	166,915

FirstChoice Wholesale Emerging Markets				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	620,759	459,801	559,214	351,851
Applications	37,018	28,802	69,267	47,213
Redemptions	(16,249)	(12,561)	(13,687)	(9,404)
Units issued upon reinvestment of distributions	4,810	3,868	5,965	4,256
Change in net assets attributable to unitholders from operations		41,332		65,885
Closing Balance	646,338	521,242	620,759	459,801

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

FirstChoice Wholesale Alternatives			
	28/03/2014 - 30/06/2014		
	No.	\$	
Opening balance	-	-	
Applications	334,095	334,000	
Redemptions	-	-	
Units issued upon reinvestment of distributions	2,332	2,305	
Change in net assets attributable to unitholders from operations		(3,812)	
Closing Balance	336,427	332,493	

FirstChoice Wholesale Geared Australian Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.	\$	No.	\$
Opening balance	18,597,286	7,043,066	20,359,572	5,667,109
Applications	4,309,725	2,142,957	3,328,440	1,271,489
Redemptions	(4,644,263)	(2,220,869)	(5,618,396)	(1,998,764)
Units issued upon reinvestment of distributions	587,711	285,216	527,670	200,726
Change in net assets attributable to unitholders from operations		1,858,249		1,902,506
Closing Balance	18,850,459	9,108,619	18,597,286	7,043,066

FirstChoice Wholesale Multi-Index Conservative				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	889,179	801,291	520,437	445,226
Applications	469,258	439,882	372,017	334,583
Redemptions	(57,111)	(53,498)	(27,925)	(24,883)
Units issued upon reinvestment of distributions	35,000	32,857	24,650	22,078
Change in net assets attributable to unitholders from operations		48,806		24,287
Closing Balance	1,336,326	1,269,338	889,179	801,291

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

FirstChoice Wholesale Multi-Index Diversified				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	410,625	376,916	304,813	256,184
Applications	236,392	231,553	134,773	123,061
Redemptions	(35,989)	(35,095)	(41,539)	(37,114)
Units issued upon reinvestment of distributions	16,097	15,811	12,578	11,393
Change in net assets attributable to unitholders from operations		37,168		23,392
Closing Balance	627,125	626,353	410,625	376,916

FirstChoice Wholesale Multi-Index Balanced				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,824,458	1,732,744	1,266,834	1,074,875
Applications	362,173	372,209	564,983	528,371
Redemptions	(157,332)	(161,152)	(79,342)	(73,785)
Units issued upon reinvestment of distributions	83,462	86,343	71,983	67,391
Change in net assets attributable to unitholders from operations		186,605		135,892
Closing Balance	2,112,761	2,216,749	1,824,458	1,732,744

FirstChoice Wholesale Multi-Index High Growth				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	27,754	26,405	28,660	21,380
Applications	5,005	5,291	1,897	1,660
Redemptions	(16,409)	(17,503)	(3,389)	(2,859)
Units issued upon reinvestment of distributions	476	499	586	503
Change in net assets attributable to unitholders from operations		3,333		5,721
Closing Balance	16,826	18,025	27,754	26,405

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

Colonial First State Wholesale Conservative				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,022,247	1,107,565	1,068,267	1,096,300
Applications	85,905	96,956	66,891	72,289
Redemptions	(153,783)	(172,855)	(149,995)	(160,931)
Units issued upon reinvestment of distributions	26,111	29,387	37,084	39,791
Change in net assets attributable to unitholders from operations		53,996		60,116
Closing Balance	980,480	1,115,049	1,022,247	1,107,565

Perpetual Wholesale Conservative Growth				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	228,677	234,890	217,683	209,979
Applications	45,368	48,317	30,259	30,892
Redemptions	(26,475)	(28,245)	(29,482)	(29,825)
Units issued upon reinvestment of distributions	5,323	5,696	10,217	10,372
Change in net assets attributable to unitholders from operations		11,855		13,472
Closing Balance	252,893	272,513	228,677	234,890

Colonial First State Wholesale Balanced				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	881,032	910,009	938,706	893,186
Applications	46,136	50,641	42,200	43,134
Redemptions	(99,673)	(109,160)	(126,154)	(127,372)
Units issued upon reinvestment of distributions	20,073	22,142	26,280	26,793
Change in net assets attributable to unitholders from operations		75,972		74,268
Closing Balance	847,568	949,604	881,032	910,009

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

Perpetual Wholesale Diversified Growth				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	134,121	135,365	137,614	124,269
Applications	14,546	15,510	11,203	11,003
Redemptions	(16,886)	(18,027)	(20,533)	(19,836)
Units issued upon reinvestment of distributions	3,131	3,360	5,837	5,746
Change in net assets attributable to unitholders from operations		10,158		14,183
Closing Balance	134,912	146,366	134,121	135,365

BT Wholesale Active Balanced				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	169,656	193,629	180,166	178,169
Applications	12,330	15,356	12,258	13,642
Redemptions	(24,185)	(29,985)	(27,340)	(29,542)
Units issued upon reinvestment of distributions	4,340	5,412	4,572	5,032
Change in net assets attributable to unitholders from operations		22,026		26,328
Closing Balance	162,141	206,438	169,656	193,629

Colonial First State Wholesale Diversified				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,381,527	1,937,642	1,509,268	1,852,086
Applications	53,028	82,043	27,081	36,550
Redemptions	(230,437)	(353,005)	(197,860)	(264,264)
Units issued upon reinvestment of distributions	29,267	44,591	43,038	58,695
Change in net assets attributable to unitholders from operations		216,616		254,575
Closing Balance	1,233,385	1,927,887	1,381,527	1,937,642

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

Colonial First State Wholesale Multi-Asset Real Return			
	28/03/2014 - 30/06/2014		
	No.	\$	
Opening balance	-	-	
Applications	49,694	50,000	
Redemptions	-	-	
Units issued upon reinvestment of distributions	-	-	
Change in net assets attributable to unitholders from operations		(251)	
Closing Balance	49,694	49,749	

Perpetual Wholesale Balanced Growth				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	418,665	417,588	417,410	357,688
Applications	43,559	46,969	33,242	31,762
Redemptions	(43,978)	(47,001)	(46,569)	(43,525)
Units issued upon reinvestment of distributions	8,630	9,334	14,582	13,936
Change in net assets attributable to unitholders from operations		41,086		57,727
Closing Balance	426,876	467,976	418,665	417,588

Schroder Wholesale Real Return			
	28/03/2014 - 30/06/2014		
	No.	\$	
Opening balance	-	-	
Applications	624,665	627,316	
Redemptions	(10,021)	(10,006)	
Units issued upon reinvestment of distributions	11,901	11,690	
Change in net assets attributable to unitholders from operations		(15,121)	
Closing Balance	626,545	613,879	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

Colonial First State Wholesale High Growth				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	259,856	275,260	278,261	241,994
Applications	20,571	24,438	15,098	15,105
Redemptions	(28,971)	(34,048)	(38,983)	(38,159)
Units issued upon reinvestment of distributions	5,755	6,865	5,480	5,466
Change in net assets attributable to unitholders from operations		40,046		50,854
Closing Balance	257,211	312,561	259,856	275,260

Colonial First State Wholesale Index Australian Bond				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	35,433	36,573	34,302	36,114
Applications	6,984	7,239	12,175	12,879
Redemptions	(15,957)	(16,469)	(12,244)	(12,880)
Units issued upon reinvestment of distributions	1,449	1,488	1,200	1,256
Change in net assets attributable to unitholders from operations		(111)		(796)
Closing Balance	27,909	28,720	35,433	36,573

Colonial First State Wholesale Index Property Securities				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	102,257	50,274	92,952	38,174
Applications	22,286	11,129	23,975	11,302
Redemptions	(17,498)	(8,749)	(16,706)	(7,812)
Units issued upon reinvestment of distributions	4,130	2,070	2,036	966
Change in net assets attributable to unitholders from operations		2,243		7,644
Closing Balance	111,175	56,967	102,257	50,274

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

Colonial First State Wholesale Index Australian Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	174,143	160,787	171,597	135,063
Applications	30,223	30,833	29,684	26,989
Redemptions	(24,226)	(24,684)	(31,705)	(28,551)
Units issued upon reinvestment of distributions	4,528	4,615	4,567	4,097
Change in net assets attributable to unitholders from operations		20,341		23,189
Closing Balance	184,668	191,892	174,143	160,787

Colonial First State Wholesale Developing Companies				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.	\$	No.	\$
Opening balance	2,870,530	2,595,179	2,658,763	2,464,023
Applications	2,135,928	2,268,218	84,551	91,094
Redemptions	(784,192)	(846,495)	(164,432)	(173,649)
Units issued upon reinvestment of distributions	217,350	225,301	291,648	285,409
Change in net assets attributable to unitholders from operations		335,949		(71,698)
Closing Balance	4,439,616	4,578,152	2,870,530	2,595,179

Colonial First State Wholesale Future Leaders				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	19,956	17,125	18,348	14,503
Applications	4,032	4,112	3,852	3,516
Redemptions	(4,161)	(4,170)	(2,567)	(2,299)
Units issued upon reinvestment of distributions	287	294	323	288
Change in net assets attributable to unitholders from operations		3,619		1,117
Closing Balance	20,114	20,980	19,956	17,125

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

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

Realindex Wholesale Australian Small Companies				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	8,839	10,630	9,804	10,867
Applications	3,600	5,037	1,950	2,535
Redemptions	(2,209)	(3,106)	(3,325)	(4,203)
Units issued upon reinvestment of distributions	262	362	410	491
Change in net assets attributable to unitholders from operations		1,689		940
Closing Balance	10,492	14,612	8,839	10,630

Colonial First State Wholesale Index Global Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	56,626	58,288	49,398	39,137
Applications	21,260	24,217	11,708	10,392
Redemptions	(6,497)	(7,532)	(5,236)	(4,705)
Units issued upon reinvestment of distributions	947	1,139	756	743
Change in net assets attributable to unitholders from operations		11,505		12,721
Closing Balance	72,336	87,617	56,626	58,288

(b) Capital Risk Management

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Defensive		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	35,097	28,896
Proceeds from sale of financial instruments held for trading	18,820	57,650
Payments for purchase of financial instruments held for trading	(69,400)	(166,054)
Changes in fair value of financial instruments held for trading	(11,898)	(8,676)
Distribution or Dividend income reinvested	(25,555)	(21,816)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(14)	(17)
Change in payables and other liabilities	29	77
Net Cash From/(Used In) Operating Activities	(52,921)	(109,940)

FirstChoice Wholesale Conservative		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	211,424	212,369
Proceeds from sale of financial instruments held for trading	66,085	231,500
Payments for purchase of financial instruments held for trading	(195,410)	(328,600)
Changes in fair value of financial instruments held for trading	(112,456)	(127,045)
Distribution or Dividend income reinvested	(107,281)	(91,858)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(39)	(20)
Change in payables and other liabilities	94	139
Net Cash From/(Used In) Operating Activities	(137,583)	(103,515)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Moderate		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	982,295	1,070,159
Proceeds from sale of financial instruments held for trading	654,640	654,930
Payments for purchase of financial instruments held for trading	(136,500)	(707,500)
Changes in fair value of financial instruments held for trading	(674,263)	(811,161)
Distribution or Dividend income reinvested	(308,901)	(259,947)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(7)	49
Change in payables and other liabilities	5	(90)
Net Cash From/(Used In) Operating Activities	517,269	(53,560)

FirstChoice Wholesale Balanced		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	90,322	77,480
Proceeds from sale of financial instruments held for trading	21,028	16,500
Payments for purchase of financial instruments held for trading	(131,200)	(152,610)
Changes in fair value of financial instruments held for trading	(62,228)	(59,734)
Distribution or Dividend income reinvested	(28,064)	(17,698)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(3)	3
Change in payables and other liabilities	(1)	(4)
Net Cash From/(Used In) Operating Activities	(110,146)	(136,063)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Growth		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	657,425	728,414
Proceeds from sale of financial instruments held for trading	371,832	385,000
Payments for purchase of financial instruments held for trading	(124,800)	(359,500)
Changes in fair value of financial instruments held for trading	(490,255)	(598,005)
Distribution or Dividend income reinvested	(165,728)	(129,270)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(38)	(52)
Change in payables and other liabilities	12	13
Net Cash From/(Used In) Operating Activities	248,448	26,600

FirstChoice Wholesale High Growth		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	121,044	118,712
Proceeds from sale of financial instruments held for trading	25,835	26,390
Payments for purchase of financial instruments held for trading	(50,600)	(35,240)
Changes in fair value of financial instruments held for trading	(94,825)	(103,026)
Distribution or Dividend income reinvested	(25,914)	(15,426)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	(12)
Change in payables and other liabilities	1	(3)
Net Cash From/(Used In) Operating Activities	(24,460)	(8,605)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Geared Growth Plus		
	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Net profit/(loss) attributable to unitholders	1,021,701	749,324
Proceeds from sale of financial instruments held for trading	524,000	306,000
Payments for purchase of financial instruments held for trading	(502,000)	(971,000)
Changes in fair value of financial instruments held for trading	(896,816)	(706,626)
Distribution or Dividend income reinvested	(213,713)	(100,973)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(404)	(191)
Change in payables and other liabilities	2,138	2,479
Net Cash From/(Used In) Operating Activities	(65,094)	(720,987)

FirstChoice Wholesale Fixed Interest		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	412,799	245,418
Proceeds from sale of financial instruments held for trading	723,277	467,350
Payments for purchase of financial instruments held for trading	(740,552)	(1,029,500)
Changes in fair value of financial instruments held for trading	(127,431)	48,748
Distribution or Dividend income reinvested	(294,285)	(303,332)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	57	21
Change in payables and other liabilities	(101)	20
Net Cash From/(Used In) Operating Activities	(26,236)	(571,275)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Property Securities		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	82,839	159,323
Proceeds from sale of financial instruments held for trading	48,600	84,400
Payments for purchase of financial instruments held for trading	-	-
Changes in fair value of financial instruments held for trading	(44,824)	(138,376)
Distribution or Dividend income reinvested	(38,711)	(21,613)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	3	6
Net Cash From/(Used In) Operating Activities	47,908	83,740

FirstChoice Wholesale Global Property Securities		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	137,274	114,886
Proceeds from sale of financial instruments held for trading	33,250	142,458
Payments for purchase of financial instruments held for trading	(40,500)	(113,058)
Changes in fair value of financial instruments held for trading	(110,665)	(105,854)
Distribution or Dividend income reinvested	(27,633)	(9,893)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	1
Change in payables and other liabilities	17	11
Net Cash From/(Used In) Operating Activities	(8,255)	28,551

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Global Infrastructure Securities		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	242,351	181,517
Proceeds from sale of financial instruments held for trading	101,000	53,000
Payments for purchase of financial instruments held for trading	(3,500)	(1,500)
Changes in fair value of financial instruments held for trading	(117,436)	(140,222)
Distribution or Dividend income reinvested	(126,900)	(42,979)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(12)	(2)
Change in payables and other liabilities	20	22
Net Cash From/(Used In) Operating Activities	95,523	49,836

FirstChoice Wholesale Lower Volatility Australian Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	32,044	82,608
Proceeds from sale of financial instruments held for trading	49,513	297,562
Payments for purchase of financial instruments held for trading	-	(90,740)
Changes in fair value of financial instruments held for trading	(22,825)	(60,015)
Distribution or Dividend income reinvested	(9,305)	(23,023)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	6	6
Change in payables and other liabilities	(3)	(31)
Net Cash From/(Used In) Operating Activities	49,430	206,367

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Australian Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	849,925	999,058
Proceeds from sale of financial instruments held for trading	474,637	1,030,026
Payments for purchase of financial instruments held for trading	(38,000)	(652,758)
Changes in fair value of financial instruments held for trading	(623,325)	(818,098)
Distribution or Dividend income reinvested	(223,824)	(178,574)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(18)	(9)
Change in payables and other liabilities	5	12
Net Cash From/(Used In) Operating Activities	439,400	379,657

FirstChoice Wholesale Australian Small Companies		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	62,242	24,073
Proceeds from sale of financial instruments held for trading	36,150	51,350
Payments for purchase of financial instruments held for trading	(1,000)	(8,000)
Changes in fair value of financial instruments held for trading	(49,805)	(14,520)
Distribution or Dividend income reinvested	(12,271)	(9,393)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(10)	4
Change in payables and other liabilities	-	1
Net Cash From/(Used In) Operating Activities	35,306	43,515

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Global Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	709,411	978,387
Proceeds from sale of financial instruments held for trading	363,200	437,000
Payments for purchase of financial instruments held for trading	(64,000)	(37,000)
Changes in fair value of financial instruments held for trading	(678,906)	(926,917)
Distribution or Dividend income reinvested	(31,523)	(52,409)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	10	(17)
Change in payables and other liabilities	30	14
Net Cash From/(Used In) Operating Activities	298,222	399,058

FirstChoice Wholesale Global Share - Hedged		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	255,788	227,364
Proceeds from sale of financial instruments held for trading	78,442	229,044
Payments for purchase of financial instruments held for trading	(46,000)	(1,000)
Changes in fair value of financial instruments held for trading	(246,172)	(211,321)
Distribution or Dividend income reinvested	(9,479)	(15,809)
Net foreign exchange gain/(loss)	1	-
Change in receivables and other assets	47	(51)
Change in payables and other liabilities	24	(36)
Net Cash From/(Used In) Operating Activities	32,651	228,191

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Asian Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	23,969	34,482
Proceeds from sale of financial instruments held for trading	32,400	34,900
Payments for purchase of financial instruments held for trading	-	-
Changes in fair value of financial instruments held for trading	(21,902)	(26,826)
Distribution or Dividend income reinvested	(2,061)	(7,650)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	(2)
Change in payables and other liabilities	1	-
Net Cash From/(Used In) Operating Activities	32,409	34,904

FirstChoice Wholesale Emerging Markets		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	45,210	70,152
Proceeds from sale of financial instruments held for trading	6,000	-
Payments for purchase of financial instruments held for trading	(19,900)	(39,228)
Changes in fair value of financial instruments held for trading	(41,314)	(65,843)
Distribution or Dividend income reinvested	(5,841)	(5,925)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(6)	(3)
Change in payables and other liabilities	23	37
Net Cash From/(Used In) Operating Activities	(15,828)	(40,810)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Alternatives	
	28/03/2014 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	(1,507)
Proceeds from sale of financial instruments held for trading	-
Payments for purchase of financial instruments held for trading	(333,166)
Changes in fair value of financial instruments held for trading	3,761
Distribution or Dividend income reinvested	(2,308)
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	(7)
Change in payables and other liabilities	48
Net Cash From/(Used In) Operating Activities	(333,179)

FirstChoice Wholesale Geared Australian Share		
	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Net profit/(loss) attributable to unitholders	2,258,203	2,180,778
Proceeds from sale of financial instruments held for trading	2,273,000	1,943,000
Payments for purchase of financial instruments held for trading	(1,848,999)	(1,002,001)
Changes in fair value of financial instruments held for trading	(2,037,859)	(2,111,297)
Distribution or Dividend income reinvested	(407,647)	(241,839)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(121)	612
Change in payables and other liabilities	2,637	98
Net Cash From/(Used In) Operating Activities	239,214	769,351

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Multi-Index Conservative		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	82,335	46,811
Proceeds from sale of financial instruments held for trading	900	84,259
Payments for purchase of financial instruments held for trading	(382,710)	(387,305)
Changes in fair value of financial instruments held for trading	(44,181)	(21,865)
Distribution or Dividend income reinvested	(41,663)	(26,784)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(37)	(33)
Change in payables and other liabilities	142	125
Net Cash From/(Used In) Operating Activities	(385,214)	(304,792)

FirstChoice Wholesale Multi-Index Diversified		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	53,101	34,897
Proceeds from sale of financial instruments held for trading	900	20,277
Payments for purchase of financial instruments held for trading	(193,830)	(103,193)
Changes in fair value of financial instruments held for trading	(32,721)	(21,458)
Distribution or Dividend income reinvested	(21,698)	(14,174)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(15)	(12)
Change in payables and other liabilities	62	31
Net Cash From/(Used In) Operating Activities	(194,201)	(83,632)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Multi-Index Balanced		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	274,997	204,987
Proceeds from sale of financial instruments held for trading	20,485	80,711
Payments for purchase of financial instruments held for trading	(224,350)	(530,075)
Changes in fair value of financial instruments held for trading	(192,646)	(141,395)
Distribution or Dividend income reinvested	(86,820)	(66,695)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(26)	(39)
Change in payables and other liabilities	100	136
Net Cash From/(Used In) Operating Activities	(208,260)	(452,370)

FirstChoice Wholesale Multi-Index High Growth		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	3,833	6,224
Proceeds from sale of financial instruments held for trading	31,973	2,030
Payments for purchase of financial instruments held for trading	(20,251)	(600)
Changes in fair value of financial instruments held for trading	(3,156)	(5,725)
Distribution or Dividend income reinvested	(694)	(511)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	(2)	4
Net Cash From/(Used In) Operating Activities	11,704	1,422

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Conservative		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	86,541	104,133
Proceeds from sale of financial instruments held for trading	269,120	742,844
Payments for purchase of financial instruments held for trading	(184,190)	(652,159)
Changes in fair value of financial instruments held for trading	(47,822)	(60,173)
Distribution or Dividend income reinvested	(39,825)	(44,989)
Net foreign exchange gain/(loss)	(9)	-
Change in receivables and other assets	(13)	11
Change in payables and other liabilities	29	(6)
Net Cash From/(Used In) Operating Activities	83,831	89,661

Perpetual Wholesale Conservative Growth		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	17,631	23,965
Proceeds from sale of financial instruments held for trading	28,580	14,964
Payments for purchase of financial instruments held for trading	(46,499)	(11,003)
Changes in fair value of financial instruments held for trading	(7,713)	(15,732)
Distribution or Dividend income reinvested	(11,126)	(9,035)
Net foreign exchange gain/(loss)	100	(5)
Change in receivables and other assets	(2)	(7)
Change in payables and other liabilities	20	8
Net Cash From/(Used In) Operating Activities	(19,009)	3,155

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Balanced		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	101,727	105,502
Proceeds from sale of financial instruments held for trading	271,250	656,840
Payments for purchase of financial instruments held for trading	(205,195)	(569,495)
Changes in fair value of financial instruments held for trading	(66,788)	(74,333)
Distribution or Dividend income reinvested	(35,601)	(31,692)
Net foreign exchange gain/(loss)	(17)	-
Change in receivables and other assets	(17)	9
Change in payables and other liabilities	39	(2)
Net Cash From/(Used In) Operating Activities	65,398	86,829

Perpetual Wholesale Diversified Growth		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	13,561	19,999
Proceeds from sale of financial instruments held for trading	28,135	18,198
Payments for purchase of financial instruments held for trading	(28,432)	(5,101)
Changes in fair value of financial instruments held for trading	(7,193)	(15,349)
Distribution or Dividend income reinvested	(6,837)	(4,842)
Net foreign exchange gain/(loss)	3	(52)
Change in receivables and other assets	8	(8)
Change in payables and other liabilities	6	5
Net Cash From/(Used In) Operating Activities	(749)	12,850

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

BT Wholesale Active Balanced		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	27,488	31,394
Proceeds from sale of financial instruments held for trading	14,434	23,007
Payments for purchase of financial instruments held for trading	(3,840)	(5,000)
Changes in fair value of financial instruments held for trading	(22,391)	(26,190)
Distribution or Dividend income reinvested	(5,331)	(5,378)
Net foreign exchange gain/(loss)	(11)	17
Change in receivables and other assets	6	9
Change in payables and other liabilities	(1)	4
Net Cash From/(Used In) Operating Activities	10,354	17,863

Colonial First State Wholesale Diversified		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	265,512	318,950
Proceeds from sale of financial instruments held for trading	919,033	518,279
Payments for purchase of financial instruments held for trading	(638,009)	(287,550)
Changes in fair value of financial instruments held for trading	(175,633)	(250,792)
Distribution or Dividend income reinvested	(91,077)	(68,610)
Net foreign exchange gain/(loss)	(1)	(66)
Change in receivables and other assets	(40)	15
Change in payables and other liabilities	101	5
Net Cash From/(Used In) Operating Activities	279,886	230,231

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Multi-Asset Real Return	
	28/03/2014 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	(251)
Proceeds from sale of financial instruments held for trading	-
Payments for purchase of financial instruments held for trading	(49,850)
Changes in fair value of financial instruments held for trading	235
Distribution or Dividend income reinvested	-
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	-
Change in payables and other liabilities	7
Net Cash From/(Used In) Operating Activities	(49,859)

Perpetual Wholesale Balanced Growth		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	50,492	71,742
Proceeds from sale of financial instruments held for trading	73,269	62,396
Payments for purchase of financial instruments held for trading	(72,277)	(40,005)
Changes in fair value of financial instruments held for trading	(28,501)	(58,741)
Distribution or Dividend income reinvested	(22,714)	(13,325)
Net foreign exchange gain/(loss)	(228)	(87)
Change in receivables and other assets	(5)	(10)
Change in payables and other liabilities	37	14
Net Cash From/(Used In) Operating Activities	73	21,984

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

Schroder Wholesale Real Return	
	28/03/2014 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	(2,644)
Proceeds from sale of financial instruments held for trading	21
Payments for purchase of financial instruments held for trading	(615,478)
Changes in fair value of financial instruments held for trading	14,470
Distribution or Dividend income reinvested	(12,418)
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	-
Change in payables and other liabilities	575
Net Cash From/(Used In) Operating Activities	(615,474)

Colonial First State Wholesale High Growth		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	47,343	56,589
Proceeds from sale of financial instruments held for trading	115,411	94,515
Payments for purchase of financial instruments held for trading	(105,576)	(70,750)
Changes in fair value of financial instruments held for trading	(30,092)	(47,418)
Distribution or Dividend income reinvested	(17,254)	(9,083)
Net foreign exchange gain/(loss)	(4)	-
Change in receivables and other assets	(7)	10
Change in payables and other liabilities	15	-
Net Cash From/(Used In) Operating Activities	9,836	23,863

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Index Australian Bond		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	1,673	815
Proceeds from sale of financial instruments held for trading	13,770	8,970
Payments for purchase of financial instruments held for trading	(4,215)	(8,620)
Changes in fair value of financial instruments held for trading	(415)	799
Distribution or Dividend income reinvested	(1,287)	(1,649)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	1
Change in payables and other liabilities	(1)	-
Net Cash From/(Used In) Operating Activities	9,525	316

Colonial First State Wholesale Index Property Securities		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	5,634	9,286
Proceeds from sale of financial instruments held for trading	4,200	3,490
Payments for purchase of financial instruments held for trading	(5,640)	(6,400)
Changes in fair value of financial instruments held for trading	(2,258)	(7,653)
Distribution or Dividend income reinvested	(3,371)	(1,629)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	(1,436)	(2,906)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Index Australian Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	27,506	29,651
Proceeds from sale of financial instruments held for trading	11,440	18,160
Payments for purchase of financial instruments held for trading	(15,150)	(14,180)
Changes in fair value of financial instruments held for trading	(20,355)	(23,190)
Distribution or Dividend income reinvested	(7,139)	(6,448)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(1)
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	(3,697)	3,992

Colonial First State Wholesale Developing Companies		
	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Net profit/(loss) attributable to unitholders	640,966	294,900
Proceeds from sale of financial instruments held for trading	836,000	232,000
Payments for purchase of financial instruments held for trading	(2,165,000)	(92,000)
Changes in fair value of financial instruments held for trading	(1,479)	160,553
Distribution or Dividend income reinvested	(603,243)	(428,735)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1,607)	(72)
Change in payables and other liabilities	303	49
Net Cash From/(Used In) Operating Activities	(1,294,060)	166,695

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Future Leaders		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	4,057	1,534
Proceeds from sale of financial instruments held for trading	3,553	1,705
Payments for purchase of financial instruments held for trading	(3,493)	(2,911)
Changes in fair value of financial instruments held for trading	(3,310)	(1,117)
Distribution or Dividend income reinvested	(600)	(296)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(3)	(1)
Change in payables and other liabilities	1	-
Net Cash From/(Used In) Operating Activities	205	(1,086)

Realindex Wholesale Australian Small Companies		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	2,122	1,554
Proceeds from sale of financial instruments held for trading	2,236	3,572
Payments for purchase of financial instruments held for trading	(4,071)	(1,769)
Changes in fair value of financial instruments held for trading	(1,106)	(940)
Distribution or Dividend income reinvested	(1,041)	(637)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	-
Change in payables and other liabilities	1	-
Net Cash From/(Used In) Operating Activities	(1,861)	1,780

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Index Global Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	13,222	13,738
Proceeds from sale of financial instruments held for trading	3,000	2,240
Payments for purchase of financial instruments held for trading	(19,090)	(7,648)
Changes in fair value of financial instruments held for trading	(11,511)	(12,724)
Distribution or Dividend income reinvested	(1,705)	(1,009)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(1)
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	(16,083)	(5,404)

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

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

(c) Terms and Conditions on Cash

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

7. CASH AND CASH EQUIVALENTS (continued)

(d) Derivative Cash Accounts

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

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

Name of Fund:	30/06/2014 \$'000	30/06/2013 \$'000
Colonial First State Wholesale Conservative	-	(7)
Perpetual Wholesale Conservative Growth	1,425	1,237
Colonial First State Wholesale Balanced	-	(14)
Perpetual Wholesale Diversified Growth	729	658
BT Wholesale Active Balanced	2,502	1,727
Colonial First State Wholesale Diversified	-	13
Colonial First State Wholesale Multi-Asset Real Return ^	-	-
Perpetual Wholesale Balanced Growth	2,110	2,327
Schroder Wholesale Real Return ^	-	-
Colonial First State Wholesale High Growth	-	(4)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

Name of Director	Date of Appointment or Resignation
Michael Venter	Appointed on 4 July 2011.
Anne Ward	Appointed on 1 January 2013.
Linda Elkins	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Annabel Spring	Resigned on 11 April 2014.
Peter Taylor *	Resigned on 11 April 2014.

* Alternate director for Annabel Spring.

(ii) Compensation of Key Management Personnel

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

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

(c) Responsible Entity's Management Fees

Under the terms of the Constitutions, the Responsible Entity is entitled to receive monthly management fees which are expressed as a percentage of the total assets of each Fund (i.e. excluding liabilities). Management fees are paid directly by the Funds. The table below shows the current fee rates charged.

Where monies are invested into other funds managed by the Responsible Entity the management fees are calculated after rebating fees charged in the underlying funds. As a consequence, the amounts shown in the Statements of Comprehensive Income reflect only the amount of fees charged directly to the respective Funds.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	1/07/2013 - 30/06/2014 Management Fees %	1/07/2012 - 30/06/2013 Management Fees %
FirstChoice Wholesale Defensive	0.85	0.85
FirstChoice Wholesale Conservative	0.90	0.90
FirstChoice Wholesale Moderate	0.95	0.95
FirstChoice Wholesale Balanced	0.98	0.98
FirstChoice Wholesale Growth	1.00	1.00
FirstChoice Wholesale High Growth	1.10	1.10
FirstChoice Wholesale Geared Growth Plus *	1.10	1.10
FirstChoice Wholesale Fixed Interest	0.75	0.75
FirstChoice Wholesale Property Securities	0.90	0.90
FirstChoice Wholesale Global Property Securities	1.20	1.20
FirstChoice Wholesale Global Infrastructure Securities	1.20	1.20
FirstChoice Wholesale Lower Volatility Australian Share	1.10	1.20
FirstChoice Wholesale Australian Share	1.00	1.00
FirstChoice Wholesale Australian Small Companies	1.30	1.30
FirstChoice Wholesale Global Share	1.20	1.20
FirstChoice Wholesale Global Share - Hedged	1.20	1.20
FirstChoice Wholesale Asian Share	1.50	1.50
FirstChoice Wholesale Emerging Markets	1.50	1.50
FirstChoice Wholesale Alternatives	1.50	n/a
FirstChoice Wholesale Geared Australian Share	1.00	1.20
FirstChoice Wholesale Multi-Index Conservative	0.60	0.60
FirstChoice Wholesale Multi-Index Diversified	0.64	0.64
FirstChoice Wholesale Multi-Index Balanced	0.68	0.68
FirstChoice Wholesale Multi-Index High Growth		
From 01/07/2013 to 18/05/2014	1.35	1.35
From 19/05/2014 to 30/06/2014	0.75	1.35
Colonial First State Wholesale Conservative	0.75	0.75
Perpetual Wholesale Conservative Growth	1.15	1.15
Colonial First State Wholesale Balanced	0.85	0.85
Perpetual Wholesale Diversified Growth	1.20	1.20
BT Wholesale Active Balanced	1.15	1.15
Colonial First State Wholesale Diversified	0.95	0.95
Colonial First State Wholesale Multi-Asset Real Return	1.10	n/a
Perpetual Wholesale Balanced Growth	1.20	1.20
Schroder Wholesale Real Return	1.20	n/a
Colonial First State Wholesale High Growth	1.15	1.15
Colonial First State Wholesale Index Australian Bond	0.40	0.40
Colonial First State Wholesale Index Property Securities	0.40	0.40
Colonial First State Wholesale Index Australian Share	0.40	0.40
Colonial First State Wholesale Developing Companies	1.30	1.30
Colonial First State Wholesale Future Leaders	1.30	1.30
Realindex Wholesale Australian Small Companies	0.85	0.85
Colonial First State Wholesale Index Global Share	0.50	0.50

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

Name of Fund:	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
FirstChoice Wholesale Defensive	2,419,714	1,691,093
FirstChoice Wholesale Conservative	8,587,021	6,867,680
FirstChoice Wholesale Moderate	1,368,878	1,850,719
FirstChoice Wholesale Balanced	27,243	45,126
FirstChoice Wholesale Growth	(1,104,186)	(665,391)
FirstChoice Wholesale High Growth	(249,772)	(194,826)
FirstChoice Wholesale Geared Growth Plus	89,002	58,390
FirstChoice Wholesale Fixed Interest	9,480,483	10,140,774
FirstChoice Wholesale Property Securities	733,435	725,859
FirstChoice Wholesale Global Property Securities	1,103,320	981,667
FirstChoice Wholesale Global Infrastructure Securities	2,079,452	1,793,946
FirstChoice Wholesale Lower Volatility Australian Share	102,413	480,221
FirstChoice Wholesale Australian Share	(2,310,242)	(1,905,906)
FirstChoice Wholesale Australian Small Companies	(136,732)	(123,821)
FirstChoice Wholesale Global Share	1,573,253	1,367,543
FirstChoice Wholesale Global Share - Hedged	47,192	146,470
FirstChoice Wholesale Asian Share	46	2,842
FirstChoice Wholesale Emerging Markets	1,990,129	1,663,838
FirstChoice Wholesale Alternatives	(8)	-
FirstChoice Wholesale Geared Australian Share	187,779	172,410
FirstChoice Wholesale Multi-Index Conservative	3,655,190	2,001,689
FirstChoice Wholesale Multi-Index Diversified	1,419,203	870,979
FirstChoice Wholesale Multi-Index Balanced	4,661,677	3,377,067
FirstChoice Wholesale Multi-Index High Growth	27,451	21,818
Colonial First State Wholesale Conservative	1,271,642	1,110,993
Perpetual Wholesale Conservative Growth	1,047,815	858,598
Colonial First State Wholesale Balanced	853,257	564,121
Perpetual Wholesale Diversified Growth	440,388	369,232
BT Wholesale Active Balanced	453,062	423,736
Colonial First State Wholesale Diversified	1,627,783	603,224
Colonial First State Wholesale Multi-Asset Real Return	11	-
Perpetual Wholesale Balanced Growth	861,363	587,209
Schroder Wholesale Real Return	310	-
Colonial First State Wholesale High Growth	98,991	(89,938)
Colonial First State Wholesale Index Australian Bond	31,220	37,051
Colonial First State Wholesale Index Property Securities	241	342
Colonial First State Wholesale Index Australian Share	258	1,416
Colonial First State Wholesale Developing Companies	(35,987)	(26,591)
Colonial First State Wholesale Future Leaders	(145,666)	(119,827)
Realindex Wholesale Australian Small Companies	26,421	22,963
Colonial First State Wholesale Index Global Share	1,276	895

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
FirstChoice Wholesale Defensive	231,797	202,434
FirstChoice Wholesale Conservative	821,515	727,243
FirstChoice Wholesale Moderate	145,273	139,870
FirstChoice Wholesale Balanced	3,596	4,179
FirstChoice Wholesale Growth	(103,015)	(79,364)
FirstChoice Wholesale High Growth	(22,872)	(20,701)
FirstChoice Wholesale Geared Growth Plus	8,138	6,000
FirstChoice Wholesale Fixed Interest	786,277	887,525
FirstChoice Wholesale Property Securities	69,161	66,420
FirstChoice Wholesale Global Property Securities	108,980	91,531
FirstChoice Wholesale Global Infrastructure Securities	190,802	171,082
FirstChoice Wholesale Lower Volatility Australian Share	10,565	14,057
FirstChoice Wholesale Australian Share	(187,126)	(209,773)
FirstChoice Wholesale Australian Small Companies	(12,681)	(6,548)
FirstChoice Wholesale Global Share	166,703	136,915
FirstChoice Wholesale Global Share - Hedged	24,846	(32,471)
FirstChoice Wholesale Asian Share	1,289	460
FirstChoice Wholesale Emerging Markets	191,081	168,534
FirstChoice Wholesale Alternatives	(7)	-
FirstChoice Wholesale Geared Australian Share	16,409	13,772
FirstChoice Wholesale Multi-Index Conservative	394,446	252,147
FirstChoice Wholesale Multi-Index Diversified	157,534	95,862
FirstChoice Wholesale Multi-Index Balanced	464,224	363,915
FirstChoice Wholesale Multi-Index High Growth	3,416	5,728
Colonial First State Wholesale Conservative	126,126	97,071
Perpetual Wholesale Conservative Growth	106,691	83,668
Colonial First State Wholesale Balanced	92,000	52,701
Perpetual Wholesale Diversified Growth	43,490	37,604
BT Wholesale Active Balanced	42,018	43,037
Colonial First State Wholesale Diversified	174,581	73,364
Colonial First State Wholesale Multi-Asset Real Return	7	-
Perpetual Wholesale Balanced Growth	97,989	61,267
Schroder Wholesale Real Return	305	-
Colonial First State Wholesale High Growth	16,966	(4,731)
Colonial First State Wholesale Index Australian Bond	2,662	3,304
Colonial First State Wholesale Index Property Securities	183	169
Colonial First State Wholesale Index Australian Share	(194)	436
Colonial First State Wholesale Developing Companies	(3,803)	(2,169)
Colonial First State Wholesale Future Leaders	(13,529)	(10,850)
Realindex Wholesale Australian Small Companies	2,683	1,871
Colonial First State Wholesale Index Global Share	242	140

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(d) Management Expenses Recharged

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

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

(e) Bank and Deposit Accounts

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

(f) Units Held by Related Parties

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

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

Name of Fund:	30/06/2014 Number of Units No.'000	30/06/2013 Number of Units No.'000
FirstChoice Wholesale Defensive	583,577	520,654
FirstChoice Wholesale Conservative	2,516,259	2,330,739
FirstChoice Wholesale Moderate	7,736,152	8,001,603
FirstChoice Wholesale Balanced	595,420	496,751
FirstChoice Wholesale Growth	4,470,604	4,581,623
FirstChoice Wholesale High Growth	720,484	687,849
FirstChoice Wholesale Geared Growth Plus	-	-
FirstChoice Wholesale Fixed Interest	6,566,351	6,202,944
FirstChoice Wholesale Property Securities	1,342,600	1,362,687
FirstChoice Wholesale Global Property Securities	1,012,378	984,342
FirstChoice Wholesale Global Infrastructure Securities	866,975	823,191
FirstChoice Wholesale Lower Volatility Australian Share	176,208	206,697
FirstChoice Wholesale Australian Share	4,582,012	4,755,233
FirstChoice Wholesale Australian Small Companies	200,360	217,683
FirstChoice Wholesale Global Share	4,558,320	4,886,646
FirstChoice Wholesale Global Share - Hedged	1,040,152	1,090,670
FirstChoice Wholesale Asian Share	119,338	144,255
FirstChoice Wholesale Emerging Markets	639,641	613,720
FirstChoice Wholesale Alternatives	321,334	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(f) Units Held by Related Parties (continued)

Name of Fund:	30/06/2014 Number of Units No.'000	30/06/2013 Number of Units No.'000
FirstChoice Wholesale Geared Australian Share	-	-
FirstChoice Wholesale Multi-Index Conservative	1,223,714	825,821
FirstChoice Wholesale Multi-Index Diversified	594,054	393,942
FirstChoice Wholesale Multi-Index Balanced	1,981,435	1,706,993
FirstChoice Wholesale Multi-Index High Growth	15,908	26,846
Colonial First State Wholesale Conservative	856,801	897,626
Perpetual Wholesale Conservative Growth	235,906	216,601
Colonial First State Wholesale Balanced	753,433	716,755
Perpetual Wholesale Diversified Growth	127,239	127,186
BT Wholesale Active Balanced	157,438	165,503
Colonial First State Wholesale Diversified	963,140	1,031,921
Colonial First State Wholesale Multi-Asset Real Return	10,000	
Perpetual Wholesale Balanced Growth	414,276	408,913
Schroder Wholesale Real Return	-	-
Colonial First State Wholesale High Growth	226,481	229,895
Colonial First State Wholesale Index Australian Bond	-	-
Colonial First State Wholesale Index Property Securities	-	-
Colonial First State Wholesale Index Australian Share	-	-
Colonial First State Wholesale Developing Companies	-	-
Colonial First State Wholesale Future Leaders	-	-
Realindex Wholesale Australian Small Companies	-	-
Colonial First State Wholesale Index Global Share	15,601	-

(g) Related Party Transactions

The Funds may transact between the Funds and other registered Funds, which are also managed by the Responsible Entity. These transactions normally consist of the sale of units in the Funds to related Managed Investment Schemes or purchases of units in related Managed Investment Schemes, and receipt and payment of distributions on normal commercial terms and conditions.

The amounts outstanding payable or receivable at period end represent the value of the units (financial liability of the Funds) issued or held and any amount of interest expense payable or receivable.

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

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

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

Units held in:

Commonwealth Multi Manager Cash Fund

- 2014	230,649	230,696	8.37	35,920	4,589	7,074
- 2013	199,318	199,338	9.03	69,951	-	5,846

Commonwealth Emerging Markets Fund 6

- 2014	2,040	1,964	0.28	449	159	47
- 2013	1,750	1,536	0.36	372	-	27

Commonwealth Multi-Manager Australian Share Fund

- 2014	17,202	20,665	0.37	2,256	812	774
- 2013	15,758	16,863	0.32	3,410	2,240	568

Commonwealth Multi-Manager Global Shares Fund

- 2014	19,535	17,243	0.42	3,525	1,275	118
- 2013	17,285	12,787	0.35	2,644	773	177

Commonwealth Global Share Fund 22

- 2014	213	269	0.01	357	4,046	30
- 2013	3,902	4,247	0.37	808	307	96

Commonwealth Australian Share Fund 26

- 2014	9,752	11,874	0.54	1,452	1,580	476
- 2013	9,880	10,713	0.74	1,129	859	529

Commonwealth Multi-Manager Property Securities Fund

- 2014	25,665	13,905	1.81	3,092	726	679
- 2013	23,299	11,901	1.62	1,326	-	325

Commonwealth Specialist Fund 20

- 2014	33,288	32,773	13.27	5,921	-	1,322
- 2013	27,367	27,036	12.44	27,367	-	266

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During the Period No.'000	Units Disposed During the Period No.'000	Distribution Received \$'000
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FirstChoice Wholesale Defensive (continued)

Commonwealth Multi-Manager Fixed Interest Fund

- 2014	327,299	332,175	4.88	42,478	4,519	15,035
- 2013	289,340	289,108	4.55	80,700	52,363	13,982

FirstChoice Wholesale Conservative

Units held in:

Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2014	96,646	85,368	10.37	16,170	-	633
- 2013	80,476	74,778	9.68	48,880	-	1,141

Commonwealth Multi Manager Cash Fund

- 2014	1,037,339	1,037,547	37.62	132,942	-	31,821
- 2013	904,397	904,487	40.97	214,354	2,999	27,716

Commonwealth Emerging Markets Fund 6

- 2014	11,066	10,650	1.52	1,384	-	276
- 2013	9,682	8,498	2.00	169	-	148

Commonwealth Multi-Manager Australian Share Fund

- 2014	236,522	284,134	5.05	21,010	6,411	10,534
- 2013	221,923	237,480	4.57	18,721	45,236	8,473

Commonwealth Multi Manager Emerging Markets Fund

- 2014	36,865	29,728	5.70	2,598	-	220
- 2013	34,267	25,381	5.52	4,063	-	236

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2014	64,541	79,153	7.22	8,564	4,300	10,512
- 2013	60,277	67,486	7.15	1,975	5,249	2,155

Commonwealth Multi Manager Global Property Securities Fund

- 2014	77,145	76,435	7.50	5,005	1,000	1,298
- 2013	73,140	63,954	7.30	818	11,755	694

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During the Period No.'000	Units Disposed During the Period No.'000	Distribution Received \$'000
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FirstChoice Wholesale Conservative (continued)

Commonwealth Multi-Manager Global Shares Fund

- 2014	188,833	166,683	4.09	3,813	21,128	1,245
- 2013	206,148	152,509	4.17	8,177	15,300	2,129

Commonwealth Global Share Fund 15

- 2014	64,513	79,061	6.08	-	-	-
- 2013	64,513	63,817	5.81	1,222	22,328	1,186

Commonwealth Global Share Fund 22

- 2014	108	136	0.01	22	4,910	27
- 2013	4,996	5,437	0.48	117	-	121

Commonwealth Global Share Fund 23

- 2014	3,877	5,217	0.55	215	5,720	282
- 2013	9,382	10,638	1.59	210	271	226

Commonwealth Australian Share Fund 26

- 2014	34,990	42,604	1.94	5,557	16,728	1,808
- 2013	46,161	50,052	3.48	2,396	5,259	2,531

Commonwealth Multi-Manager Property Securities Fund

- 2014	58,441	31,664	4.11	2,964	1,815	1,560
- 2013	57,292	29,265	3.98	1,806	14,007	879

Commonwealth Multi-Manager Fixed Interest Fund

- 2014	1,025,909	1,041,196	15.31	98,436	-	47,065
- 2013	927,473	926,731	14.59	119,906	119,800	44,222

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Units held in:

Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2014	457,973	404,528	49.16	32,305	-	3,000
- 2013	425,668	395,530	51.19	254,866	-	6,036

Commonwealth Multi Manager Cash Fund

- 2014	506,067	506,168	18.35	52,674	9,979	15,763
- 2013	463,372	463,418	20.99	106,625	39,923	16,258

Commonwealth Emerging Markets Fund 6

- 2014	34,331	33,040	4.70	948	3,800	911
- 2013	37,183	32,635	7.70	651	-	569

Commonwealth Multi-Manager Australian Share Fund

- 2014	1,710,837	2,055,229	36.56	66,561	185,535	79,166
- 2013	1,829,811	1,958,081	37.66	147,986	265,533	68,914

Commonwealth Multi Manager Emerging Markets Fund

- 2014	217,334	175,258	33.63	6,934	1,246	1,314
- 2013	211,646	156,766	34.09	19,793	-	1,467

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2014	294,048	360,621	32.92	39,133	51,043	48,032
- 2013	305,958	342,550	36.28	9,917	36,426	10,832

Commonwealth Multi Manager Global Property Securities Fund

- 2014	360,878	357,558	35.06	10,845	19,691	6,125
- 2013	369,724	323,286	36.90	3,983	35,413	3,381

Commonwealth Multi-Manager Global Shares Fund

- 2014	1,224,885	1,081,206	26.52	18,881	155,640	8,087
- 2013	1,361,644	1,007,345	27.53	30,384	129,984	14,120

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During the Period No.'000	Units Disposed During the Period No.'000	Distribution Received \$'000
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FirstChoice Wholesale Moderate (continued)

Commonwealth Global Share Fund 15

- 2014	413,655	506,934	39.02	-	22,608	-
- 2013	436,263	431,551	39.30	8,231	121,590	7,992

Commonwealth Global Share Fund 22

- 2014	131	166	0.01	249	61,061	309
- 2013	60,943	66,324	5.80	1,441	1,104	1,480

Commonwealth Global Share Fund 23

- 2014	14,373	19,340	2.04	942	44,056	1,222
- 2013	57,487	65,185	9.72	1,296	2,842	1,399

Commonwealth Multi-Manager Property Securities Fund

- 2014	338,650	183,481	23.83	17,421	21,899	9,161
- 2013	343,128	175,270	23.84	10,491	67,455	5,111

Commonwealth Multi-Manager Fixed Interest Fund

- 2014	2,930,768	2,974,436	43.73	190,686	37,138	135,811
- 2013	2,777,220	2,774,998	43.70	384,964	30,502	122,388

FirstChoice Wholesale Balanced

Units held in:

Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2014	56,287	49,719	6.04	15,362	-	369
- 2013	40,925	38,028	4.92	27,789	-	580

Commonwealth Multi Manager Cash Fund

- 2014	41,523	41,532	1.51	10,198	-	1,165
- 2013	31,325	31,328	1.42	13,334	1,999	958

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During the Period No.'000	Units Disposed During the Period No.'000	Distribution Received \$'000
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FirstChoice Wholesale Balanced (continued)

Commonwealth Emerging Markets Fund 6

- 2014	4,305	4,143	0.59	1,000	827	111
- 2013	4,132	3,627	0.86	1,274	-	59

Commonwealth Multi-Manager Australian Share Fund

- 2014	182,616	219,377	3.90	31,099	6,876	7,881
- 2013	158,393	169,496	3.26	31,360	6,593	5,269

Commonwealth Multi Manager Emerging Markets Fund

- 2014	32,205	25,970	4.98	5,554	-	185
- 2013	26,651	19,740	4.29	7,222	-	174

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2014	34,974	42,892	3.91	7,443	358	5,676
- 2013	27,889	31,224	3.31	5,112	-	957

Commonwealth Multi Manager Global Property Securities Fund

- 2014	43,613	43,211	4.24	7,927	-	731
- 2013	35,686	31,204	3.56	7,393	-	298

Commonwealth Multi-Manager Global Shares Fund

- 2014	126,991	112,095	2.75	19,823	6,258	792
- 2013	113,426	83,913	2.29	24,257	5,460	1,146

Commonwealth Global Share Fund 15

- 2014	46,383	56,843	4.37	3,972	-	-
- 2013	42,411	41,953	3.82	5,038	4,071	758

Commonwealth Small Companies Fund 10

- 2014	8,001	7,731	1.70	1,424	-	541
- 2013	6,577	5,724	1.78	1,590	-	320

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During the Period No.'000	Units Disposed During the Period No.'000	Distribution Received \$'000
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FirstChoice Wholesale Balanced (continued)

Commonwealth Global Share Fund 22

- 2014	115	146	0.01	33	4,746	41
- 2013	4,828	5,255	0.46	1,150	-	115

Commonwealth Global Share Fund 23

- 2014	5,576	7,504	0.79	564	359	318
- 2013	5,371	6,090	0.91	959	-	124

Commonwealth Multi-Manager Property Securities Fund

- 2014	32,151	17,420	2.26	6,338	-	834
- 2013	25,813	13,186	1.79	2,088	-	346

Commonwealth Multi-Manager Fixed Interest Fund

- 2014	208,425	211,530	3.11	49,417	-	9,420
- 2013	159,008	158,881	2.50	53,228	486	6,593

FirstChoice Wholesale Growth

Units held in:

Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2014	320,764	283,330	34.43	36,229	-	2,101
- 2013	284,535	264,390	34.22	168,737	-	4,035

Commonwealth Multi Manager Cash Fund

- 2014	145,241	145,270	5.27	17,432	3,246	4,463
- 2013	131,055	131,068	5.94	43,772	14,197	4,316

Commonwealth Emerging Markets Fund 6

- 2014	30,509	29,362	4.18	802	726	770
- 2013	30,433	26,711	6.30	1,078	-	462

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During the Period No.'000	Units Disposed During the Period No.'000	Distribution Received \$'000
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FirstChoice Wholesale Growth (continued)

Commonwealth Multi-Manager Australian Share Fund

- 2014	1,268,463	1,523,805	27.10	60,954	107,195	58,404
- 2013	1,314,704	1,406,865	27.06	104,253	167,141	48,971

Commonwealth Multi Manager Emerging Markets Fund

- 2014	187,197	150,956	28.96	6,433	-	1,132
- 2013	180,764	133,892	29.12	20,989	-	1,246

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2014	214,016	262,469	23.96	28,453	26,633	34,923
- 2013	212,196	237,575	25.16	6,850	22,402	7,484

Commonwealth Multi Manager Global Property Securities Fund

- 2014	259,613	257,225	25.22	15,877	12,387	4,400
- 2013	256,123	223,954	25.56	2,747	18,327	2,332

Commonwealth Multi-Manager Global Shares Fund

- 2014	916,904	809,351	19.85	22,388	91,062	6,018
- 2013	985,578	729,130	19.92	15,286	90,217	10,211

Commonwealth Global Share Fund 15

- 2014	338,005	414,225	31.88	-	16,205	-
- 2013	354,210	350,384	31.91	6,650	81,204	6,460

Commonwealth Small Companies Fund 10

- 2014	72,927	70,470	15.52	5,260	4,123	5,101
- 2013	71,790	62,479	19.42	4,175	1,399	3,620

Commonwealth Global Share Fund 22

- 2014	127	161	0.01	202	42,795	252
- 2013	42,720	46,492	4.07	1,551	1,466	1,038

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During the Period No.'000	Units Disposed During the Period No.'000	Distribution Received \$'000
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FirstChoice Wholesale Growth (continued)

Commonwealth Global Share Fund 23

- 2014	15,100	20,319	2.15	909	29,766	1,183
- 2013	43,957	49,843	7.43	990	2,010	1,068

Commonwealth Multi-Manager Property Securities Fund

- 2014	295,327	160,008	20.78	16,753	1,830	7,788
- 2013	280,404	143,230	19.48	8,373	33,352	4,084

Commonwealth Multi-Manager Fixed Interest Fund

- 2014	848,458	861,100	12.66	77,678	2,924	39,192
- 2013	773,704	773,085	12.18	115,970	1,479	33,944

FirstChoice Wholesale High Growth

Units held in:

Commonwealth Multi-Manager Australian Share Fund

- 2014	233,549	280,562	4.99	25,148	7,560	10,304
- 2013	215,961	231,100	4.44	20,462	8,672	7,706

Commonwealth Multi Manager Emerging Markets Fund

- 2014	98,888	79,744	15.30	9,105	-	581
- 2013	89,783	66,502	14.46	11,094	-	604

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2014	65,477	80,301	7.33	9,533	1,475	10,642
- 2013	57,419	64,287	6.81	3,696	2,766	2,002

Commonwealth Multi Manager Global Property Securities Fund

- 2014	81,285	80,537	7.90	9,877	824	1,368
- 2013	72,232	63,160	7.21	6,354	4,058	632

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During the Period No.'000	Units Disposed During the Period No.'000	Distribution Received \$'000
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FirstChoice Wholesale High Growth (continued)

Commonwealth Multi-Manager Global Shares Fund

- 2014	134,723	118,920	2.92	11,909	12,278	870
- 2013	135,092	99,941	2.73	9,278	10,572	1,388

Commonwealth Global Share Fund 15

- 2014	97,756	119,800	9.22	2,530	2,638	-
- 2013	97,864	96,807	8.82	4,350	3,314	1,769

Commonwealth Small Companies Fund 10

- 2014	31,630	30,564	6.73	5,654	600	2,150
- 2013	26,576	23,129	7.19	1,749	570	1,324

FirstChoice Wholesale Geared Growth Plus ^

Units held in:

Commonwealth Geared Growth Fund

- 2014	4,487,214	4,669,394	7.78	680,896	540,447	213,713
- 2013	4,346,765	3,580,865	7.94	1,327,177	395,714	100,973

^ Amounts are rounded to nearest dollar.

FirstChoice Wholesale Fixed Interest

Units held in:

Commonwealth Fixed Interest Fund 16

- 2014	904,353	876,589	100.00	54,634	10,192	46,395
- 2013	859,911	823,107	100.00	73,121	204,483	71,947

Commonwealth Fixed Interest Fund 17

- 2014	443,704	474,985	100.00	16,466	8,824	6,261
- 2013	436,062	440,291	100.00	56,176	5,876	19,171

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During the Period No.'000	Units Disposed During the Period No.'000	Distribution Received \$'000
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FirstChoice Wholesale Fixed Interest(continued)

Commonwealth Fixed Interest Fund 18

- 2014	758,913	778,189	100.00	87,934	14,897	77,321
- 2013	685,876	726,686	100.00	110,118	10,361	18,855

Commonwealth Fixed Interest Fund 19

- 2014	370,555	401,645	100.00	15,490	15,066	7,277
- 2013	370,131	377,200	100.00	97,181	10,412	29,792

Commonwealth Fixed Interest Fund 22

- 2014	425,301	471,702	100.00	8,990	6,746	-
- 2013	423,057	443,533	100.00	166,574	8,309	27,968

Commonwealth Fixed Interest Fund 2

- 2014	995,539	1,081,653	100.00	73,579	14,966	57,506
- 2013	936,926	1,011,974	100.00	282,180	17,581	26,348

Commonwealth International Fixed Interest Fund 11

- 2014	609,182	608,329	100.00	618,005	8,823	16,246
- 2013	-	-	-	-	-	-

Colonial First State Wholesale Indexed Australian Bond Fund

- 2014	2,042,095	2,075,789	65.28	141,582	34,326	83,278
- 2013	1,934,839	1,937,935	70.89	420,855	52,756	80,709

Colonial First State Wholesale Indexed Global Bond Fund

- 2014	-	-	-	6,949	475,706	-
- 2013	468,757	569,165	63.79	48,343	117,524	28,542

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Units held in:

Commonwealth Property Fund 1

- 2014	558,484	384,740	99.99	27,566	46,020	18,453
- 2013	576,938	368,375	99.99	18,596	69,897	11,336

Colonial First State Wholesale Property Securities Fund

- 2014	521,072	383,561	42.43	28,458	24,224	20,257
- 2013	516,838	364,991	39.78	15,336	61,516	10,278

FirstChoice Wholesale Global Property Securities

Units held in:

Commonwealth Global Property Securities Fund 1

- 2014	299,274	303,314	100.00	49,029	6,400	15,028
- 2013	256,645	235,574	100.00	8,860	132,715	4,043

Commonwealth Global Property Securities Fund 2

- 2014	563,447	408,161	100.00	12,798	22,770	7,852
- 2013	573,419	367,619	100.00	9,449	2,759	5,850

Colonial First State Wholesale Global Property Securities Fund

- 2014	187,155	304,745	36.86	7,410	6,522	4,753
- 2013	186,267	267,479	34.60	82,875	22,824	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Units held in:

Commonwealth Global Infrastructure Fund 3

- 2014	162,118	220,221	100.00	24,856	12,606	33,727
- 2013	149,868	187,605	100.00	10,405	9,426	12,989

Commonwealth Global Listed Infrastructure Fund 4

- 2014	86,836	107,997	100.00	13,210	5,300	16,471
- 2013	78,926	93,203	100.00	2,469	3,779	1,147

Commonwealth Global Infrastructure Securities Fund 1

- 2014	320,566	380,929	100.00	8,760	12,644	6,418
- 2013	324,450	327,435	99.99	8,287	7,701	8,084

Commonwealth Global Infrastructure Securities Fund 2

- 2014	291,559	378,706	100.00	53,965	40,948	70,283
- 2013	278,542	332,774	100.00	17,626	24,814	20,758

FirstChoice Wholesale Lower Volatility Australian Share

Units held in:

Commonwealth Australian Boutique Share Fund 1

- 2014	40,177	58,414	100.00	1,271	10,343	1,804
- 2013	49,249	62,660	100.00	10,682	32,487	2,350

Commonwealth Australian Boutique Share Fund 3

- 2014	33,126	46,452	100.00	1,227	10,050	1,681
- 2013	41,949	50,334	100.00	3,519	35,212	2,560

Commonwealth Australian Boutique Share Fund 4

- 2014	41,796	41,520	100.00	1,646	2,872	1,690
- 2013	43,022	44,605	100.00	3,611	43,483	2,318

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During the Period No.'000	Units Disposed During the Period No.'000	Distribution Received \$'000
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FirstChoice Wholesale Lower Volatility Australian Share(continued)

Commonwealth Australian Share Fund 23

- 2014	47,831	46,578	43.86	1,933	12,504	1,839
- 2013	58,402	49,741	42.49	4,943	47,341	3,030

Commonwealth Australian Share Fund 29

- 2014	42,276	39,533	100.00	2,444	6,137	2,290
- 2013	45,969	42,540	100.00	87,629	41,660	12,765

- 2014	-	-	-	-	-	-
- 2013	-	-	-	-	86,944	-

FirstChoice Wholesale Australian Share

Units held in:

Commonwealth Australian Shares Fund 1

- 2014	780,010	983,437	100.00	23,509	79,763	29,189
- 2013	836,264	931,263	100.00	52,502	101,063	32,217

Commonwealth Australian Shares Fund 2

- 2014	780,385	1,107,444	100.00	44,684	72,681	63,515
- 2013	808,382	1,048,229	100.00	130,249	103,598	30,633

Colonial First State Wholesale Australian Share Fund - Core

- 2014	234,969	375,551	24.44	13,796	16,737	22,016
- 2013	237,910	350,845	23.74	13,519	26,894	12,204

Commonwealth Australian Share Fund 18

- 2014	788,047	988,999	100.00	25,604	79,787	31,512
- 2013	842,230	929,569	100.00	60,595	85,264	33,204

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During the Period No.'000	Units Disposed During the Period No.'000	Distribution Received \$'000
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FirstChoice Wholesale Australian Share (continued)

Commonwealth Australian Share Fund 19

- 2014	857,813	988,801	100.00	29,367	101,012	33,262
- 2013	929,458	931,967	100.00	88,486	74,463	26,316

Commonwealth Australian Share Fund 25

- 2014	729,243	646,766	73.44	66,115	-	19,476
- 2013	663,128	518,831	73.10	45,717	74,107	16,029

Commonwealth Australian Share Fund 27

- 2014	427,094	499,273	100.00	20,389	26,584	23,970
- 2013	433,289	468,169	100.00	133,183	35,867	20,822

Commonwealth Global Share Fund 26

- 2014	-	-	-	285,274	286,141	884
- 2013	867	885	100.00	228,566	227,699	570

Colonial First State Wholesale Imputation Fund

- 2014	-	-	-	-	-	-
- 2013	-	-	-	3,028	109,348	6,579

FirstChoice Wholesale Australian Small Companies

Units held in:

Commonwealth Small Companies Fund 1

- 2014	27,506	38,566	100.00	701	1,011	1,003
- 2013	27,816	36,461	99.97	1,062	3,903	1,441

Commonwealth Small Companies Fund 2

- 2014	61,283	68,086	100.00	1,715	974	897
- 2013	60,542	58,423	100.00	11,059	6,373	2,735

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During the Period No.'000	Units Disposed During the Period No.'000	Distribution Received \$'000
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FirstChoice Wholesale Australian Small Companies (continued)

Commonwealth Small Companies Fund 3

- 2014	38,161	63,343	100.00	721	1,255	1,136
- 2013	38,695	53,275	100.00	1,055	10,923	1,473

Commonwealth Small Companies Fund 9

- 2014	102,653	78,920	99.98	2,445	27,909	1,871
- 2013	128,117	86,569	100.00	3,089	4,683	2,122

Commonwealth Small Companies Fund 11

- 2014	77,827	91,649	68.43	6,243	8,390	7,364
- 2013	79,974	78,910	70.46	1,614	20,421	1,621

FirstChoice Wholesale Global Share

Units held in:

Commonwealth Global Shares Fund 1

- 2014	641,544	604,142	100.00	20,940	47,812	4,451
- 2013	668,416	541,952	100.00	5,111	275,837	3,671

Commonwealth Global Shares Fund 2

- 2014	1,020,378	743,244	100.00	26,581	54,716	3,957
- 2013	1,048,513	677,235	100.00	31,428	78,225	4,769

Commonwealth Global Shares Fund 3

- 2014	700,457	549,858	100.00	5,478	80,976	4,309
- 2013	775,955	489,472	100.00	42,623	110,822	14,402

Commonwealth Global Shares Fund 4

- 2014	793,670	656,444	100.00	19,700	36,503	13,219
- 2013	810,473	600,236	100.00	29,101	56,316	20,580

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Commonwealth Global Shares Fund 9

- 2014	281,649	399,463	100.00	18,022	60,821	-
- 2013	324,448	346,738	100.00	4,459	955	-

Commonwealth Global Share Fund 13

- 2014	275,858	351,140	100.00	6,105	51,686	-
- 2013	321,439	313,950	100.00	10,808	21,861	865

Commonwealth Global Share Fund 17

- 2014	744,320	751,986	100.00	5,820	66,775	5,587
- 2013	805,275	675,464	100.00	17,162	78,718	8,123

FirstChoice Wholesale Global Share - Hedged

Units held in:

Commonwealth Multi-Manager Global Shares Fund

- 2014	1,441,569	1,272,473	31.21	63,626	146,932	9,479
- 2013	1,524,875	1,128,102	30.82	23,932	347,460	15,809

FirstChoice Wholesale Asian Share

Units held in:

Commonwealth Asian Share Fund 1

- 2014	63,038	70,835	100.00	581	12,556	651
- 2013	75,013	75,178	100.00	632	15,236	611

Commonwealth Asian Share Fund 2

- 2014	33,533	39,710	100.00	937	4,665	1,079
- 2013	37,261	40,421	100.00	5,883	11,513	6,409

Commonwealth Asian Share Fund 3

- 2014	45,176	47,494	100.00	323	14,335	330
- 2013	59,188	50,878	100.00	790	10,225	630

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Units held in:

Commonwealth Emerging Markets Fund 2

- 2014	149,455	127,007	100.00	14,872	-	2,075
- 2013	134,583	111,462	100.00	11,020	-	1,829

Commonwealth Emerging Markets Fund 3

- 2014	116,158	105,692	100.00	4,621	3,928	947
- 2013	115,465	93,792	100.00	11,644	-	1,239

Commonwealth Emerging Markets Fund 4

- 2014	231,825	154,141	100.00	11,691	-	1,630
- 2013	220,134	137,540	100.00	26,772	-	1,449

Commonwealth Emerging Markets Fund 7

- 2014	98,156	132,353	100.00	1,127	1,954	1,188
- 2013	98,983	115,345	100.00	12,071	-	1,409

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Units held in:

Commonwealth Specialist Fund 24

- 2014	54,939	48,753	0.04	54,939	-	-
- 2013	-	-	-	-	-	-

Commonwealth Specialist Fund 25

- 2014	82,596	65,681	0.04	82,596	-	-
- 2013	-	-	-	-	-	-

Commonwealth Specialist Fund 29

- 2014	57,553	49,536	0.04	57,553	-	-
- 2013	-	-	-	-	-	-

Commonwealth Specialist Fund 30

- 2014	81,576	82,694	0.04	81,576	-	2,308
- 2013	-	-	-	-	-	-

Commonwealth Specialist Fund 23

- 2014	79,934	85,049	0.02	79,934	-	-
- 2013	-	-	-	-	-	-

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During the Period No.'000	Units Disposed During the Period No.'000	Distribution Received \$'000
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FirstChoice Wholesale Geared Australian Share^

Units held in:

Commonwealth Geared Australian Boutique Shares Fund

- 2014	17,928,910	9,086,372	10.15	4,375,469	4,589,515	407,647
- 2013	18,142,956	7,064,867	9.87	3,208,594	5,428,497	241,839

^ Amounts are rounded to nearest dollar.

FirstChoice Wholesale Multi-Index Conservative

Units held in:

Commonwealth Multi Manager Cash Fund

- 2014	503,138	503,239	18.25	188,130	-	13,560
- 2013	315,008	315,040	14.27	189,691	6,508	7,160

Commonwealth Global Listed Infrastructure Fund 6

- 2014	27,443	37,935	11.25	6,698	-	905
- 2013	20,745	23,559	15.29	20,745	-	147

Commonwealth Emerging Markets Fund 6

- 2014	13,099	12,606	1.79	4,598	-	289
- 2013	8,501	7,461	1.76	3,251	-	117

Commonwealth Global Property Securities Fund 4

- 2014	24,549	38,007	7.13	7,922	-	2,107
- 2013	16,627	23,829	7.57	6,362	5,829	2,741

Commonwealth Small Companies Fund 10

- 2014	25,745	24,877	5.48	8,251	99	1,716
- 2013	17,593	15,311	4.76	6,651	-	796

Commonwealth Global Share Fund 22

- 2014	49,400	62,525	3.07	11,525	-	2,212
- 2013	37,875	41,219	3.61	11,786	-	879

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During the Period No.'000	Units Disposed During the Period No.'000	Distribution Received \$'000
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FirstChoice Wholesale Multi-Index Conservative (continued)

Commonwealth Global Share Fund 23

- 2014	56,269	75,716	8.00	14,640	-	3,056
- 2013	41,629	47,203	7.04	12,902	-	916

Commonwealth Australian Share Fund 26

- 2014	103,793	126,378	5.75	31,002	662	4,509
- 2013	73,453	79,645	5.53	21,372	1,782	3,310

Colonial First State Wholesale Indexed Australian Bond Fund

- 2014	248,622	252,724	7.95	89,770	-	8,848
- 2013	158,852	159,106	5.82	84,184	32,467	6,683

Colonial First State Wholesale Indexed Global Bond Fund

- 2014	100,952	126,472	24.30	34,692	-	4,461
- 2013	66,260	80,453	9.02	39,499	27,083	4,034

FirstChoice Wholesale Multi-Index Diversified

Units held in:

Commonwealth Multi Manager Cash Fund

- 2014	122,172	122,196	4.43	49,067	-	3,196
- 2013	73,105	73,113	3.31	27,056	3,752	2,252

Commonwealth Global Listed Infrastructure Fund 6

- 2014	20,224	27,956	8.29	5,721	-	664
- 2013	14,503	16,470	10.69	14,503	-	106

Commonwealth Emerging Markets Fund 6

- 2014	9,582	9,222	1.31	3,496	-	208
- 2013	6,086	5,342	1.26	1,443	-	85

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During the Period No.'000	Units Disposed During the Period No.'000	Distribution Received \$'000
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FirstChoice Wholesale Multi-Index Diversified (coninuted)

Commonwealth Global Property Securities Fund 4						
- 2014	18,040	27,929	5.24	6,278	-	1,514
- 2013	11,762	16,857	5.35	3,541	5,797	2,074

Commonwealth Small Companies Fund 10						
- 2014	22,421	21,665	4.77	7,484	-	1,482
- 2013	14,937	13,000	4.04	4,040	-	682

Commonwealth Global Share Fund 22						
- 2014	44,344	56,126	2.75	12,686	436	1,972
- 2013	32,094	34,928	3.06	7,252	636	755

Commonwealth Global Share Fund 23						
- 2014	46,407	62,445	6.60	13,937	334	2,501
- 2013	32,804	37,196	5.55	5,827	3,177	735

Commonwealth Australian Share Fund 26						
- 2014	86,639	105,491	4.80	27,632	-	3,686
- 2013	59,007	63,982	4.45	12,969	4,306	2,751

Colonial First State Wholesale Indexed Australian Bond Fund						
- 2014	110,481	112,304	3.53	43,453	-	3,836
- 2013	67,028	67,135	2.46	22,239	-	2,488

Colonial First State Wholesale Indexed Global Bond Fund						
- 2014	59,721	74,819	14.37	22,838	-	2,639
- 2013	36,883	44,783	5.02	11,962	-	2,246

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Units held in:

Commonwealth Multi Manager Cash Fund

- 2014	105,470	105,491	3.83	21,651	-	3,090
- 2013	83,819	83,827	3.80	57,901	23,531	2,531

Commonwealth Global Listed Infrastructure Fund 6

- 2014	99,546	137,603	40.82	9,322	-	3,315
- 2013	90,224	102,459	66.48	90,224	-	663

Commonwealth Emerging Markets Fund 6

- 2014	46,112	44,378	6.32	7,516	-	1,082
- 2013	38,596	33,876	7.99	13,812	-	540

Commonwealth Global Property Securities Fund 4

- 2014	88,903	137,639	25.82	16,996	-	7,808
- 2013	71,907	103,058	32.73	23,883	29,143	12,386

Commonwealth Small Companies Fund 10

- 2014	109,217	105,537	23.25	13,145	433	7,534
- 2013	96,505	83,988	26.10	30,821	-	4,494

Commonwealth Global Share Fund 22

- 2014	226,292	286,418	14.05	20,506	4,161	10,333
- 2013	209,947	228,485	19.99	56,772	10,514	4,995

Commonwealth Global Share Fund 23

- 2014	232,969	313,483	33.13	21,644	285	12,949
- 2013	211,610	239,945	35.78	41,869	2,533	4,784

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During the Period No.'000	Units Disposed During the Period No.'000	Distribution Received \$'000
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FirstChoice Wholesale Multi-Index Balanced (continued)

Commonwealth Australian Share Fund 26

- 2014	429,571	523,046	23.78	60,715	12,436	20,383
- 2013	381,292	413,435	28.73	89,710	1,021	17,927

Colonial First State Wholesale Indexed Australian Bond Fund

- 2014	326,226	331,609	10.43	67,041	-	12,573
- 2013	259,185	259,600	9.50	103,641	298	9,699

Colonial First State Wholesale Indexed Global Bond Fund

- 2014	175,474	219,834	42.23	32,964	-	7,754
- 2013	142,510	173,036	19.39	56,138	-	8,677

FirstChoice Wholesale Multi-Index High Growth

Units held in:

Commonwealth Global Listed Infrastructure Fund 6

- 2014	1,306	1,805	0.54	1,317	11	36
- 2013	-	-	-	-	-	-

Commonwealth Emerging Markets Fund 6

- 2014	1,856	1,786	0.25	1,866	10	19
- 2013	-	-	-	-	-	-

Commonwealth Australian Shares Fund 4

- 2014	-	-	-	603	8,558	256
- 2013	7,955	10,196	0.93	728	1,060	292

Commonwealth Global Property Securities Fund 4

- 2014	1,159	1,794	0.34	1,167	8	54
- 2013	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During the Period No.'000	Units Disposed During the Period No.'000	Distribution Received \$'000
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FirstChoice Wholesale Multi-Index High Growth (continued)

Commonwealth Small Companies Fund 10

- 2014	1,111	1,074	0.24	1,121	10	55
- 2013	-	-	-	-	-	-

Commonwealth Global Share Fund 22

- 2014	2,121	2,685	0.13	2,152	31	81
- 2013	-	-	-	-	-	-

Commonwealth Global Share Fund 23

- 2014	1,997	2,687	0.28	1,997	-	83
- 2013	-	-	-	-	-	-

Commonwealth Australian Share Fund 26

- 2014	4,951	6,028	0.27	4,995	44	49
- 2013	-	-	-	-	-	-

Commonwealth Global Shares Fund 5

- 2014	-	-	-	2,124	22,267	61
- 2013	20,143	15,536	6.64	311	1,028	219

Colonial First State Wholesale Conservative

Units held in:

Colonial First State Global Asset Management Fixed Interest Trust 3

- 2014	456,714	453,426	57.23	17,896	22,147	17,644
- 2013	460,965	448,104	58.05	460,965	-	16,781

Colonial First State Wholesale Imputation Fund

- 2014	66,850	168,595	8.53	4,240	10,572	10,715
- 2013	73,182	168,824	8.73	78,973	5,791	5,260

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Wholesale Income Fund

- 2014	1	1	0.01	-	1	-
- 2013	2	2	0.01	1	86	1

Commonwealth Global Share Fund 22

- 2014	44,364	56,152	2.75	48,642	4,278	2,071
- 2013	-	-	-	-	-	-

Colonial First State Wholesale Global Property Securities Fund

- 2014	36,805	59,929	7.25	573	5,106	935
- 2013	41,338	59,362	7.68	-	4,164	-

Colonial First State Wholesale Global Share Fund

- 2014	37,053	57,206	8.73	26	46,421	41
- 2013	83,448	113,581	10.28	721	25,493	872

Colonial First State Wholesale Cash Fund

- 2014	309,714	312,656	7.16	74,850	77,627	8,130
- 2013	312,491	315,366	7.29	57,494	85,144	10,863

Commonwealth Global Share Fund 27

- 2014	-	-	-	58,163	58,163	289
- 2013	-	-	-	-	-	-

- 2014	-	-	-	-	-	-
- 2013	-	-	-	8,789	411,164	9,302

- 2014	-	-	-	-	-	-
- 2013	-	-	-	1,337	121,690	1,910

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Units held in:

Commonwealth Australian Shares Fund 11

- 2014	29,786	37,772	10.88	2,811	4,738	3,634
- 2013	31,713	37,637	14.53	1,039	-	1,168

Commonwealth Global Shares Fund 5

- 2014	25,295	22,135	10.14	263	5,308	227
- 2013	30,340	23,401	10.01	513	8,567	358

Commonwealth Property Fund 3

- 2014	15,743	8,549	30.10	827	13,237	438
- 2013	28,153	14,037	31.75	794	-	373

Commonwealth Fixed Interest Fund 21

- 2014	34,289	35,222	10.73	15,144	4,566	1,567
- 2013	23,711	24,159	17.61	2,027	-	1,089

Commonwealth Fixed Interest Fund 4

- 2014	83,221	84,004	42.11	12,732	-	3,924
- 2013	70,489	70,031	42.62	9,256	1,945	4,425

Commonwealth Cash Fund 1

- 2014	68,525	68,504	57.69	18,533	7,991	1,336
- 2013	57,983	57,954	62.54	6,614	3,992	1,622

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Units held in:

Colonial First State Global Asset Management Fixed Interest Trust 3

- 2014	341,344	338,886	42.77	13,183	5,021	12,999
- 2013	333,182	323,886	41.95	333,182	-	12,129

Colonial First State Wholesale Global Resources Fund

- 2014	57,478	96,023	7.33	791	8,995	1,269
- 2013	65,682	88,067	6.84	11,297	-	1,089

Commonwealth Global Share Fund 22

- 2014	57,114	72,289	3.55	61,394	4,280	2,656
- 2013	-	-	-	-	-	-

Colonial First State Wholesale Global Property Securities Fund

- 2014	30,990	50,460	6.10	482	3,102	787
- 2013	33,610	48,264	6.24	-	3,972	-

Colonial First State Wholesale Global Share Fund

- 2014	46,753	72,182	11.01	34	55,946	51
- 2013	102,665	139,738	12.64	881	32,884	1,067

Colonial First State Wholesale Industrial Share Fund

- 2014	64,313	96,096	21.07	2,071	7,172	3,003
- 2013	69,414	93,042	20.89	78,216	8,802	1,828

Colonial First State Wholesale Cash Fund

- 2014	121,146	122,297	2.80	60,624	59,315	3,251
- 2013	119,837	120,939	2.79	59,321	78,454	4,194

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During the Period No.'000	Units Disposed During the Period No.'000	Distribution Received \$'000
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Colonial First State Wholesale Balanced (continued)

Colonial First State Wholesale Industrial Share Fund - Core

- 2014	77,425	96,139	21.30	8,874	9,874	11,221
- 2013	78,425	94,086	20.74	86,609	8,184	2,218

Commonwealth Global Share Fund 27

- 2014	-	-	-	73,367	73,367	365
- 2013	-	-	-	-	-	-

- 2014	-	-	-	-	-	-
- 2013	-	-	-	1,233	96,611	2,572

- 2014	-	-	-	-	-	-
- 2013	-	-	-	6,230	291,478	6,595

Perpetual Wholesale Diversified Growth

Units held in:

Commonwealth Australian Shares Fund 11

- 2014	27,076	34,335	9.89	2,550	5,642	3,298
- 2013	30,168	35,803	13.82	1,029	2,559	1,154

Commonwealth Global Shares Fund 5

- 2014	27,540	24,100	11.03	279	4,857	241
- 2013	32,118	24,773	10.59	1,326	10,574	376

Commonwealth Property Fund 3

- 2014	8,978	4,875	17.17	472	6,819	250
- 2013	15,325	7,641	17.28	432	2,325	203

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During the Period No.'000	Units Disposed During the Period No.'000	Distribution Received \$'000
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Perpetual Wholesale Diversified Growth (continued)

Commonwealth Fixed Interest Fund 21

- 2014	18,676	19,183	5.85	10,584	2,720	873
- 2013	10,812	11,016	8.03	499	-	510

Commonwealth Fixed Interest Fund 4

- 2014	39,082	39,449	19.78	5,447	-	1,844
- 2013	33,635	33,416	20.34	3,573	1,945	2,139

Commonwealth Cash Fund 1

- 2014	17,951	17,946	15.11	11,429	10,998	331
- 2013	17,520	17,511	18.90	3,455	2,997	460

BT Wholesale Active Balanced

Units held in:

Commonwealth Australian Shares Fund 10

- 2014	55,040	83,093	19.90	1,847	3,490	2,736
- 2013	56,683	74,340	19.09	2,638	7,823	2,339

Commonwealth Global Shares Fund 8

- 2014	41,114	45,398	53.77	-	5,247	-
- 2013	46,361	42,605	56.92	75	11,639	69

Commonwealth Property Fund 2

- 2014	23,217	16,709	4.62	2,175	1,809	774
- 2013	22,851	15,712	6.17	586	3,556	388

Commonwealth Fixed Interest Fund 6

- 2014	51,902	51,943	100.00	4,985	1,629	1,820
- 2013	48,546	47,560	100.00	6,571	1,697	2,582

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Units held in:

Colonial First State Wholesale Diversified Fixed Interest Fund

- 2014	478,938	495,940	25.58	16,753	23,169	17,114
- 2013	485,354	490,353	26.58	71,563	1,881	34,897

Colonial First State Wholesale Global Resources Fund

- 2014	117,222	195,830	14.94	1,645	24,115	2,634
- 2013	139,692	187,299	14.54	35,083	5,264	2,290

Commonwealth Global Share Fund 22

- 2014	154,361	195,374	9.58	174,516	20,155	7,247
- 2013	-	-	-	-	-	-

Colonial First State Wholesale Global Listed Infrastructure Securities Fund

- 2014	100,803	101,720	21.43	15,538	25,186	15,678
- 2013	110,451	105,779	25.96	5,887	27,146	5,587

Colonial First State Wholesale Global Property Securities Fund

- 2014	63,159	102,841	12.44	983	8,017	1,604
- 2013	70,193	100,797	13.04	-	7,035	-

Colonial First State Wholesale Global Share Fund

- 2014	127,411	196,710	30.01	91	162,567	140
- 2013	289,887	394,565	35.70	2,470	83,041	2,992

Colonial First State Wholesale Industrial Share Fund

- 2014	197,773	295,513	64.81	6,568	28,703	9,518
- 2013	219,908	294,765	66.19	17,856	71,941	9,911

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Wholesale Cash Fund

- 2014	41,789	42,186	0.97	218,226	232,282	1,516
- 2013	55,845	56,359	1.30	174,621	201,624	1,913

Colonial First State Wholesale Industrial Share Fund - Core

- 2014	235,968	293,002	64.90	27,340	44,308	34,587
- 2013	252,936	303,447	66.88	20,842	72,500	11,020

Commonwealth Global Share Fund 27

- 2014	-	-	-	208,850	208,850	1,039
- 2013	-	-	-	-	-	-

Colonial First State Wholesale Multi-Asset Real Return^

Units held in:

Colonial First State Global Asset Management Multi Sector Trust 1

- 2014	46,608	49,615	0.30	46,608	-	-
- 2013	-	-	-	-	-	-

^ Amounts are rounded to nearest dollar.

Perpetual Wholesale Balanced Growth

Units held in:

Commonwealth Australian Shares Fund 11

- 2014	118,379	150,117	43.26	11,032	17,447	14,263
- 2013	124,794	148,105	57.19	4,418	21,382	4,949

Commonwealth Global Shares Fund 5

- 2014	119,228	104,336	47.77	1,210	19,457	1,048
- 2013	137,475	106,035	45.33	2,169	20,844	1,526

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During the Period No.'000	Units Disposed During the Period No.'000	Distribution Received \$'000
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Perpetual Wholesale Balanced Growth (continued)

Commonwealth Property Fund 3

- 2014	27,580	14,976	52.73	1,449	19,053	768
- 2013	45,184	22,529	50.96	1,275	4,650	599

Commonwealth Fixed Interest Fund 21

- 2014	58,862	60,463	18.42	17,507	8,549	2,715
- 2013	49,904	50,847	37.07	24,086	-	1,894

Commonwealth Fixed Interest Fund 4

- 2014	75,306	76,014	38.11	14,036	-	3,543
- 2013	61,270	60,872	37.04	9,599	3,895	3,808

Commonwealth Cash Fund 1

- 2014	32,295	32,285	27.19	33,071	17,987	377
- 2013	17,211	17,203	18.56	11,547	14,484	549

Schroder Wholesale Real Return^

Units held in:

Commonwealth Specialist Fund 32

- 2014	595,018	613,405	0.10	595,038	20	12,418
- 2013	-	-	-	-	-	-

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During the Period No.'000	Units Disposed During the Period No.'000	Distribution Received \$'000
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Colonial First State Wholesale High Growth

Units held in:

Colonial First State Wholesale Global Resources Fund

- 2014	28,727	47,991	3.66	2,539	1,459	620
- 2013	27,647	37,070	2.88	6,959	424	451

Colonial First State Developing Companies Fund

- 2014	15,775	30,250	11.02	2,238	465	4,419
- 2013	14,002	25,734	10.70	2,798	1,255	4,164

Commonwealth Global Share Fund 22

- 2014	36,693	46,442	2.28	38,798	2,105	1,701
- 2013	-	-	-	-	-	-

Colonial First State Global Asset Management Equity Trust 4

- 2014	12,132	15,523	17.46	880	-	1,129
- 2013	11,252	14,373	17.49	90	890	115

Colonial First State Wholesale Global Share Fund

- 2014	29,773	45,967	7.01	1,069	32,075	33
- 2013	60,779	82,727	7.48	501	11,888	609

Colonial First State Wholesale Industrial Share Fund

- 2014	41,955	62,688	13.75	2,194	2,049	1,891
- 2013	41,810	56,043	12.58	3,808	57,424	2,325

Colonial First State Wholesale Cash Fund

- 2014	9	9	0.00	5,746	7,256	9
- 2013	1,519	1,533	0.04	4,856	3,362	12

Colonial First State Wholesale Industrial Share Fund - Core

- 2014	50,176	62,303	13.80	6,236	2,888	7,221
- 2013	46,828	56,179	12.38	51,568	4,740	1,407

Commonwealth Global Share Fund 27

- 2014	-	-	-	46,342	46,342	231
- 2013	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During the Period No.'000	Units Disposed During the Period No.'000	Distribution Received \$'000
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Colonial First State Wholesale Index Australian Bond

Units held in:

Colonial First State Wholesale Indexed Australian Bond Fund

- 2014	28,173	28,638	0.90	5,465	13,725	1,287
- 2013	36,433	36,491	1.33	10,009	8,790	1,649

Colonial First State Wholesale Index Property Securities

Units held in:

Colonial First State Wholesale Indexed Property Securities Fund

- 2014	85,305	57,223	11.53	13,794	6,367	3,371
- 2013	77,878	50,153	10.98	12,999	5,734	1,629

Colonial First State Wholesale Index Australian Share

Units held in:

Colonial First State Wholesale Indexed Australian Share Fund

- 2014	137,109	191,541	12.37	16,305	8,376	7,139
- 2013	129,180	160,338	13.74	16,884	15,012	6,448

Colonial First State Wholesale Developing Companies^

Units held in:

Colonial First State Developing Companies Fund

- 2014	2,355,651	4,517,196	1.65	1,338,416	388,431	603,243
- 2013	1,405,666	2,583,474	1.07	254,670	105,614	428,735

^ Amounts are rounded to nearest dollar.

Colonial First State Wholesale Future Leaders

Units held in:

Colonial First State Future Leaders Fund

- 2014	5,351	20,927	3.52	1,055	935	600
- 2013	5,231	17,077	3.19	928	506	296

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Units held in:

Commonwealth Small Companies Fund 10

- 2014	15,105	14,596	3.22	5,115	2,205	1,041
- 2013	12,195	10,614	3.30	2,599	3,908	637

Colonial First State Wholesale Index Global Share

Units held in:

Colonial First State Wholesale Indexed Global Share Fund

- 2014	45,104	87,460	4.81	11,441	1,627	1,705
- 2013	35,290	58,154	3.34	6,074	1,546	1,009

(ii) Related Listed Securities

The Funds did not invest in any related listed securities.

(iii) Other related Financial Instruments

The following Fund has certain financial instruments issued by the Bank and its associates.

FirstChoice Wholesale Global Share - Hedged

CBA

Currency Contracts:

Notional

Market Value

2014 \$'000	2013 \$'000

44,665	354,622
301	(6,932)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

9. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

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

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

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

(ii) Foreign Exchange Risk

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

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

Where the Funds have invested in derivative instruments, the Investment Review Services Department of the Responsible Entity regularly monitors these hedging activities.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk

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

FirstChoice Wholesale Global Share - Hedged					
	United States Dollar	European Euro	UK Pound Sterling	Japanese Yen	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Net increase/decrease in exposure from:					
- foreign currency contract	(839,279)	(195,530)	(136,106)	(121,966)	(311,651)
	(839,279)	(195,530)	(136,106)	(121,966)	(311,651)
	United States Dollar	European Euro	UK Pound Sterling	Japanese Yen	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Net increase/decrease in exposure from:					
- foreign currency contract	(556,342)	(114,947)	(90,345)	(88,453)	(252,601)
	(556,342)	(114,947)	(90,345)	(88,453)	(252,601)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk

Perpetual Wholesale Conservative Growth					
	United States Dollar	European Euro	UK Pound Sterling	Japanese Yen	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	100	-	-	-	-
Financial assets held for trading	6,877	-	-	-	-
	6,977	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	(2,047)	(1,314)	(1,277)	-
	6,977	(2,047)	(1,314)	(1,277)	-
	United States Dollar	European Euro	UK Pound Sterling	Japanese Yen	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	314	-	-	-	-
Financial liabilities held for trading - Derivatives	(305)	-	-	-	-
	9	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(2,476)	(1,353)	(731)	(552)	-
	(2,467)	(1,353)	(731)	(552)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Balanced					
					Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	-	-	-
	-	-	-	-	-
	United States Dollar	European Euro	Japanese Yen	UK Pound Sterling	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	87	66	29	6	6
Bank overdraft	-	-	-	-	(3)
	87	66	29	6	3

Perpetual Wholesale Diversified Growth					
	United States Dollar	European Euro	UK Pound Sterling	Japanese Yen	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	745	-	-	-	-
Financial assets held for trading	3,948	-	-	-	-
Derivatives	275	-	-	-	-
	4,968	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	(1,263)	(435)	(408)	-
	4,968	(1,263)	(435)	(408)	-
	United States Dollar				Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	417	-	-	-	-
Financial liabilities held for trading - Derivatives	(358)	-	-	-	-
	59	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

BT Wholesale Active Balanced					
	United States Dollar	European Euro			Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	150	84	-	-	-
Derivatives	37	27	-	-	-
Financial liabilities held for trading - Derivatives	-	(10)	-	-	-
	187	101	-	-	-
	European Euro	United States Dollar			Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	224	76	-	-	-
Financial liabilities held for trading - Derivatives	(120)	(64)	-	-	-
	104	12	-	-	-

Colonial First State Wholesale Diversified					
					Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	-	-	-	-	-
	United States Dollar	European Euro	Japanese Yen	UK Pound Sterling	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	434	266	98	89	70
	434	266	98	89	70

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Perpetual Wholesale Balanced Growth					
	United States Dollar	European Euro	UK Pound Sterling	Japanese Yen	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,181	-	-	-	-
Financial assets held for trading	14,577	-	-	-	-
Derivatives	1,258	-	-	-	-
	17,016	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	(7,345)	(3,806)	(3,663)	-
	17,016	(7,345)	(3,806)	(3,663)	-
	European Euro	UK Pound Sterling	Japanese Yen	United States Dollar	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	-	327	-
Derivatives	-	-	-	11	-
Financial liabilities held for trading - Derivatives	-	-	-	(1,391)	-
	-	-	-	(1,053)	-
Net increase/decrease in exposure from:					
- foreign currency contract	(6,455)	(1,495)	(1,213)	-	-
	(6,455)	(1,495)	(1,213)	(1,053)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale High Growth					
					Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	-	-	-
	-	-	-	-	-
	United States Dollar	UK Pound Sterling	European Euro	Japanese Yen	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	25	7	6	-	-
	25	7	6	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

Investments in interest bearing financial assets are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Such Funds are exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose these Funds to fair value interest rate risk. The risk is measured using sensitivity analysis.

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

FirstChoice Wholesale Defensive				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	5,102	-	-	5,102
Receivables	-	-	825	825
Financial assets held for trading	-	-	661,563	661,563
Financial liabilities				
Payables	-	-	(598)	(598)
	5,102	-	661,790	666,892
30/06/2013				
Financial assets				
Cash and cash equivalents	5,469	-	-	5,469
Receivables	-	-	58	58
Financial assets held for trading	-	-	573,529	573,529
Financial liabilities				
Payables	-	-	(301)	(301)
	5,469	-	573,286	578,755

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

FirstChoice Wholesale Conservative				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	17,081	-	-	17,081
Receivables	-	-	2,908	2,908
Financial assets held for trading	-	-	2,969,576	2,969,576
Financial liabilities				
Payables	-	-	(2,233)	(2,233)
	17,081	-	2,970,251	2,987,332
30/06/2013				
Financial assets				
Cash and cash equivalents	11,518	-	-	11,518
Receivables	-	-	222	222
Financial assets held for trading	-	-	2,620,513	2,620,513
Financial liabilities				
Payables	-	-	(1,342)	(1,342)
	11,518	-	2,619,393	2,630,911

FirstChoice Wholesale Moderate				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	59,720	-	-	59,720
Receivables	-	-	5,473	5,473
Financial assets held for trading	-	-	8,657,965	8,657,965
Financial liabilities				
Payables	-	-	(3,093)	(3,093)
	59,720	-	8,660,345	8,720,065
30/06/2013				
Financial assets				
Cash and cash equivalents	19,179	-	-	19,179
Receivables	-	-	100	100
Financial assets held for trading	-	-	8,192,941	8,192,941
Financial liabilities				
Payables	-	-	(991)	(991)
	19,179	-	8,192,050	8,211,229

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

FirstChoice Wholesale Balanced				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	4,310	-	-	4,310
Receivables	-	-	2,794	2,794
Financial assets held for trading	-	-	840,112	840,112
Financial liabilities				
Payables	-	-	(575)	(575)
	4,310	-	842,331	846,641
30/06/2013				
Financial assets				
Cash and cash equivalents	3,957	-	-	3,957
Receivables	-	-	7	7
Financial assets held for trading	-	-	639,647	639,647
Financial liabilities				
Payables	-	-	(107)	(107)
	3,957	-	639,547	643,504

FirstChoice Wholesale Growth				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	34,243	-	-	34,243
Receivables	-	-	3,633	3,633
Financial assets held for trading	-	-	4,988,050	4,988,050
Financial liabilities				
Payables	-	-	(1,348)	(1,348)
	34,243	-	4,990,335	5,024,578
30/06/2013				
Financial assets				
Cash and cash equivalents	12,298	-	-	12,298
Receivables	-	-	106	106
Financial assets held for trading	-	-	4,579,099	4,579,099
Financial liabilities				
Payables	-	-	(309)	(309)
	12,298	-	4,578,896	4,591,194

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

FirstChoice Wholesale High Growth				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	3,971	-	-	3,971
Receivables	-	-	1,144	1,144
Financial assets held for trading	-	-	790,428	790,428
Financial liabilities				
Payables	-	-	(228)	(228)
	3,971	-	791,344	795,315
30/06/2013				
Financial assets				
Cash and cash equivalents	3,026	-	-	3,026
Receivables	-	-	26	26
Financial assets held for trading	-	-	644,925	644,925
Financial liabilities				
Payables	-	-	(43)	(43)
	3,026	-	644,908	647,934

FirstChoice Wholesale Geared Growth Plus				
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2014				
Financial assets				
Cash and cash equivalents	16,057	-	-	16,057
Receivables	-	-	2,090	2,090
Financial assets held for trading	-	-	4,669,394	4,669,394
Financial liabilities				
Payables	-	-	(17,100)	(17,100)
	16,057	-	4,654,384	4,670,441
30/06/2013				
Financial assets				
Cash and cash equivalents	24,269	-	-	24,269
Receivables	-	-	1,336	1,336
Financial assets held for trading	-	-	3,580,865	3,580,865
Financial liabilities				
Payables	-	-	(20,441)	(20,441)
	24,269	-	3,561,760	3,586,029

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

FirstChoice Wholesale Fixed Interest				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	38,132	-	-	38,132
Receivables	-	-	880	880
Financial assets held for trading	-	-	6,768,882	6,768,882
Financial liabilities				
Payables	-	-	(2,998)	(2,998)
	38,132	-	6,766,764	6,804,896
30/06/2013				
Financial assets				
Cash and cash equivalents	24,237	-	-	24,237
Receivables	-	-	346	346
Financial assets held for trading	-	-	6,329,890	6,329,890
Financial liabilities				
Payables	-	-	(1,559)	(1,559)
	24,237	-	6,328,677	6,352,914

FirstChoice Wholesale Property Securities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	2,579	-	-	2,579
Receivables	-	-	129	129
Financial assets held for trading	-	-	768,300	768,300
Financial liabilities				
Payables	-	-	(934)	(934)
	2,579	-	767,495	770,074
30/06/2013				
Financial assets				
Cash and cash equivalents	2,009	-	-	2,009
Receivables	-	-	24	24
Financial assets held for trading	-	-	733,366	733,366
Financial liabilities				
Payables	-	-	(125)	(125)
	2,009	-	733,265	735,274

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

FirstChoice Wholesale Global Property Securities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	3,794	-	-	3,794
Receivables	-	-	65	65
Financial assets held for trading	-	-	1,016,220	1,016,220
Financial liabilities				
Payables	-	-	(368)	(368)
	3,794	-	1,015,917	1,019,711
30/06/2013				
Financial assets				
Cash and cash equivalents	5,675	-	-	5,675
Receivables	-	-	37	37
Financial assets held for trading	-	-	870,672	870,672
Financial liabilities				
Payables	-	-	(111)	(111)
	5,675	-	870,598	876,273

FirstChoice Wholesale Global Infrastructure Securities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	8,778	-	-	8,778
Receivables	-	-	208	208
Financial assets held for trading	-	-	1,087,853	1,087,853
Financial liabilities				
Payables	-	-	(1,255)	(1,255)
	8,778	-	1,086,806	1,095,584
30/06/2013				
Financial assets				
Cash and cash equivalents	3,295	-	-	3,295
Receivables	-	-	58	58
Financial assets held for trading	-	-	941,017	941,017
Financial liabilities				
Payables	-	-	(308)	(308)
	3,295	-	940,767	944,062

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

FirstChoice Wholesale Lower Volatility Australian Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	2,766	-	-	2,766
Receivables	-	-	41	41
Financial assets held for trading	-	-	232,497	232,497
Financial liabilities				
Payables	-	-	(126)	(126)
	2,766	-	232,412	235,178
30/06/2013				
Financial assets				
Cash and cash equivalents	1,653	-	-	1,653
Receivables	-	-	11	11
Financial assets held for trading	-	-	249,880	249,880
Financial liabilities				
Payables	-	-	(80)	(80)
	1,653	-	249,811	251,464

FirstChoice Wholesale Australian Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	34,544	-	-	34,544
Receivables	-	-	461	461
Financial assets held for trading	-	-	5,590,271	5,590,271
Financial liabilities				
Payables	-	-	(3,033)	(3,033)
	34,544	-	5,587,699	5,622,243
30/06/2013				
Financial assets				
Cash and cash equivalents	19,619	-	-	19,619
Receivables	-	-	226	226
Financial assets held for trading	-	-	5,179,759	5,179,759
Financial liabilities				
Payables	-	-	(307)	(307)
	19,619	-	5,179,678	5,199,297

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

FirstChoice Wholesale Australian Small Companies				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	3,815	-	-	3,815
Receivables	-	-	64	64
Financial assets held for trading	-	-	340,563	340,563
Financial liabilities				
Payables	-	-	(467)	(467)
	3,815	-	340,160	343,975
30/06/2013				
Financial assets				
Cash and cash equivalents	1,626	-	-	1,626
Receivables	-	-	10	10
Financial assets held for trading	-	-	313,637	313,637
Financial liabilities				
Payables	-	-	(195)	(195)
	1,626	-	313,452	315,078

FirstChoice Wholesale Global Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	21,129	-	-	21,129
Receivables	-	-	835	835
Financial assets held for trading	-	-	4,056,277	4,056,277
Financial liabilities				
Payables	-	-	(934)	(934)
	21,129	-	4,056,178	4,077,307
30/06/2013				
Financial assets				
Cash and cash equivalents	14,739	-	-	14,739
Receivables	-	-	96	96
Financial assets held for trading	-	-	3,645,048	3,645,048
Financial liabilities				
Payables	-	-	(232)	(232)
	14,739	-	3,644,912	3,659,651

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

FirstChoice Wholesale Global Share - Hedged				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	6,843	-	-	6,843
Receivables	-	-	30	30
Financial assets held for trading	-	-	1,272,473	1,272,473
Derivatives	-	-	21,730	21,730
Financial liabilities				
Payables	-	-	(755)	(755)
Financial liabilities held for trading				
- Derivatives	-	-	(1,107)	(1,107)
	6,843	-	1,292,371	1,299,214
30/06/2013				
Financial assets				
Cash and cash equivalents	28,219	-	-	28,219
Receivables	-	-	71	71
Financial assets held for trading	-	-	1,128,102	1,128,102
Derivatives	-	-	61,841	61,841
Financial liabilities				
Payables	-	-	(62)	(62)
Bank overdraft	(2)	-	-	(2)
Financial liabilities held for trading				
- Derivatives	-	-	(120,057)	(120,057)
	28,217	-	1,069,895	1,098,112

FirstChoice Wholesale Asian Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	1,072	-	-	1,072
Receivables	-	-	135	135
Financial assets held for trading	-	-	158,039	158,039
Financial liabilities				
Payables	-	-	(72)	(72)
	1,072	-	158,102	159,174
30/06/2013				
Financial assets				
Cash and cash equivalents	471	-	-	471
Receivables	-	-	2	2
Financial assets held for trading	-	-	166,477	166,477
Financial liabilities				
Payables	-	-	(35)	(35)
	471	-	166,444	166,915

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

FirstChoice Wholesale Emerging Markets				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	2,206	-	-	2,206
Receivables	-	-	81	81
Financial assets held for trading	-	-	519,193	519,193
Financial liabilities				
Payables	-	-	(238)	(238)
	2,206	-	519,036	521,242
30/06/2013				
Financial assets				
Cash and cash equivalents	1,787	-	-	1,787
Receivables	-	-	51	51
Financial assets held for trading	-	-	458,138	458,138
Financial liabilities				
Payables	-	-	(175)	(175)
	1,787	-	458,014	459,801

FirstChoice Wholesale Alternatives				
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2014				
Financial assets				
Receivables	-	-	1,472	1,472
Financial assets held for trading	-	-	331,713	331,713
Financial liabilities				
Payables	-	-	(48)	(48)
Bank overdraft	(644)	-	-	(644)
	(644)	-	333,137	332,493

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

FirstChoice Wholesale Geared Australian Share				
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2014				
Financial assets				
Cash and cash equivalents	154,450	-	-	154,450
Receivables	-	-	3,845	3,845
Financial assets held for trading	-	-	9,086,372	9,086,372
Financial liabilities				
Payables	-	-	(136,048)	(136,048)
	154,450	-	8,954,169	9,108,619
30/06/2013				
Financial assets				
Cash and cash equivalents	65,793	-	-	65,793
Receivables	-	-	3,724	3,724
Financial assets held for trading	-	-	7,064,867	7,064,867
Financial liabilities				
Payables	-	-	(91,318)	(91,318)
	65,793	-	6,977,273	7,043,066

FirstChoice Wholesale Multi-Index Conservative				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	6,459	-	-	6,459
Receivables	-	-	3,122	3,122
Financial assets held for trading	-	-	1,260,479	1,260,479
Financial liabilities				
Payables	-	-	(722)	(722)
	6,459	-	1,262,879	1,269,338
30/06/2013				
Financial assets				
Cash and cash equivalents	8,853	-	-	8,853
Receivables	-	-	78	78
Financial assets held for trading	-	-	792,826	792,826
Financial liabilities				
Payables	-	-	(466)	(466)
	8,853	-	792,438	801,291

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

FirstChoice Wholesale Multi-Index Diversified				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	4,092	-	-	4,092
Receivables	-	-	2,337	2,337
Financial assets held for trading	-	-	620,153	620,153
Financial liabilities				
Payables	-	-	(229)	(229)
	4,092	-	622,261	626,353
30/06/2013				
Financial assets				
Cash and cash equivalents	4,233	-	-	4,233
Receivables	-	-	32	32
Financial assets held for trading	-	-	372,805	372,805
Financial liabilities				
Payables	-	-	(154)	(154)
	4,233	-	372,683	376,916

FirstChoice Wholesale Multi-Index Balanced				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	11,515	-	-	11,515
Receivables	-	-	2,096	2,096
Financial assets held for trading	-	-	2,205,038	2,205,038
Financial liabilities				
Payables	-	-	(1,900)	(1,900)
	11,515	-	2,205,234	2,216,749
30/06/2013				
Financial assets				
Cash and cash equivalents	12,332	-	-	12,332
Receivables	-	-	122	122
Financial assets held for trading	-	-	1,721,707	1,721,707
Financial liabilities				
Payables	-	-	(1,417)	(1,417)
	12,332	-	1,720,412	1,732,744

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

FirstChoice Wholesale Multi-Index High Growth				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	78	-	-	78
Receivables	-	-	96	96
Financial assets held for trading	-	-	17,859	17,859
Financial liabilities				
Payables	-	-	(8)	(8)
	78	-	17,947	18,025
30/06/2013				
Financial assets				
Cash and cash equivalents	684	-	-	684
Receivables	-	-	2	2
Financial assets held for trading	-	-	25,732	25,732
Financial liabilities				
Payables	-	-	(6)	(6)
Bank overdraft	(7)	-	-	(7)
	677	-	25,728	26,405

Colonial First State Wholesale Conservative				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	7,210	-	-	7,210
Receivables	-	-	1,659	1,659
Financial assets held for trading	-	-	1,107,964	1,107,964
Financial liabilities				
Payables	-	-	(1,784)	(1,784)
	7,210	-	1,107,839	1,115,049
30/06/2013				
Financial assets				
Cash and cash equivalents	4,709	-	-	4,709
Receivables	-	-	143	143
Financial assets held for trading	-	-	1,105,239	1,105,239
Financial liabilities				
Payables	-	-	(2,406)	(2,406)
Bank overdraft	(120)	-	-	(120)
	4,589	-	1,102,976	1,107,565

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Perpetual Wholesale Conservative Growth				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	9,759	-	-	9,759
Receivables	-	-	84	84
Financial assets held for trading	-	-	263,063	263,063
Derivatives	244	56	60	360
Financial liabilities				
Payables	-	-	(222)	(222)
Financial liabilities held for trading - Derivatives	-	(520)	(11)	(531)
	10,003	(464)	262,974	272,513
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	26,520	(26,520)	-	-
Net exposure	36,523	(26,984)	262,974	272,513
30/06/2013				
Financial assets				
Cash and cash equivalents	8,754	-	-	8,754
Receivables	-	-	43	43
Financial assets held for trading	-	-	227,220	227,220
Derivatives	139	540	1	680
Financial liabilities				
Payables	-	-	(135)	(135)
Financial liabilities held for trading - Derivatives	(1,243)	(161)	(268)	(1,672)
	7,650	379	226,861	234,890
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	32,184	(32,184)	-	-
Net exposure	39,834	(31,805)	226,861	234,890

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Balanced				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	6,664	-	-	6,664
Receivables	-	-	322	322
Financial assets held for trading	-	-	944,373	944,373
Financial liabilities				
Payables	-	-	(1,755)	(1,755)
	6,664	-	942,940	949,604
30/06/2013				
Financial assets				
Cash and cash equivalents	4,632	-	-	4,632
Receivables	-	-	16	16
Financial assets held for trading	-	-	908,022	908,022
Financial liabilities				
Payables	-	-	(2,453)	(2,453)
Bank overdraft	(208)	-	-	(208)
	4,424	-	905,585	910,009

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Perpetual Wholesale Diversified Growth				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	2,238	-	-	2,238
Receivables	-	-	181	181
Financial assets held for trading	-	-	143,836	143,836
Derivatives	383	30	34	447
Financial liabilities				
Payables	-	-	(70)	(70)
Financial liabilities held for trading - Derivatives	-	(262)	(4)	(266)
	2,621	(232)	143,977	146,366
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	15,788	(15,788)	-	-
Net exposure	18,409	(16,020)	143,977	146,366
30/06/2013				
Financial assets				
Cash and cash equivalents	5,762	-	-	5,762
Receivables	-	-	24	24
Financial assets held for trading	-	-	130,160	130,160
Derivatives	61	309	-	370
Financial liabilities				
Payables	-	-	(67)	(67)
Financial liabilities held for trading - Derivatives	(770)	(82)	(32)	(884)
	5,053	227	130,085	135,365
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	16,992	(16,992)	-	-
Net exposure	22,045	(16,765)	130,085	135,365

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

BT Wholesale Active Balanced				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	9,230	-	-	9,230
Receivables	-	-	110	110
Financial assets held for trading	-	-	197,143	197,143
Derivatives	-	64	-	64
Financial liabilities				
Payables	-	-	(92)	(92)
Financial liabilities held for trading - Derivatives	-	(16)	(1)	(17)
	9,230	48	197,160	206,438
30/06/2013				
Financial assets				
Cash and cash equivalents	13,608	-	-	13,608
Receivables	-	-	28	28
Financial assets held for trading	-	-	180,218	180,218
Derivatives	-	24	-	24
Financial liabilities				
Payables	-	-	(58)	(58)
Financial liabilities held for trading - Derivatives	-	(184)	(7)	(191)
	13,608	(160)	180,181	193,629

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Diversified				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	11,328	-	-	11,328
Receivables	-	-	724	724
Financial assets held for trading	-	-	1,919,117	1,919,117
Financial liabilities				
Payables	-	-	(3,282)	(3,282)
Financial liabilities held for trading				
	11,328	-	1,916,559	1,927,887
30/06/2013				
Financial assets				
Cash and cash equivalents	7,488	-	-	7,488
Receivables	-	-	182	182
Financial assets held for trading	-	-	1,933,364	1,933,364
Financial liabilities				
Payables	-	-	(2,448)	(2,448)
Bank overdraft	(944)	-	-	(944)
	6,544	-	1,931,098	1,937,642

Colonial First State Wholesale Multi-Asset Real Return				
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2014				
Financial assets				
Cash and cash equivalents	141	-	-	141
Financial assets held for trading	-	-	49,615	49,615
Financial liabilities				
Payables	-	-	(7)	(7)
	141	-	49,608	49,749

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Perpetual Wholesale Balanced Growth				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	13,898	-	-	13,898
Receivables	-	-	618	618
Financial assets held for trading	-	-	452,768	452,768
Derivatives	1,566	96	200	1,862
Financial liabilities				
Payables	-	-	(390)	(390)
Financial liabilities held for trading - Derivatives	-	(742)	(38)	(780)
	15,464	(646)	453,158	467,976
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	49,747	(49,747)	-	-
Net exposure	65,211	(50,393)	453,158	467,976
30/06/2013				
Financial assets				
Cash and cash equivalents	14,243	-	-	14,243
Receivables	-	-	43	43
Financial assets held for trading	-	-	405,590	405,590
Derivatives	165	1,023	-	1,188
Financial liabilities				
Payables	-	-	(91)	(91)
Financial liabilities held for trading - Derivatives	(2,443)	(232)	(710)	(3,385)
	11,965	791	404,832	417,588
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	49,094	(49,094)	-	-
Net exposure	61,059	(48,303)	404,832	417,588

Schroder Wholesale Real Return				
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2014				
Financial assets				
Receivables	-	-	220,000	220,000
Financial assets held for trading	-	-	613,405	613,405
Financial liabilities				
Payables	-	-	(1,362)	(1,362)
Bank overdraft	(218,164)	-	-	(218,164)
Net exposure	(218,164)	-	832,043	613,879

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale High Growth				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	1,494	-	-	1,494
Receivables	-	-	298	298
Financial assets held for trading	-	-	311,174	311,174
Financial liabilities				
Payables	-	-	(405)	(405)
	1,494	-	311,067	312,561
30/06/2013				
Financial assets				
Cash and cash equivalents	1,748	-	-	1,748
Receivables	-	-	5	5
Financial assets held for trading	-	-	273,658	273,658
Financial liabilities				
Payables	-	-	(110)	(110)
Bank overdraft	(41)	-	-	(41)
	1,707	-	273,553	275,260

Colonial First State Wholesale Index Australian Bond				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Receivables	-	-	216	216
Financial assets held for trading	-	-	28,638	28,638
Financial liabilities				
Payables	-	-	(115)	(115)
Bank overdraft	(19)	-	-	(19)
	(19)	-	28,739	28,720
30/06/2013				
Financial assets				
Cash and cash equivalents	168	-	-	168
Receivables	-	-	1	1
Financial assets held for trading	-	-	36,491	36,491
Financial liabilities				
Payables	-	-	(87)	(87)
	168	-	36,405	36,573

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Index Property Securities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	786	-	-	786
Receivables	-	-	28	28
Financial assets held for trading	-	-	57,223	57,223
Financial liabilities				
Payables	-	-	(1,070)	(1,070)
	786	-	56,181	56,967
30/06/2013				
Financial assets				
Cash and cash equivalents	485	-	-	485
Receivables	-	-	1	1
Financial assets held for trading	-	-	50,153	50,153
Financial liabilities				
Payables	-	-	(365)	(365)
	485	-	49,789	50,274

Colonial First State Wholesale Index Australian Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	1,102	-	-	1,102
Receivables	-	-	79	79
Financial assets held for trading	-	-	191,541	191,541
Financial liabilities				
Payables	-	-	(830)	(830)
	1,102	-	190,790	191,892
30/06/2013				
Financial assets				
Cash and cash equivalents	1,265	-	-	1,265
Receivables	-	-	1	1
Financial assets held for trading	-	-	160,338	160,338
Financial liabilities				
Payables	-	-	(817)	(817)
	1,265	-	159,522	160,787

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Developing Companies				
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2014				
Financial assets				
Cash and cash equivalents	111,964	-	-	111,964
Receivables	-	-	3,803	3,803
Financial assets held for trading	-	-	4,517,196	4,517,196
Financial liabilities				
Payables	-	-	(54,811)	(54,811)
	111,964	-	4,466,188	4,578,152
30/06/2013				
Financial assets				
Cash and cash equivalents	56,204	-	-	56,204
Receivables	-	-	2,196	2,196
Financial assets held for trading	-	-	2,583,474	2,583,474
Financial liabilities				
Payables	-	-	(46,695)	(46,695)
	56,204	-	2,538,975	2,595,179

Colonial First State Wholesale Future Leaders				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	109	-	-	109
Receivables	-	-	16	16
Financial assets held for trading	-	-	20,927	20,927
Financial liabilities				
Payables	-	-	(72)	(72)
	109	-	20,871	20,980
30/06/2013				
Financial assets				
Cash and cash equivalents	72	-	-	72
Receivables	-	-	11	11
Financial assets held for trading	-	-	17,077	17,077
Financial liabilities				
Payables	-	-	(35)	(35)
	72	-	17,053	17,125

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Realindex Wholesale Australian Small Companies				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	61	-	-	61
Receivables	-	-	2	2
Financial assets held for trading	-	-	14,596	14,596
Financial liabilities				
Payables	-	-	(47)	(47)
	61	-	14,551	14,612
30/06/2013				
Financial assets				
Cash and cash equivalents	94	-	-	94
Receivables	-	-	1	1
Financial assets held for trading	-	-	10,614	10,614
Financial liabilities				
Payables	-	-	(79)	(79)
	94	-	10,536	10,630

Colonial First State Wholesale Index Global Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	606	-	-	606
Receivables	-	-	19	19
Financial assets held for trading	-	-	87,460	87,460
Financial liabilities				
Payables	-	-	(468)	(468)
	606	-	87,011	87,617
30/06/2013				
Financial assets				
Cash and cash equivalents	351	-	-	351
Receivables	-	-	2	2
Financial assets held for trading	-	-	58,154	58,154
Financial liabilities				
Payables	-	-	(219)	(219)
	351	-	57,937	58,288

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

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

FirstChoice Wholesale Defensive						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.47% \$'000	4.47% \$'000
30/06/2014	(26)	26	-	-	(29,572)	29,572
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.47% \$'000	4.47% \$'000
	(27)	27	-	-	(25,637)	25,637
30/06/2013						

FirstChoice Wholesale Conservative						
30/06/2014	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-8.19% \$'000	8.19% \$'000
	(85)	85	-	-	(243,208)	243,208
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-8.19% \$'000	8.19% \$'000
	(58)	58	-	-	(214,620)	214,620

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Moderate						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-14.60% \$'000	14.60% \$'000
30/06/2014	(299)	299	-	-	(1,264,409)	1,264,409
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-14.60% \$'000	14.60% \$'000
	(96)	96	-	-	(1,196,497)	1,196,497

FirstChoice Wholesale Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.54% \$'000	16.54% \$'000
30/06/2014	(22)	22	-	-	(138,913)	138,913
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.54% \$'000	16.54% \$'000
	(20)	20	-	-	(105,766)	105,766

FirstChoice Wholesale Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-18.48% \$'000	18.48% \$'000
30/06/2014	(171)	171	-	-	(921,642)	921,642
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-18.48% \$'000	18.48% \$'000
30/06/2013	(61)	61	-	-	(846,080)	846,080

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale High Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.45% \$'000	22.45% \$'000
30/06/2014	(20)	20	-	-	(177,451)	177,451
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.45% \$'000	22.45% \$'000
	(15)	15	-	-	(144,786)	144,786

FirstChoice Wholesale Geared Growth Plus						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-22.70%	22.70%
	\$	\$	\$	\$	\$	\$
30/06/2014	(80)	80	-	-	(1,059,952)	1,059,952
	-50 basis points	50 basis points	-10.00%	10.00%	-22.70%	22.70%
	\$	\$	\$	\$	\$	\$
30/06/2013	(121)	121	-	-	(812,856)	812,856

FirstChoice Wholesale Fixed Interest						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2014	(191)	191	-	-	(243,680)	243,680
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	(121)	121	-	-	(227,876)	227,876

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2014	(13)	13	-	-	(115,245)	115,245
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(10)	10	-	-	(110,005)	110,005

FirstChoice Wholesale Global Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.00% \$'000	16.00% \$'000
30/06/2014	(19)	19	-	-	(162,595)	162,595
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.00% \$'000	16.00% \$'000
	(28)	28	-	-	(139,308)	139,308

FirstChoice Wholesale Global Infrastructure Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.00% \$'000	16.00% \$'000
30/06/2014	(44)	44	-	-	(174,056)	174,056
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.00% \$'000	16.00% \$'000
	(16)	16	-	-	(150,563)	150,563

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Lower Volatility Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2014	(14)	14	-	-	(55,799)	55,799
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	(8)	8	-	-	(59,971)	59,971

FirstChoice Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2014	(173)	173	-	-	(1,341,665)	1,341,665
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	(98)	98	-	-	(1,243,142)	1,243,142
30/06/2013						

FirstChoice Wholesale Australian Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2014	(19)	19	-	-	(81,735)	81,735
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	(8)	8	-	-	(75,273)	75,273

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
30/06/2014	(106)	106	-	-	(892,381)	892,381
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
	(74)	74	-	-	(801,911)	801,911

FirstChoice Wholesale Global Share - Hedged						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.00% \$'000	23.00% \$'000
30/06/2014	(34)	34	-	-	(292,669)	292,669
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.00% \$'000	23.00% \$'000
	(141)	141	-	-	(259,463)	259,463

FirstChoice Wholesale Asian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-21.60% \$'000	21.60% \$'000
30/06/2014	(5)	5	-	-	(34,136)	34,136
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-21.60% \$'000	21.60% \$'000
	(2)	2	-	-	(35,959)	35,959

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Emerging Markets						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-30.00%	30.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	(11)	11	-	-	(155,758)	155,758
	-50 basis points	50 basis points	-10.00%	10.00%	-30.00%	30.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2013	(9)	9	-	-	(137,441)	137,441

FirstChoice Wholesale Alternatives						
30/06/2014	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-13.80%	13.80%
	\$	\$	\$	\$	\$	\$
	-	-	-	-	(45,776)	45,776

FirstChoice Wholesale Geared Australian Share						
30/06/2014	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-24.00%	24.00%
	\$	\$	\$	\$	\$	\$
	(772)	772	-	-	(2,180,729)	2,180,729
30/06/2013	-50 basis points	50 basis points	-10.00%	10.00%	-24.00%	24.00%
	\$	\$	\$	\$	\$	\$
	(329)	329	-	-	(1,695,568)	1,695,568

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Multi-Index Conservative						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-8.40% \$'000	8.40% \$'000
30/06/2014	(32)	32	-	-	(105,880)	105,880
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-8.40% \$'000	8.40% \$'000
	(44)	44	-	-	(66,597)	66,597

FirstChoice Wholesale Multi-Index Diversified						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-14.70% \$'000	14.70% \$'000
30/06/2014	(20)	20	-	-	(91,193)	91,193
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-14.71% \$'000	14.71% \$'000
	(21)	21	-	-	(54,821)	54,821

FirstChoice Wholesale Multi-Index Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.05% \$'000	16.05% \$'000
30/06/2014	(58)	58	-	-	(353,909)	353,909
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.05% \$'000	16.05% \$'000
	(62)	62	-	-	(276,334)	276,334

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Multi-Index High Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.00% \$'000	23.00% \$'000
30/06/2014	-	-	-	-	(4,108)	4,108
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.00% \$'000	23.00% \$'000
	(3)	3	-	-	(5,918)	5,918

Colonial First State Wholesale Conservative						
30/06/2014	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-8.19% \$'000	8.19% \$'000
	(36)	36	-	-	(90,742)	90,742
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-8.19% \$'000	8.19% \$'000
	(24)	24	(11)	11	(90,519)	90,519

Perpetual Wholesale Conservative Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-8.60% \$'000	8.60% \$'000
30/06/2014	(66)	66	(10)	10	(22,623)	22,623
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-8.24% \$'000	8.24% \$'000
	(30)	30	(31)	31	(18,710)	18,710

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.80% \$'000	12.80% \$'000
30/06/2014	(33)	33	-	-	(120,833)	120,833
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.79% \$'000	12.79% \$'000
30/06/2013	(23)	23	(19)	19	(116,181)	116,181

Perpetual Wholesale Diversified Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.60% \$'000	12.60% \$'000
	(19)	19	(75)	75	(18,117)	18,117
30/06/2014						
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.33% \$'000	12.33% \$'000
	(21)	21	(42)	42	(16,041)	16,041
30/06/2013						

BT Wholesale Active Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.09% \$'000	16.09% \$'000
30/06/2014	(44)	44	(23)	23	(31,730)	31,730
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.09% \$'000	16.09% \$'000
30/06/2013	(74)	74	(30)	30	(29,004)	29,004

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Diversified						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.25% \$'000	16.25% \$'000
30/06/2014	(57)	57	-	-	(311,761)	311,761
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.25% \$'000	16.25% \$'000
	(33)	33	(96)	96	(314,075)	314,075

Colonial First State Wholesale Multi-Asset Real Return						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-16.18%	16.18%
	\$	\$	\$	\$	\$	\$
30/06/2014	(1)	1	-	-	(8,028)	8,028
30/06/2013	0 basis points	0 basis points	0.00%	0.00%	0.00%	0.00%
	\$	\$	\$	\$	\$	\$

Perpetual Wholesale Balanced Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.79% \$'000	16.79% \$'000
30/06/2014	(92)	92	(118)	118	(76,033)	76,033
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.62% \$'000	16.62% \$'000
	(43)	43	(33)	33	(67,380)	67,380

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Schroder Wholesale Real Return						
30/06/2014	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-16.18%	16.18%
	\$	\$	\$	\$	\$	\$
	-	-	-	-	(99,249)	99,249
30/06/2013	0 basis points	0 basis points	0.00%	0.00%	0.00%	0.00%
	\$	\$	\$	\$	\$	\$

Colonial First State Wholesale High Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-22.55%	22.55%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	(7)	7	-	-	(70,170)	70,170
30/06/2013	-50 basis points	50 basis points	-10.00%	10.00%	-22.55%	22.55%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(9)	9	(4)	4	(61,710)	61,710

Colonial First State Wholesale Index Australian Bond						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	-	-	-	-	(1,031)	1,031
30/06/2013	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(1)	1	-	-	(1,314)	1,314

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Index Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2014	(4)	4	-	-	(8,583)	8,583
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(2)	2	-	-	(7,523)	7,523

Colonial First State Wholesale Index Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2014	(6)	6	-	-	(45,970)	45,970
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	(6)	6	-	-	(38,481)	38,481

Colonial First State Wholesale Developing Companies						
30/06/2014	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-24.00%	24.00%
	\$	\$	\$	\$	\$	\$
	(560)	560	-	-	(1,084,127)	1,084,127
30/06/2013	-50 basis points	50 basis points	-10.00%	10.00%	-24.00%	24.00%
	\$	\$	\$	\$	\$	\$
(281)	281	-	-	(620,034)	620,034	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Future Leaders						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2014	(1)	1	-	-	(5,022)	5,022
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	-	-	-	-	(4,098)	4,098

Realindex Wholesale Australian Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2014	-	-	-	-	(3,503)	3,503
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	-	-	-	-	(2,547)	2,547

Colonial First State Wholesale Index Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
30/06/2014	(3)	3	-	-	(19,241)	19,241
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
	(2)	2	-	-	(12,794)	12,794

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high credit rating. The Funds' investments in managed investment schemes are subject to credit risk at the point in time it renders its investment. However, as the Responsible Entity of the Funds are the same as the underlying investment, the credit risk is deemed to be insignificant.

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

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

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

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

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

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

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

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

FirstChoice Wholesale Global Share - Hedged							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2014							
Derivatives:							
Inflows	436,856	844,638	387,790	-	-	-	1,669,284
(Outflows)	(429,508)	(815,784)	(385,380)	-	-	-	(1,630,672)
30/06/2013							
Derivatives:							
Inflows	600,861	386,006	-	-	-	-	986,867
(Outflows)	(600,861)	(1,127,912)	(333,951)	-	-	-	(2,062,724)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Perpetual Wholesale Conservative Growth							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2014							
Derivatives:							
Inflows	4,683	58	-	-	-	-	4,741
(Outflows)	(4,635)	(520)	-	-	-	-	(5,155)
30/06/2013							
Derivatives:							
Inflows	-	5,438	-	-	-	-	5,438
(Outflows)	-	(5,326)	(43)	(57)	(57)	(1,929)	(7,412)

Perpetual Wholesale Diversified Growth							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2014							
Derivatives:							
Inflows	2,135	31	-	-	-	-	2,166
(Outflows)	(2,105)	(262)	-	-	-	-	(2,367)
30/06/2013							
Derivatives:							
Inflows	-	309	-	-	-	-	309
(Outflows)	-	(121)	(19)	(25)	(25)	(846)	(1,036)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

BT Wholesale Active Balanced							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2014							
Derivatives:							
Inflows	-	64	-	-	-	-	64
(Outflows)	-	(17)	-	-	-	-	(17)
30/06/2013							
Derivatives:							
Inflows	-	24	-	-	-	-	24
(Outflows)	-	(191)	-	-	-	-	(191)

Perpetual Wholesale Balanced Growth							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2014							
Derivatives:							
Inflows	14,981	96	-	-	-	-	15,077
(Outflows)	(14,805)	(747)	-	-	-	-	(15,552)
30/06/2013							
Derivatives:							
Inflows	-	9,599	-	-	-	-	9,599
(Outflows)	-	(9,508)	(48)	(64)	(64)	(2,163)	(11,847)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

9. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair Value Estimation

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

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

- The fair value of financial instruments traded in active markets (such as publicly traded derivatives and listed securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Funds is the last bid price.
- Derivative contracts classified as held for trading are fair valued by comparing the contracted rate to the current market rate for a contract with the same remaining period to maturity.
- Investments in unlisted managed investment schemes are recorded at the redemption value per unit as reported by the Responsible Entity.
- The fair value of financial instruments that are not traded in an active market (such as over the counter derivatives and investments in unlisted securities) is determined using valuation techniques. These Funds use a variety of methods and make assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine the fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.
- The fair value of forward exchange contracts is determined using forward exchange market rates at the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

a) Derivative Financial Instruments

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

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

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

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

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

Derivative instruments used by the Funds may include the following:

- Futures

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

- Options

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

- Forward Currency Contracts

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

- Interest Rate Swaps

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

- Cross Currency Swaps

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

- Credit Default Swaps

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

- Warrants

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

FirstChoice Wholesale Global Share - Hedged						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Forward Currency Contracts	1,669,283	21,730	(1,107)	2,958,143	61,841	(120,057)
	1,669,283	21,730	(1,107)	2,958,143	61,841	(120,057)

Perpetual Wholesale Conservative Growth						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Share price index futures	(1,606)	3	-	(15,499)	-	(54)
- Interest rate futures	(23,442)	56	(520)	(28,439)	540	(161)
- Forward Currency Contracts	4,683	57	(11)	4,898	1	(213)
- Interest rate swaps	26,520	244	-	32,184	139	(1,244)
	6,155	360	(531)	(6,856)	680	(1,672)

Perpetual Wholesale Diversified Growth						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Share price index futures	(134)	-	-	(8,823)	-	(33)
- Interest rate futures	(11,390)	31	(262)	(14,566)	309	(82)
- Forward Currency Contracts	2,135	33	(4)	-	-	-
- Interest rate swaps	15,788	383	-	16,992	61	(769)
	6,399	447	(266)	(6,397)	370	(884)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

BT Wholesale Active Balanced						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Share price index futures	(1,606)	-	-	1,669	-	(7)
- Interest rate futures	7,081	64	(17)	971	24	(184)
	5,475	64	(17)	2,640	24	(191)

Perpetual Wholesale Balanced Growth						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Share price index futures	937	-	(5)	(34,337)	-	(123)
- Interest rate futures	(31,243)	96	(742)	(44,812)	1,023	(232)
- Forward Currency Contracts	14,981	200	(33)	8,576	(1)	(587)
- Interest rate swaps	49,747	1,566	-	49,094	166	(2,443)
	34,422	1,862	(780)	(21,479)	1,188	(3,385)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

Legends for the table below:

a - Gross amounts of financial assets/(liabilities)

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

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

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

e - Financial Instrument collateral

f - Cash Collateral

g - Net Amount

FirstChoice Wholesale Global Share - Hedged						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
30/06/2014						
Derivatives:						
- Assets	21,730	-	21,730	(1,105)	-	-
- Liabilities	(1,107)	-	(1,107)	1,105	-	-
						20,625 (2)
30/06/2013						
Derivatives:						
- Assets	61,841	-	61,841	(61,561)	-	-
- Liabilities	(120,057)	-	(120,057)	61,561	-	-
						280 (58,496)

12. CONTINGENT LIABILITIES AND COMMITMENTS

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

13. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2014 or on the results and cash flows of the Funds for the reporting period ended on that date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

14. STRUCTURED ENTITIES

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

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. Such interests include holdings of units in unlisted trusts. The nature and extent of the Fund's interests in structured entities are titled "unlisted unit trusts" and are summarised in Note 1(b) and Note 5 - "Financial Assets held for Trading", Note 8 "Related Parties" where appropriate. The total size of the structured entities that the Fund has exposure to is the net assets of the "unlisted unit trusts", which is determined based on the percentage interest held and carrying value disclosed in Note 8 "Related Parties".

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

Exposure to trading assets are managed in accordance with financial risk management practices as set out in Note (9), which includes an indication of changes in risk measures compared to prior year.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

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

- a) the financial statements and notes to the financial statements of the Funds in this Financial Report are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Funds financial positions as at 30 June 2014 and of their performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



Linda Elkins
Director
Sydney
27 August 2014

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

Report on the financial report

We have audited the accompanying financial report of Colonial First State - FirstChoice Wholesale Investment Funds (the Funds), which comprises the balance sheets as at 30 June 2014, the statements of comprehensive income, statements of changes in equity and cash flow statements for the year or period ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration. The Colonial First State - FirstChoice Wholesale Investment Funds comprise the following funds:

Commonwealth Multi-Manager Defensive Fund
Commonwealth Multi-Manager Conservative Fund
Commonwealth Multi-Manager Moderate Fund
Commonwealth Balanced Fund 2
Commonwealth Multi-Manager Growth Fund
Commonwealth Multi-Manager High Growth Fund
Commonwealth Multi Manager Geared Growth Fund
Commonwealth Multi-Manager Fixed Interest Fund
Commonwealth Multi-Manager Property Securities Fund
Commonwealth Multi Manager Global Property Securities Fund
Commonwealth Multi Manager Global Infrastructure Securities Fund
Commonwealth Australian Boutique Shares Blended
Commonwealth Multi-Manager Australian Share Fund
Commonwealth Multi-Manager Small Companies Fund
Commonwealth Multi-Manager Global Shares Fund
Commonwealth Global Share Fund 15
Commonwealth Multi Manager Asian Share Fund
Commonwealth Multi Manager Emerging Markets Fund
Colonial First State – FirstChoice Wholesale Investments – Alternatives 1
Commonwealth Multi Manager Geared Australian Boutique Shares Fund
Commonwealth Diversified Fund 2
Commonwealth Diversified Fund 3
Commonwealth Diversified Fund 7

PricewaterhouseCoopers, ABN 52 780 433 757

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

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

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Commonwealth Diversified Fund 8
Colonial First State Wholesale Conservative Fund
Commonwealth Diversified Fund 1
Colonial First State Wholesale Balanced Fund
Commonwealth Diversified Fund 4
Commonwealth Diversified Fund 5
Colonial First State Wholesale Diversified Fund
Colonial First State - FirstChoice Wholesale Investments - Multi-Sector Fund 1
Commonwealth Diversified Fund 6
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 32
Colonial First State Wholesale High Growth Fund
Colonial First State - FirstChoice Wholesale Investments - Fixed Interest Fund 8
Colonial First State - FirstChoice Wholesale Investments - Property Securities Fund 7
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 20
Colonial First State Wholesale Developing Companies Fund
Colonial First State Wholesale Future Leaders Fund
Colonial First State - FirstChoice Wholesale Investments - Small Companies Fund 10
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 14

Directors' responsibility for the financial report

The directors of Colonial First State Investments Limited (the responsible entity) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

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

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



In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

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

Auditor's opinion

In our opinion:

- (a) the financial report of Colonial First State - FirstChoice Wholesale Investment Funds is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Funds' financial positions as at 30 June 2014 and of their performance for the year or period ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- (b) the Funds' financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

A handwritten signature in dark ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in dark ink, appearing to read 'CJ Cummins', written in a cursive style.

CJ Cummins
Partner

Sydney
27 August 2014

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Enquiries

Investor Services: **13 13 36**

Website: colonialfirststate.com.au

Email: contactus@colonialfirststate.com.au

