

2016

ANNUAL FINANCIAL REPORT

FirstChoice Wholesale Investments

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 2016 for Colonial First State FirstChoice Wholesale Investments.

These statements are the final component of the reporting information for the 2015–2016 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 read 'L Elkins', with a stylized flourish at the end.

Linda Elkins
Executive General Manager

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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 Diversified Fund	604 604 686
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
Colonial First State – FirstChoice Wholesale Investments – Alternatives 1	168 563 068
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
Commonwealth Multi-Manager Property Securities Fund	099 921 301
Commonwealth Multi Manager Global Property Securities Fund	113 916 331
Commonwealth Multi Manager Global Infrastructure Securities Fund	117 954 319
Commonwealth Multi Manager 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 10	604 604 668
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
Commonwealth Diversified Fund 6	099 919 767
Colonial First State - FirstChoice Wholesale Investments - Multi-Sector Fund 1	168 563 219
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 Investment Fund 19	604 604 819
Colonial First State - FirstChoice Wholesale Investments - Fixed Interest Fund 8	109 434 915
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 23	141 696 728
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 - Global Share Fund 14	109 434 844
Colonial First State - FirstChoice Wholesale Investments - Property Securities Fund 7	109 434 522

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 2016

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 2015 to 30 June 2016. The comparative reporting period is from 1 July 2014 (or date of registration of the Fund) to 30 June 2015.

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 Diversified Fund	FirstChoice Wholesale Diversified	26/02/2015	12/03/2015
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
Colonial First State – FirstChoice Wholesale Investments – Alternatives 1	FirstChoice Wholesale Alternatives	28/02/2014	28/03/2014

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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 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
Commonwealth Multi-Manager Property Securities Fund	FirstChoice Wholesale Property Securities	27/03/2002	27/03/2002
Commonwealth Multi Manager Global Property Securities Fund	FirstChoice Wholesale Global Property Securities	19/04/2005	4/05/2005
Commonwealth Multi Manager Global Infrastructure Securities Fund	FirstChoice Wholesale Global Infrastructure Securities	17/01/2006	24/01/2006
Commonwealth Multi Manager 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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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 3	FirstChoice Wholesale Multi-Index Diversified	27/03/2002	27/03/2002
Commonwealth Diversified Fund 10	FirstChoice Wholesale Multi-Index Moderate	26/02/2015	12/03/2015
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	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
Commonwealth Diversified Fund 6	Perpetual Wholesale Balanced Growth	27/03/2002	27/03/2002
Colonial First State - FirstChoice Wholesale Investments - Multi-Sector Fund 1	Colonial First State Wholesale Multi-Asset Real Return	28/02/2014	28/03/2014
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 32	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 INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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 Investment Fund 19	Sanlam Wholesale Managed Risk Multi-Index High Growth	26/02/2015	12/03/2015
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 Investments - Specialist Fund 23	Aspect Wholesale Diversified Futures	27/01/2010	10/02/2010
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 - Global Share Fund 14	Colonial First State Wholesale Index Global Share	7/06/2004	15/06/2004
Colonial First State - FirstChoice Wholesale Investments - Property Securities Fund 7	Colonial First State Wholesale Index Property Securities	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 the current Product Disclosure Statements and their Constitutions.

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

Rounding of amounts to the nearest thousand dollars

The Funds are registered schemes of a kind referred to in ASIC Corporations Instrument 2016/191 issued by 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 ASIC Corporations Instrument, unless otherwise indicated.

Comparatives

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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 30/06/2016 \$'000	Period ended 30/06/2015 \$'000
FirstChoice Wholesale Defensive	30,703	34,706
FirstChoice Wholesale Conservative	95,006	185,083
FirstChoice Wholesale Diversified	2,776	(102)
FirstChoice Wholesale Moderate	145,925	764,337
FirstChoice Wholesale Balanced	13,706	83,372
FirstChoice Wholesale Growth	39,087	503,433
FirstChoice Wholesale High Growth	(7,868)	88,109
FirstChoice Wholesale Geared Growth Plus [^]	(243,510)	729,101
FirstChoice Wholesale Fixed Interest	446,376	347,574
FirstChoice Wholesale Alternatives	2,120	(22)
FirstChoice Wholesale Lower Volatility Australian Share	3,227	9,465
FirstChoice Wholesale Australian Share	(152,385)	320,550
FirstChoice Wholesale Australian Small Companies	50,238	16,461
FirstChoice Wholesale Global Share	(197,567)	970,724
FirstChoice Wholesale Global Share - Hedged	(88,635)	147,788
FirstChoice Wholesale Asian Share	(13,728)	39,722
FirstChoice Wholesale Emerging Markets	(45,450)	82,510
FirstChoice Wholesale Property Securities	112,508	147,256
FirstChoice Wholesale Global Property Securities	114,187	118,561
FirstChoice Wholesale Global Infrastructure Securities	67,915	102,723
FirstChoice Wholesale Geared Australian Share	(1,561)	483
FirstChoice Wholesale Multi-Index Conservative	62,833	75,246
FirstChoice Wholesale Multi-Index Diversified	33,999	45,291
FirstChoice Wholesale Multi-Index Moderate [^]	198,863	(1,506)
FirstChoice Wholesale Multi-Index Balanced	61,347	173,811
FirstChoice Wholesale Multi-Index High Growth	1,524	1,595
Colonial First State Wholesale Conservative	32,334	68,198
Perpetual Wholesale Conservative Growth	6,670	11,375
Colonial First State Wholesale Balanced	29,114	64,132
Perpetual Wholesale Diversified Growth	557	8,843
BT Wholesale Active Balanced	4,250	24,409
Colonial First State Wholesale Diversified	64,046	164,699
Perpetual Wholesale Balanced Growth	12	32,252
Colonial First State Wholesale Multi-Asset Real Return [^]	(40,764)	(6,848)
Schroder Wholesale Real Return	133	80
Colonial First State Wholesale High Growth	15,627	31,752
Sanlam Wholesale Managed Risk Multi-Index High Growth [^]	1,106	(364)
Colonial First State Wholesale Index Australian Bond	2,416	1,426
Aspect Wholesale Diversified Futures	4,602	5,118
Colonial First State Wholesale Developing Companies	2,531	172
Colonial First State Wholesale Future Leaders	1,937	(175)
Colonial First State Wholesale Index Global Share	268	21,693
Colonial First State Wholesale Index Property Securities	17,061	11,537

[^] Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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 30/06/2016 \$'000	Period ended 30/06/2015 \$'000
FirstChoice Wholesale Defensive	39,247	41,981
FirstChoice Wholesale Conservative	105,086	100,552
FirstChoice Wholesale Diversified	5,461	222
FirstChoice Wholesale Moderate	292,479	280,566
FirstChoice Wholesale Balanced	54,968	60,793
FirstChoice Wholesale Growth	244,433	147,765
FirstChoice Wholesale High Growth	26,156	18,657
FirstChoice Wholesale Geared Growth Plus ^	1,223,833	1,051,579
FirstChoice Wholesale Fixed Interest	376,501	377,710
FirstChoice Wholesale Alternatives	1,184	171
FirstChoice Wholesale Lower Volatility Australian Share	7,586	5,895
FirstChoice Wholesale Australian Share	342,450	399,619
FirstChoice Wholesale Australian Small Companies	10,640	8,860
FirstChoice Wholesale Global Share	108,730	72,931
FirstChoice Wholesale Global Share - Hedged	14,285	-
FirstChoice Wholesale Asian Share	29,964	14,299
FirstChoice Wholesale Emerging Markets	7,985	4,264
FirstChoice Wholesale Property Securities	21,352	18,504
FirstChoice Wholesale Global Property Securities	31,366	15,609
FirstChoice Wholesale Global Infrastructure Securities	93,428	192,944
FirstChoice Wholesale Geared Australian Share	1,446	613
FirstChoice Wholesale Multi-Index Conservative	108,467	73,827
FirstChoice Wholesale Multi-Index Diversified	35,824	22,879
FirstChoice Wholesale Multi-Index Moderate ^	392,613	3,360
FirstChoice Wholesale Multi-Index Balanced	217,778	177,686
FirstChoice Wholesale Multi-Index High Growth	7,958	4,493
Colonial First State Wholesale Conservative	29,668	39,646
Perpetual Wholesale Conservative Growth	9,323	8,794
Colonial First State Wholesale Balanced	25,220	31,613
Perpetual Wholesale Diversified Growth	2,509	5,451
BT Wholesale Active Balanced	18,661	23,207
Colonial First State Wholesale Diversified	56,223	55,326
Perpetual Wholesale Balanced Growth	10,393	23,880
Colonial First State Wholesale Multi-Asset Real Return ^	438	66,532
Schroder Wholesale Real Return	211	98
Colonial First State Wholesale High Growth	13,473	7,908
Sanlam Wholesale Managed Risk Multi-Index High Growth ^	5,486	612
Colonial First State Wholesale Index Australian Bond	1,858	1,726
Aspect Wholesale Diversified Futures	3,176	4,975
Colonial First State Wholesale Developing Companies	2,226	114
Colonial First State Wholesale Future Leaders	1,081	619
Colonial First State Wholesale Index Global Share	8,231	1,942
Colonial First State Wholesale Index Property Securities	3,376	2,250

^ Amounts are rounded to nearest dollar.

Details of the income distributions for the reporting periods ended 30 June 2016 and 30 June 2015 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 2016

Review of Operations (continued)

Exit Prices

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

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2016, together with comparative unit prices as at 30 June 2015:

Name of Fund	30/06/2016 \$	30/06/2015 \$
FirstChoice Wholesale Defensive	1.0169	1.0251
FirstChoice Wholesale Conservative	1.0787	1.0813
FirstChoice Wholesale Diversified	0.9406	0.9583
FirstChoice Wholesale Moderate	1.1156	1.1351
FirstChoice Wholesale Balanced	1.3502	1.4062
FirstChoice Wholesale Growth	1.1182	1.1663
FirstChoice Wholesale High Growth	1.1083	1.1525
FirstChoice Wholesale Geared Growth Plus	0.6902	0.9100
FirstChoice Wholesale Fixed Interest	1.0177	1.0094
FirstChoice Wholesale Alternatives	1.0576	1.0181
FirstChoice Wholesale Lower Volatility Australian Share	1.1904	1.2185
FirstChoice Wholesale Australian Share	1.0747	1.1792
FirstChoice Wholesale Australian Small Companies	1.7327	1.5396
FirstChoice Wholesale Global Share	1.0057	1.0843
FirstChoice Wholesale Global Share - Hedged	1.2607	1.3632
FirstChoice Wholesale Asian Share	1.0086	1.3780
FirstChoice Wholesale Emerging Markets	0.8500	0.9256
FirstChoice Wholesale Property Securities	0.7393	0.6297
FirstChoice Wholesale Global Property Securities	1.1835	1.0927
FirstChoice Wholesale Global Infrastructure Securities	1.0946	1.1171
FirstChoice Wholesale Geared Australian Share	0.3840	0.4814
FirstChoice Wholesale Multi-Index Conservative	0.9327	0.9560
FirstChoice Wholesale Multi-Index Diversified	1.0337	1.0357
FirstChoice Wholesale Multi-Index Moderate	0.9114	0.9410
FirstChoice Wholesale Multi-Index Balanced	0.9818	1.0489
FirstChoice Wholesale Multi-Index High Growth	0.9901	1.0738
Colonial First State Wholesale Conservative	1.1694	1.1666
Perpetual Wholesale Conservative Growth	1.0779	1.0881
Colonial First State Wholesale Balanced	1.1648	1.1583
Perpetual Wholesale Diversified Growth	1.0924	1.1091
BT Wholesale Active Balanced	1.1963	1.2814
Colonial First State Wholesale Diversified	1.6619	1.6530
Perpetual Wholesale Balanced Growth	1.0889	1.1138
Colonial First State Wholesale Multi-Asset Real Return	0.9999	1.0107
Schroder Wholesale Real Return	1.0167	1.0213
Colonial First State Wholesale High Growth	1.3168	1.3075
Sanlam Wholesale Managed Risk Multi-Index High Growth	0.8438	0.9040
Colonial First State Wholesale Index Australian Bond	1.0437	1.0274
Aspect Wholesale Diversified Futures	1.1545	1.0887
Colonial First State Wholesale Developing Companies	1.1961	1.0474
Colonial First State Wholesale Future Leaders	1.0479	1.0031
Colonial First State Wholesale Index Global Share	1.3697	1.4804
Colonial First State Wholesale Index Property Securities	0.7087	0.5942

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

Responsible Entity and Directors

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

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

Name of Director	Date of Appointment or resignation
Andrew Morgan	Appointed on 4 February 2015.
Anne Ward	Appointed on 1 January 2013.
Linda Elkins	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Elizabeth Lewin	Appointed on 27 October 2015.
Michael Venter	Resigned on 4 February 2015.

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

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

Matters Subsequent to the End of the Reporting Period

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

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

Likely Developments and Expected Results of Operations

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

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

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

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

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

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

Interests in the Funds

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

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

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

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 ASIC Corporation Instrument 2015/839 dated 1 October 2015 issued by ASIC and in accordance with that ASIC Corporation Instrument, funds with a common Responsible Entity can include the financial statements in adjacent columns in a single financial report.

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

Auditor's Independence Declaration

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

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



Linda Elkins
Director
Sydney
2 September 2016



Auditor's Independence Declaration

As lead auditor for the audits of Colonial First State - FirstChoice Wholesale Investment Funds for the year ended 30 June 2016, I declare that to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audits; and
2. no contraventions of any applicable code of professional conduct in relation to the audits.

A handwritten signature in black ink, appearing to read 'C J Cummins', followed by a horizontal line and a period.

C J Cummins
Partner
PricewaterhouseCoopers

Sydney
2 September 2016

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

Liability limited by a scheme approved under Professional Standards Legislation.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Diversified	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	12/03/2015 - 30/06/2015 \$'000
Investment Income							
Interest income	3	77	85	243	297	17	(1)
Distribution income		39,100	33,104	142,923	143,440	5,597	219
Changes in fair value of financial instruments held for trading		(5,104)	4,455	(38,445)	50,920	(2,732)	(319)
Other income		1	-	-	1	-	-
Total investment income/(loss)		34,074	37,644	104,721	194,658	2,882	(101)
Expenses							
Responsible Entity's management fees	8(c)	3,371	2,938	9,715	9,575	106	1
Total operating expenses		3,371	2,938	9,715	9,575	106	1
Operating profit/(loss) attributable to unitholders		30,703	34,706	95,006	185,083	2,776	(102)
Distributions to unitholders	4	(39,247)	(41,981)	(105,086)	(100,552)	(5,461)	(222)
Change in net assets attributable to unitholders from operations	6(a)	8,544	7,275	10,080	(84,531)	2,685	324
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 2016

		FirstChoice Wholesale Moderate		FirstChoice Wholesale Balanced		FirstChoice Wholesale Growth	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Investment Income							
Interest income	3	404	649	66	91	264	361
Distribution income		366,895	429,943	45,171	47,311	215,266	247,314
Changes in fair value of financial instruments held for trading		(219,105)	334,837	(31,505)	35,909	(178,830)	253,964
Responsible Entity fees rebate		-	-	4	80	2,387	1,795
Total investment income/(loss)		148,194	765,429	13,736	83,391	39,087	503,434
Expenses							
Responsible Entity's management fees	8(c)	2,269	1,091	28	19	-	-
Other expenses		-	1	2	-	-	1
Total operating expenses		2,269	1,092	30	19	-	1
Operating profit/(loss) attributable to unitholders		145,925	764,337	13,706	83,372	39,087	503,433
Distributions to unitholders	4	(292,479)	(280,566)	(54,968)	(60,793)	(244,433)	(147,765)
Change in net assets attributable to unitholders from operations	6(a)	146,554	(483,771)	41,262	(22,579)	205,346	(355,668)
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 2016

		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus		FirstChoice Wholesale Fixed Interest	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
Investment Income		\$'000	\$'000	\$	\$	\$'000	\$'000
Interest income	3	56	57	393	351	455	747
Distribution income		37,134	42,705	687,028	718,273	286,626	321,250
Changes in fair value of financial instruments held for trading		(45,326)	45,055	(805,823)	131,450	168,982	34,407
Responsible Entity fees rebate		270	292	-	-	-	-
Total investment income/(loss)		(7,866)	88,109	(118,402)	850,074	456,063	356,404
Expenses							
Responsible Entity's management fees	8(c)	-	-	125,062	120,879	9,687	8,829
Other expenses		2	-	46	94	-	1
Total operating expenses		2	-	125,108	120,973	9,687	8,830
Operating profit/(loss) attributable to unitholders		(7,868)	88,109	(243,510)	729,101	446,376	347,574
Distributions to unitholders	4	(26,156)	(18,657)	(1,223,833)	(1,051,579)	(376,501)	(377,710)
Change in net assets attributable to unitholders from operations	6(a)	34,024	(69,452)	1,467,343	322,478	(69,875)	30,136
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 2016

		FirstChoice Wholesale Alternatives		FirstChoice Wholesale Lower Volatility Australian Share		FirstChoice Wholesale Australian Share	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	2	-	12	17	339	521
Distribution income		909	124	7,858	7,166	289,723	366,805
Changes in fair value of financial instruments held for trading		1,210	(146)	(4,549)	2,381	(444,614)	(49,084)
Responsible Entity fees rebate		7	-	-	-	2,167	2,308
Net foreign exchange gain/(loss)		(1)	-	-	-	-	-
Total investment income/(loss)		2,127	(22)	3,321	9,564	(152,385)	320,550
Expenses							
Responsible Entity's management fees	8(c)	7	-	93	98	-	-
Other expenses		-	-	1	1	-	-
Total operating expenses		7	-	94	99	-	-
Operating profit/(loss) attributable to unitholders		2,120	(22)	3,227	9,465	(152,385)	320,550
Distributions to unitholders	4	(1,184)	(171)	(7,586)	(5,895)	(342,450)	(399,619)
Change in net assets attributable to unitholders from operations	6(a)	(936)	193	4,359	(3,570)	494,835	79,069
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 2016

		FirstChoice Wholesale Australian Small Companies		FirstChoice Wholesale Global Share		FirstChoice Wholesale Global Share - Hedged	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	25	37	316	368	161	199
Distribution income		18,210	26,453	284,510	241,460	37,958	23,220
Changes in fair value of financial instruments held for trading		31,882	(10,141)	(480,766)	730,715	(126,649)	124,317
Responsible Entity fees rebate		122	112	-	-	91	141
Net foreign exchange gain/(loss)		-	-	-	-	-	-
Total investment income/(loss)		50,239	16,461	(195,940)	972,543	(88,439)	147,877
Expenses							
Responsible Entity's management fees	8(c)	-	-	1,626	1,779	196	89
Other expenses		1	-	1	40	-	-
Total operating expenses		1	-	1,627	1,819	196	89
Operating profit/(loss) attributable to unitholders		50,238	16,461	(197,567)	970,724	(88,635)	147,788
Distributions to unitholders	4	(10,640)	(8,860)	(108,730)	(72,931)	(14,285)	-
Change in net assets attributable to unitholders from operations	6(a)	(39,598)	(7,601)	306,297	(897,793)	102,920	(147,788)
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 2016

		FirstChoice Wholesale Asian Share		FirstChoice Wholesale Emerging Markets		FirstChoice Wholesale Property Securities	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	9	12	71	55	31	40
Distribution income		20,677	9,300	11,485	8,454	33,857	19,442
Changes in fair value of financial instruments held for trading		(34,407)	30,415	(54,442)	76,392	79,271	128,546
Other income		1	-	-	-	-	-
Responsible Entity fees rebate		3	1	-	-	-	-
Total investment income/(loss)		(13,717)	39,728	(42,886)	84,901	113,159	148,028
Expenses							
Responsible Entity's management fees	8(c)	5	5	2,557	2,391	650	771
Other expenses		6	1	7	-	1	1
Total operating expenses		11	6	2,564	2,391	651	772
Operating profit/(loss) attributable to unitholders		(13,728)	39,722	(45,450)	82,510	112,508	147,256
Distributions to unitholders	4	(29,964)	(14,299)	(7,985)	(4,264)	(21,352)	(18,504)
Change in net assets attributable to unitholders from operations	6(a)	43,692	(25,423)	53,435	(78,246)	(91,156)	(128,752)
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 2016

		FirstChoice Wholesale Global Property Securities		FirstChoice Wholesale Global Infrastructure Securities		FirstChoice Wholesale Geared Australian Share	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Investment Income							
Interest income	3	69	74	91	98	-	1
Distribution income		88,788	42,198	93,752	181,950	1,436	610
Changes in fair value of financial instruments held for trading		26,541	77,535	(23,648)	(77,053)	(2,713)	109
Other income		-	-	-	-	1	-
Total investment income/(loss)		115,398	119,807	70,195	104,995	(1,276)	720
Expenses							
Responsible Entity's management fees	8(c)	1,205	1,244	2,273	2,272	285	236
Other expenses		6	2	7	-	-	1
Total operating expenses		1,211	1,246	2,280	2,272	285	237
Operating profit/(loss) attributable to unitholders		114,187	118,561	67,915	102,723	(1,561)	483
Distributions to unitholders	4	(31,366)	(15,609)	(93,428)	(192,944)	(1,446)	(613)
Change in net assets attributable to unitholders from operations	6(a)	(82,821)	(102,952)	25,513	90,221	3,007	130
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 2016

		FirstChoice Wholesale Multi-Index Conservative		FirstChoice Wholesale Multi-Index Diversified		FirstChoice Wholesale Multi-Index Moderate	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	12/03/2015 - 30/06/2015
		\$'000	\$'000	\$'000	\$'000	\$	\$
Investment Income							
Interest income	3	132	172	83	94	(74)	(1)
Distribution income		95,666	76,469	67,768	48,387	417,810	3,558
Changes in fair value of financial instruments held for trading		(27,073)	3,815	(31,142)	(984)	(211,128)	(5,041)
Other income		1	-	-	5	1	-
Net foreign exchange gain/(loss)		1	-	-	-	(110)	-
Total investment income/(loss)		68,727	80,456	36,709	47,502	206,499	(1,484)
Expenses							
Responsible Entity's management fees	8(c)	5,894	5,209	2,710	2,207	7,552	17
Other expenses		-	1	-	4	84	5
Total operating expenses		5,894	5,210	2,710	2,211	7,636	22
Operating profit/(loss) attributable to unitholders		62,833	75,246	33,999	45,291	198,863	(1,506)
Distributions to unitholders	4	(108,467)	(73,827)	(35,824)	(22,879)	(392,613)	(3,360)
Change in net assets attributable to unitholders from operations	6(a)	45,634	(1,419)	1,825	(22,412)	193,750	4,866
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 2016

		FirstChoice Wholesale Multi-Index Balanced		FirstChoice Wholesale Multi-Index High Growth		Colonial First State Wholesale Conservative	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Investment Income							
Interest income	3	152	188	8	6	27	37
Distribution income		186,851	160,410	8,124	4,973	41,173	47,407
Changes in fair value of financial instruments held for trading		(120,136)	18,775	(6,433)	(3,304)	(7,740)	21,932
Other income		-	-	-	1	168	189
Total investment income/(loss)		66,867	179,373	1,699	1,676	33,628	69,565
Expenses							
Responsible Entity's management fees	8(c)	5,519	5,562	175	81	1,294	1,365
Other expenses		1	-	-	-	-	2
Total operating expenses		5,520	5,562	175	81	1,294	1,367
Operating profit/(loss) attributable to unitholders		61,347	173,811	1,524	1,595	32,334	68,198
Distributions to unitholders	4	(217,778)	(177,686)	(7,958)	(4,493)	(29,668)	(39,646)
Change in net assets attributable to unitholders from operations	6(a)	156,431	3,875	6,434	2,898	(2,666)	(28,552)
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 2016

		Perpetual Wholesale Conservative Growth		Colonial First State Wholesale Balanced		Perpetual Wholesale Diversified Growth	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
Investment Income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	(582)	1,437	22	30	(1,728)	1,055
Dividend income		269	197	-	-	231	148
Distribution income		9,785	16,503	43,923	47,654	4,667	10,150
Changes in fair value of financial instruments held for trading		(1,377)	(6,225)	(14,141)	17,198	(1,951)	(2,636)
Other income		-	1	210	235	-	1
Net foreign exchange gain/(loss)		(53)	817	-	-	(39)	710
Total investment income/(loss)		8,042	12,730	30,014	65,117	1,180	9,428
Expenses							
Responsible Entity's management fees	8(c)	1,347	1,332	898	984	610	566
Custody fees	8(d)	6	4	-	-	4	2
Brokerage costs		18	19	-	-	9	16
Other expenses		1	-	2	1	-	1
Total operating expenses		1,372	1,355	900	985	623	585
Operating profit/(loss) attributable to unitholders		6,670	11,375	29,114	64,132	557	8,843
Distributions to unitholders	4	(9,323)	(8,794)	(25,220)	(31,613)	(2,509)	(5,451)
Change in net assets attributable to unitholders from operations	6(a)	2,653	(2,581)	(3,894)	(32,519)	1,952	(3,392)
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 2016**

		BT Wholesale Active Balanced		Colonial First State Wholesale Diversified		Perpetual Wholesale Balanced Growth	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
Investment Income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	210	179	44	53	(5,747)	3,186
Dividend income		-	-	-	-	1,154	784
Distribution income		15,008	18,152	110,693	127,850	13,632	36,584
Changes in fair value of financial instruments held for trading		(10,508)	6,532	(45,554)	37,957	(7,112)	(8,551)
Other income		-	2	568	632	4	2
Net foreign exchange gain/(loss)		61	27	-	-	(80)	1,748
Total investment income/(loss)		4,771	24,892	65,751	166,492	1,851	33,753
Expenses							
Responsible Entity's management fees	8(c)	514	479	1,705	1,792	1,756	1,449
Custody fees	8(d)	2	1	-	-	14	6
Brokerage costs		2	2	-	-	39	43
Other expenses		3	1	-	1	30	3
Total operating expenses		521	483	1,705	1,793	1,839	1,501
Operating profit/(loss) attributable to unitholders		4,250	24,409	64,046	164,699	12	32,252
Distributions to unitholders	4	(18,661)	(23,207)	(56,223)	(55,326)	(10,393)	(23,880)
Change in net assets attributable to unitholders from operations	6(a)	14,411	(1,202)	(7,823)	(109,373)	10,381	(8,372)
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 2016

		Colonial First State Wholesale Multi-Asset Real Return		Schroder Wholesale Real Return		Colonial First State Wholesale High Growth	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
Investment Income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	125	(14)	1	-	8	13
Distribution income		421	65,977	277	120	28,533	20,425
Changes in fair value of financial instruments held for trading		(36,608)	(71,859)	(64)	(12)	(12,889)	11,359
Other income		1	-	-	-	163	157
Net foreign exchange gain/(loss)		(3)	-	-	-	-	-
Total investment income/(loss)		(36,064)	(5,896)	214	108	15,815	31,954
Expenses							
Responsible Entity's management fees	8(c)	4,627	827	81	28	188	202
Other expenses		73	125	-	-	-	-
Total operating expenses		4,700	952	81	28	188	202
Operating profit/(loss) attributable to unitholders		(40,764)	(6,848)	133	80	15,627	31,752
Distributions to unitholders	4	(438)	(66,532)	(211)	(98)	(13,473)	(7,908)
Change in net assets attributable to unitholders from operations	6(a)	41,202	73,380	78	18	(2,154)	(23,844)
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 2016

		Sanlam Wholesale Managed Risk Multi-Index High Growth		Colonial First State Wholesale Index Australian Bond		Aspect Wholesale Diversified Futures	
	Note	1/07/2015 - 30/06/2016	12/03/2015 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
Investment Income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	(4)	-	2	2	3	3
Distribution income		5,545	608	1,769	1,605	3,218	5,001
Changes in fair value of financial instruments held for trading		(4,382)	(969)	683	(150)	1,418	144
Other income		-	-	-	-	1	-
Net foreign exchange gain/(loss)		(1)	-	-	-	-	-
Total investment income/(loss)		1,158	(361)	2,454	1,457	4,640	5,148
Expenses							
Responsible Entity's management fees	8(c)	46	2	37	31	38	29
Other expenses		6	1	1	-	-	1
Total operating expenses		52	3	38	31	38	30
Operating profit/(loss) attributable to unitholders		1,106	(364)	2,416	1,426	4,602	5,118
Distributions to unitholders	4	(5,486)	(612)	(1,858)	(1,726)	(3,176)	(4,975)
Change in net assets attributable to unitholders from operations	6(a)	4,380	976	(558)	300	(1,426)	(143)
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 2016

		Colonial First State Wholesale Developing Companies		Colonial First State Wholesale Future Leaders		Colonial First State Wholesale Index Global Share	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	1	1	1	2	12	8
Distribution income		2,089	58	1,371	1,448	1,644	1,934
Changes in fair value of financial instruments held for trading		309	58	414	(1,781)	(1,385)	19,752
Other income		-	-	-	1	-	1
Responsible Entity fees rebate		133	55	151	155	-	-
Total investment income/(loss)		2,532	172	1,937	(175)	271	21,695
Expenses							
Responsible Entity's management fees	8(c)	-	-	-	-	3	2
Other expenses		1	-	-	-	-	-
Total operating expenses		1	-	-	-	3	2
Operating profit/(loss) attributable to unitholders		2,531	172	1,937	(175)	268	21,693
Distributions to unitholders	4	(2,226)	(114)	(1,081)	(619)	(8,231)	(1,942)
Change in net assets attributable to unitholders from operations	6(a)	(305)	(58)	(856)	794	7,963	(19,751)
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 2016

		Colonial First State Wholesale Index Property Securities	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Investment Income			
Interest income	3	5	3
Distribution income		3,540	2,258
Changes in fair value of financial instruments held for trading		13,517	9,276
Other income		-	1
Total investment income/(loss)		17,062	11,538
Expenses			
Responsible Entity's management fees	8(c)	1	1
Total operating expenses		1	1
Operating profit/(loss) attributable to unitholders		17,061	11,537
Distributions to unitholders	4	(3,376)	(2,250)
Change in net assets attributable to unitholders from operations	6(a)	(13,685)	(9,287)
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 2016

		FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Diversified	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		7,355	9,450	23,315	23,008	1,436	47
Trade and other receivables:							
- application monies		631	2,513	2,086	3,194	317	1
- interest		5	9	23	31	1	-
- others		83	68	233	194	4	18
Financial assets held for trading	5	944,458	846,642	3,511,412	3,371,328	164,269	8,570
Total assets		952,532	858,682	3,537,069	3,397,755	166,027	8,636
Liabilities							
Trade and other payables:							
- redemptions		481	498	367	833	5	-
- others		-	-	-	-	-	2
Distribution payable		667	618	1,218	861	47	4
Responsible Entity - fee	8(c)	279	315	761	902	14	19
Total liabilities (excluding net assets attributable to unitholders)		1,427	1,431	2,346	2,596	66	25
Net assets attributable to unitholders - liability		951,105	857,251	3,534,723	3,395,159	165,961	8,611
Represented by:							
Fair value of outstanding units based on redemption value		950,732	856,772	3,533,789	3,393,993	165,952	8,611
Buy and sell spread		354	440	964	1,130	7	-
Adjustment to period end accruals		19	39	(30)	36	2	-
Net assets attributable to unitholders		951,105	857,251	3,534,723	3,395,159	165,961	8,611

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 2016

		FirstChoice Wholesale Moderate		FirstChoice Wholesale Balanced		FirstChoice Wholesale Growth	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000
Assets							
Cash and cash equivalents		31,137	49,152	8,142	8,609	28,955	37,723
Trade and other receivables:							
- application monies		2,152	1,848	411	114	1,397	1,831
- interest		38	44	6	8	25	27
- others		56	28	-	-	-	-
Responsible Entity fee rebate	8(c)	-	-	1	11	242	179
Financial assets held for trading	5	8,319,203	8,826,148	1,024,767	1,008,214	4,848,523	5,102,434
Total assets		8,352,586	8,877,220	1,033,327	1,016,956	4,879,142	5,142,194
Liabilities							
Trade and other payables:							
- redemptions		2,569	7,774	933	1,175	1,574	2,127
- others		-	-	-	19	67	33
Distribution payable		1,736	1,226	603	548	1,361	624
Responsible Entity - fee	8(c)	186	224	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		4,491	9,224	1,536	1,742	3,002	2,784
Net assets attributable to unitholders - liability		8,348,095	8,867,996	1,031,791	1,015,214	4,876,140	5,139,410
Represented by:							
Fair value of outstanding units based on redemption value		8,348,974	8,870,582	1,031,451	1,015,018	4,874,977	5,138,975
Buy and sell spread		(896)	(2,562)	341	178	1,254	414
Adjustment to period end accruals		17	(24)	(1)	18	(91)	21
Net assets attributable to unitholders		8,348,095	8,867,996	1,031,791	1,015,214	4,876,140	5,139,410

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2016

		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus		FirstChoice Wholesale Fixed Interest	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Assets		\$'000	\$'000	\$	\$	\$'000	\$'000
Cash and cash equivalents		3,588	6,058	99,648	49,868	37,144	35,035
Trade and other receivables:							
- application monies		221	938	7,388	30,200	675	721
- interest		4	4	58	58	42	53
- others		-	10	3,327	865	252	169
Responsible Entity fee rebate	8(c)	25	7	-	-	-	-
Financial assets held for trading	5	873,835	876,038	5,439,322	5,959,117	6,041,189	6,563,162
Total assets		877,673	883,055	5,549,743	6,040,108	6,079,302	6,599,140
Liabilities							
Trade and other payables:							
- redemptions		30	367	-	322	185	1,058
- others		7	-	-	-	-	1
Distribution payable		130	78	89,362	65,711	2,231	1,403
Responsible Entity - fee	8(c)	-	-	10,981	9,127	840	766
Total liabilities (excluding net assets attributable to unitholders)		167	445	100,343	75,160	3,256	3,228
Net assets attributable to unitholders - liability		877,506	882,610	5,449,400	5,964,948	6,076,046	6,595,912
Represented by:							
Fair value of outstanding units based on redemption value		876,936	882,261	5,448,905	5,965,062	6,073,232	6,592,940
Buy and sell spread		559	340	-	-	2,753	2,989
Adjustment to period end accruals		11	9	495	(114)	61	(17)
Net assets attributable to unitholders		877,506	882,610	5,449,400	5,964,948	6,076,046	6,595,912

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 2016

		FirstChoice Wholesale Alternatives		FirstChoice Wholesale Lower Volatility Australian Share		FirstChoice Wholesale Australian Share	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000
Assets							
Cash and cash equivalents		313	-	1,341	2,005	27,613	19,575
Trade and other receivables:							
- application monies		653	133	900	1	2,601	218
- interest		-	-	1	1	25	34
- others		1	4	3	33	-	1
Responsible Entity fee rebate	8(c)	1	-	-	-	175	161
Financial assets held for trading	5	112,930	9,016	175,847	200,743	5,242,796	5,665,787
Total assets		113,898	9,153	178,092	202,783	5,273,210	5,685,776
Liabilities							
Bank overdraft		-	108	-	-	-	-
Trade and other payables:							
- redemptions		1	-	20	343	844	374
- others		1	1	1	1	55	32
Distribution payable		12	6	55	30	669	930
Responsible Entity - fee	8(c)	-	3	9	40	-	-
Total liabilities (excluding net assets attributable to unitholders)		14	118	85	414	1,568	1,336
Net assets attributable to unitholders - liability		113,884	9,035	178,007	202,369	5,271,642	5,684,440
Represented by:							
Fair value of outstanding units based on redemption value		113,826	9,031	178,010	202,376	5,271,552	5,684,078
Buy and sell spread		54	4	-	-	24	367
Adjustment to period end accruals		4	-	(3)	(7)	66	(5)
Net assets attributable to unitholders		113,884	9,035	178,007	202,369	5,271,642	5,684,440

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 2016

		FirstChoice Wholesale Australian Small Companies		FirstChoice Wholesale Global Share		FirstChoice Wholesale Global Share - Hedged	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		2,190	2,583	29,553	19,236	5,081	12,848
Trade and other receivables:							
- application monies		1,228	177	127	59	139	4
- interest		2	3	26	23	8	14
- others		1	38	35	34	2	12
Responsible Entity fee rebate	8(c)	10	-	-	-	-	-
Financial assets held for trading	5	346,567	326,626	4,355,696	4,394,952	1,586,205	1,409,832
Total assets		349,998	329,427	4,385,437	4,414,304	1,591,435	1,422,710
Liabilities							
Trade and other payables:							
- redemptions		60	181	194	388	97	80
- others		3	1	1	1	1	1
Distribution payable		307	172	273	178	29	-
Responsible Entity - fee	8(c)	-	33	59	156	26	16
Financial liabilities held for trading	5	-	-	-	-	24,490	16,070
Total liabilities (excluding net assets attributable to unitholders)		370	387	527	723	24,643	16,167
Net assets attributable to unitholders - liability		349,628	329,040	4,384,910	4,413,581	1,566,792	1,406,543
Represented by:							
Fair value of outstanding units based on redemption value		349,546	329,011	4,384,907	4,413,576	1,566,734	1,406,466
Buy and sell spread		77	25	-	-	-	-
Adjustment to period end accruals		5	4	3	5	58	77
Net assets attributable to unitholders		349,628	329,040	4,384,910	4,413,581	1,566,792	1,406,543

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 2016

		FirstChoice Wholesale Asian Share		FirstChoice Wholesale Emerging Markets		FirstChoice Wholesale Property Securities	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000
Assets							
Cash and cash equivalents		557	1,439	3,364	5,471	1,279	3,835
Trade and other receivables:							
- application monies		55	11	262	444	2,792	156
- interest		1	1	5	7	2	3
- others		-	9	69	57	14	32
Financial assets held for trading	5	138,724	170,104	652,682	644,439	399,216	555,263
Total assets		139,337	171,564	656,382	650,418	403,303	559,289
Liabilities							
Trade and other payables:							
- redemptions		71	246	23	6	140	467
Distribution payable		877	518	20	7	336	87
Responsible Entity - fee	8(c)	1	9	240	228	37	65
Total liabilities (excluding net assets attributable to unitholders)		949	773	283	241	513	619
Net assets attributable to unitholders - liability		138,388	170,791	656,099	650,177	402,790	558,670
Represented by:							
Fair value of outstanding units based on redemption value		138,389	170,784	655,947	649,967	402,788	558,669
Buy and sell spread		-	-	145	145	-	-
Adjustment to period end accruals		(1)	7	7	65	2	1
Net assets attributable to unitholders		138,388	170,791	656,099	650,177	402,790	558,670

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 2016

		FirstChoice Wholesale Global Property Securities		FirstChoice Wholesale Global Infrastructure Securities		FirstChoice Wholesale Geared Australian Share	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000
Assets							
Cash and cash equivalents		4,324	6,616	7,031	8,334	401	195
Trade and other receivables:							
- application monies		31	21	257	41	61	61
- interest		5	8	8	6	-	-
- others		18	46	61	43	8	9
Financial assets held for trading	5	1,103,581	1,007,852	1,240,754	1,127,150	14,848	11,596
Total assets		1,107,959	1,014,543	1,248,111	1,135,574	15,318	11,861
Liabilities							
Trade and other payables:							
- redemptions		182	107	202	363	-	12
- others		-	-	-	-	1	-
Distribution payable		211	67	840	1,737	386	187
Responsible Entity - fee	8(c)	114	104	226	192	30	26
Total liabilities (excluding net assets attributable to unitholders)		507	278	1,268	2,292	417	225
Net assets attributable to unitholders - liability		1,107,452	1,014,265	1,246,843	1,133,282	14,901	11,636
Represented by:							
Fair value of outstanding units based on redemption value		1,107,438	1,014,256	1,246,917	1,133,334	14,901	11,637
Buy and sell spread		-	-	(68)	(56)	-	-
Adjustment to period end accruals		14	9	(6)	4	-	(1)
Net assets attributable to unitholders		1,107,452	1,014,265	1,246,843	1,133,282	14,901	11,636

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 2016

		FirstChoice Wholesale Multi-Index Conservative		FirstChoice Wholesale Multi-Index Diversified		FirstChoice Wholesale Multi-Index Moderate	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$	30/06/2015 \$
Assets							
Cash and cash equivalents		14,184	16,676	6,590	10,478	18,342	183
Trade and other receivables:							
- application monies		2,181	1,475	837	274	-	46,233
- interest		12	14	6	9	-	-
- others		156	120	73	45	312	-
Financial assets held for trading	5	1,860,756	1,712,913	1,065,781	927,041	7,622,315	93,377
Total assets		1,877,289	1,731,198	1,073,287	937,847	7,640,969	139,793
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		-	-	-	-	-	46,094
- redemptions		513	648	434	60	-	-
- others		-	-	-	1	110	1
Distribution payable		1,662	921	265	133	3,958	-
Responsible Entity - fee	8(c)	538	489	254	214	1,250	14
Total liabilities (excluding net assets attributable to unitholders)		2,713	2,058	953	408	5,318	46,109
Net assets attributable to unitholders - liability		1,874,576	1,729,140	1,072,334	937,439	7,635,651	93,684
Represented by:							
Fair value of outstanding units based on redemption value		1,874,148	1,728,614	1,071,823	936,934	7,635,765	93,682
Buy and sell spread		425	530	514	509	20	-
Adjustment to period end accruals		3	(4)	(3)	(4)	(134)	2
Net assets attributable to unitholders		1,874,576	1,729,140	1,072,334	937,439	7,635,651	93,684

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 2016

		FirstChoice Wholesale Multi-Index Balanced		FirstChoice Wholesale Multi-Index High Growth		Colonial First State Wholesale Conservative	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000
Assets							
Cash and cash equivalents		18,481	19,322	351	232	3,457	7,734
Trade and other receivables:							
- application monies		1,994	457	134	366	122	509
- interest		16	18	-	-	3	4
- others		144	107	6	4	142	135
Financial assets held for trading	5	2,399,637	2,455,664	99,436	60,880	1,021,537	1,082,637
Total assets		2,420,272	2,475,568	99,927	61,482	1,025,261	1,091,019
Liabilities							
Trade and other payables:							
- redemptions		1,146	2,415	5	-	854	460
Distribution payable		3,806	2,953	82	67	1,228	2,034
Responsible Entity - fee	8(c)	493	473	19	13	111	115
Total liabilities (excluding net assets attributable to unitholders)		5,445	5,841	106	80	2,193	2,609
Net assets attributable to unitholders - liability		2,414,827	2,469,727	99,821	61,402	1,023,068	1,088,410
Represented by:							
Fair value of outstanding units based on redemption value		2,414,068	2,468,925	99,806	61,394	1,023,460	1,088,853
Buy and sell spread		758	816	20	9	(393)	(452)
Adjustment to period end accruals		1	(14)	(5)	(1)	1	9
Net assets attributable to unitholders		2,414,827	2,469,727	99,821	61,402	1,023,068	1,088,410

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2016

		Perpetual Wholesale Conservative Growth		Colonial First State Wholesale Balanced		Perpetual Wholesale Diversified Growth	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000
Assets							
Cash and cash equivalents		13,063	6,533	3,898	6,317	10,441	7,537
Trade and other receivables:							
- outstanding sales settlement		1,696	-	-	-	547	-
- application monies		10	430	106	397	242	37
- dividends		-	106	-	-	-	72
- interest		10	4	2	4	8	5
- others		39	28	23	18	18	12
Financial assets held for trading	5	268,018	281,938	855,301	905,361	123,811	136,859
Total assets		282,836	289,039	859,330	912,097	135,067	144,522
Liabilities							
Bank overdraft		86	1,115	-	-	71	-
Trade and other payables:							
- redemptions		23	192	142	133	10	69
- others		-	1	-	1	1	-
Distribution payable		62	84	1,531	2,075	35	59
Responsible Entity - fee	8(c)	127	116	76	79	59	52
Financial liabilities held for trading	5	436	1,087	-	-	414	1,281
Total liabilities (excluding net assets attributable to unitholders)		734	2,595	1,749	2,288	590	1,461
Net assets attributable to unitholders - liability		282,102	286,444	857,581	909,809	134,477	143,061
Represented by:							
Fair value of outstanding units based on redemption value		282,097	286,484	857,785	910,064	134,409	143,057
Adjustments arising from different unit pricing and AIFRS valuation principles		(12)	(22)	-	-	(5)	(12)
Buy and sell spread		2	(26)	(194)	(257)	24	7
Adjustment to period end accruals		15	8	(10)	2	49	9
Net assets attributable to unitholders		282,102	286,444	857,581	909,809	134,477	143,061

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 2016

		BT Wholesale Active Balanced		Colonial First State Wholesale Diversified		Perpetual Wholesale Balanced Growth	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000
Assets							
Cash and cash equivalents		10,171	13,324	7,139	12,559	46,694	18,690
Trade and other receivables:							
- outstanding sales settlement		-	-	-	-	4,436	-
- application monies		3	38	462	445	276	21
- dividends		-	-	-	-	-	401
- interest		9	11	4	6	35	11
- others		13	8	191	184	51	63
Financial assets held for trading	5	202,442	202,660	1,746,238	1,865,355	397,694	464,325
Total assets		212,638	216,041	1,754,034	1,878,549	449,186	483,511
Liabilities							
Bank overdraft		1	-	-	-	353	-
Trade and other payables:							
- redemptions		209	234	529	703	365	291
- others		3	1	1	1	1	-
Distribution payable		172	161	2,452	2,514	69	168
Responsible Entity - fee	8(c)	40	42	139	163	178	178
Financial liabilities held for trading	5	2	-	-	-	1,747	4,416
Total liabilities (excluding net assets attributable to unitholders)		427	438	3,121	3,381	2,713	5,053
Net assets attributable to unitholders - liability		212,211	215,603	1,750,913	1,875,168	446,473	478,458
Represented by:							
Fair value of outstanding units based on redemption value		212,126	215,543	1,750,803	1,875,160	446,139	478,354
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	(16)	(33)
Buy and sell spread		78	56	105	3	165	145
Adjustment to period end accruals		7	4	5	5	185	(8)
Net assets attributable to unitholders		212,211	215,603	1,750,913	1,875,168	446,473	478,458

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 2016

		Colonial First State Wholesale Multi-Asset Real Return		Schroder Wholesale Real Return		Colonial First State Wholesale High Growth	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		5,727	-	45	37	1,293	1,599
Trade and other receivables:							
- application monies		-	100,000	7	-	40	210
- interest		-	-	-	-	1	1
- others		114	47	2	60	6	13
Financial assets held for trading	5	2,183,607	1,507,184	15,558	9,120	325,781	332,965
Total assets		2,189,448	1,607,231	15,612	9,217	327,121	334,788
Liabilities							
Bank overdraft		-	75,059	-	-	-	-
Trade and other payables:							
- redemptions		-	-	1	-	135	58
- others		3	31	1	2	-	-
Distribution payable		109	19,935	31	15	378	184
Responsible Entity - fee	8(c)	399	133	8	63	19	28
Total liabilities (excluding net assets attributable to unitholders)		511	95,158	41	80	532	270
Net assets attributable to unitholders - liability		2,188,937	1,512,073	15,571	9,137	326,589	334,518
Represented by:							
Fair value of outstanding units based on redemption value		2,189,038	1,512,122	15,571	9,137	326,390	334,354
Buy and sell spread		-	-	-	-	194	162
Adjustment to period end accruals		(101)	(49)	-	-	5	2
Net assets attributable to unitholders		2,188,937	1,512,073	15,571	9,137	326,589	334,518

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 2016

		Sanlam Wholesale Managed Risk Multi-Index High Growth		Colonial First State Wholesale Index Australian Bond		Aspect Wholesale Diversified Futures	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		624	39	161	198	173	911
Trade and other receivables:							
- application monies		-	-	51	46	12	143
- others		2	-	2	4	2	1
Financial assets held for trading	5	116,394	9,763	41,719	34,983	38,236	29,559
Total assets		117,020	9,802	41,933	35,231	38,423	30,614
Liabilities							
Trade and other payables:							
- redemptions		-	-	-	-	4	-
Distribution payable		447	-	128	145	101	917
Responsible Entity - fee	8(c)	16	1	4	6	4	4
Total liabilities (excluding net assets attributable to unitholders)		463	1	132	151	109	921
Net assets attributable to unitholders - liability		116,557	9,801	41,801	35,080	38,314	29,693
Represented by:							
Fair value of outstanding units based on redemption value		116,567	9,801	41,799	35,079	38,312	29,694
Adjustment to period end accruals		(10)	-	2	1	2	(1)
Net assets attributable to unitholders		116,557	9,801	41,801	35,080	38,314	29,693

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 2016

		Colonial First State Wholesale Developing Companies		Colonial First State Wholesale Future Leaders		Colonial First State Wholesale Index Global Share	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		753	43	260	111	2,044	846
Trade and other receivables:							
- application monies		10	3	11	14	161	140
- interest		-	-	-	-	1	1
- others		1	15	-	63	-	43
Responsible Entity fee rebate	8(c)	21	-	14	-	-	-
Financial assets held for trading	5	25,579	5,827	21,541	20,145	103,076	116,417
Total assets		26,364	5,888	21,826	20,333	105,282	117,447
Liabilities							
Trade and other payables:							
- redemptions		-	-	2	-	21	298
- others		6	1	4	-	-	1
Distribution payable		933	8	226	87	2,014	498
Responsible Entity - fee	8(c)	-	11	-	54	1	43
Total liabilities (excluding net assets attributable to unitholders)		939	20	232	141	2,036	840
Net assets attributable to unitholders - liability		25,425	5,868	21,594	20,192	103,246	116,607
Represented by:							
Fair value of outstanding units based on redemption value		25,426	5,868	21,594	20,191	103,249	116,608
Adjustment to period end accruals		(1)	-	-	1	(3)	(1)
Net assets attributable to unitholders		25,425	5,868	21,594	20,192	103,246	116,607

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 2016

		Colonial First State Wholesale Index Property Securities	
	Note	30/06/2016 \$'000	30/06/2015 \$'000
Assets			
Cash and cash equivalents		1,020	680
Trade and other receivables:			
- application monies		40	76
- others		-	3
Financial assets held for trading	5	91,389	67,627
Others		-	-
Total assets		92,449	68,386
Liabilities			
Trade and other payables:			
- outstanding purchase			
- redemptions		28	67
- others		1	1
Distribution payable		809	527
Responsible Entity - fee	8(c)	-	3
Total liabilities (excluding net assets attributable to unitholders)		838	598
Net assets attributable to unitholders - liability		91,611	67,788
Represented by:			
Fair value of outstanding units based on redemption value		91,608	67,783
Adjustment to period end accruals		3	5
Net assets attributable to unitholders		91,611	67,788

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 2016

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

	FirstChoice Wholesale Defensive	FirstChoice Wholesale Conservative	FirstChoice Wholesale Diversified
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 12/03/2015 - 30/06/2016 30/06/2015 \$'000 \$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments held for trading	130,618	166,673	397,967 367,395 5,030 -
Payments for purchase of financial instruments held for trading	(194,436)	(314,193)	(433,574) (574,787) (157,864) (8,669)
Interest received	81	81	251 291 16 (1)
Responsible Entity fee received/ (paid)	(3,423)	(2,855)	(9,894) (9,454) (96) -
Others	(1)	-	1 (3) 1
Net cash (used in)/from operating activities	(67,161)	(150,294)	(45,249) (216,554) (152,917) (8,669)
Cash flows from financing activities			
Receipts from issue of units	189,160	239,460	376,436 479,202 166,580 9,203
Payment for redemption of units	(123,121)	(84,301)	(329,118) (254,753) (12,242) (487)
Distributions paid	(973)	(517)	(1,762) (1,968) (32) -
Net cash (used in)/from financing activities	65,066	154,642	45,556 222,481 154,306 8,716
Net movement in cash and cash equivalents	(2,095)	4,348	307 5,927 1,389 47
Add opening cash and cash equivalents brought forward	9,450	5,102	23,008 17,081 47 -
Closing cash and cash equivalents carried forward	7,355	9,450	23,315 23,008 1,436 47

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 Equivalents" note to the financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

	FirstChoice Wholesale Moderate		FirstChoice Wholesale Balanced		FirstChoice Wholesale Growth	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	1,520,436	1,347,042	96,512	80,872	702,028	669,808
Payments for purchase of financial instruments held for trading	(865,700)	(750,446)	(99,400)	(165,754)	(411,680)	(282,916)
Interest received	410	680	68	91	266	375
Responsible Entity fee received/ (paid)	(2,335)	(1,007)	(32)	65	2,358	1,718
Others	-	(1)	-	-	(1)	-
Net cash (used in)/from operating activities	652,811	596,268	(2,852)	(84,726)	292,971	388,985
Cash flows from financing activities						
Receipts from issue of units	245,458	403,071	117,532	182,598	177,502	192,993
Payment for redemption of units	(914,025)	(1,007,609)	(114,343)	(93,037)	(477,765)	(577,544)
Distributions paid	(2,259)	(2,298)	(804)	(536)	(1,476)	(954)
Net cash (used in)/from financing activities	(670,826)	(606,836)	2,385	89,025	(301,739)	(385,505)
Net movement in cash and cash equivalents	(18,015)	(10,568)	(467)	4,299	(8,768)	3,480
Add opening cash and cash equivalents brought forward	49,152	59,720	8,609	4,310	37,723	34,243
Closing cash and cash equivalents carried forward	31,137	49,152	8,142	8,609	28,955	37,723

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 Equivalents" note to the financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

	FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus		FirstChoice Wholesale Fixed Interest	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	40,910	36,600	1,561,000	1,859,000	984,580	994,877
Payments for purchase of financial instruments held for trading	(46,900)	(34,450)	(1,160,000)	(2,299,000)	(7,000)	(433,500)
Interest received	56	58	393	319	465	743
Responsible Entity fee received/ (paid)	268	292	(125,670)	(119,041)	(9,695)	(8,779)
Others	-	(1)	(46)	(94)	(1)	-
Net cash (used in)/from operating activities	(5,666)	2,499	275,677	(558,816)	968,349	553,341
Cash flows from financing activities						
Receipts from issue of units	88,606	90,918	1,531,536	2,739,300	207,663	487,401
Payment for redemption of units	(85,253)	(91,221)	(1,664,069)	(2,138,316)	(1,171,687)	(1,041,776)
Distributions paid	(157)	(109)	(93,364)	(8,357)	(2,216)	(2,063)
Net cash (used in)/from financing activities	3,196	(412)	(225,897)	592,627	(966,240)	(556,438)
Net movement in cash and cash equivalents	(2,470)	2,087	49,780	33,811	2,109	(3,097)
Add opening cash and cash equivalents brought forward	6,058	3,971	49,868	16,057	35,035	38,132
Closing cash and cash equivalents carried forward	3,588	6,058	99,648	49,868	37,144	35,035

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 Equivalents" note to the financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		FirstChoice Wholesale Alternatives		FirstChoice Wholesale Lower Volatility Australian Share		FirstChoice Wholesale Australian Share	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		7,263	545	29,555	45,050	466,600	407,705
Payments for purchase of financial instruments held for trading		(109,058)	(9,251)	(1,350)	(3,750)	(198,500)	(165,500)
Interest received		2	-	12	18	348	543
Responsible Entity fee received/ (paid)		-	-	(95)	(97)	2,175	2,304
Others		-	-	2	(1)	1	(1)
Net cash (used in)/from operating activities	7(a)	(101,793)	(8,706)	28,124	41,220	270,624	245,051
Cash flows from financing activities							
Receipts from issue of units		102,976	9,036	1,964	3,225	373,089	257,059
Payment for redemption of units		(742)	(437)	(30,619)	(45,042)	(634,030)	(515,766)
Distributions paid		(19)	-	(133)	(164)	(1,645)	(1,313)
Net cash (used in)/from financing activities		102,215	8,599	(28,788)	(41,981)	(262,586)	(260,020)
Net movement in cash and cash equivalents		422	(107)	(664)	(761)	8,038	(14,969)
Effects of exchange rate changes		(1)	-	-	-	-	-
Add opening cash and cash equivalents brought forward		(108)	(1)	2,005	2,766	19,575	34,544
Closing cash and cash equivalents carried forward		313	(108)	1,341	2,005	27,613	19,575

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 Equivalents" note to the financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

	FirstChoice Wholesale Australian Small Companies		FirstChoice Wholesale Global Share		FirstChoice Wholesale Global Share - Hedged	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	55,092	30,750	473,000	652,000	37,656	82,871
Payments for purchase of financial instruments held for trading	(24,942)	(500)	(630,000)	(18,500)	(294,300)	(36,000)
Interest received	25	40	314	386	168	201
Responsible Entity fee received/ (paid)	120	116	(1,724)	(1,781)	(86)	38
Others	1	1	(1)	(39)	-	(1)
Net cash (used in)/from operating activities	30,296	30,407	(158,411)	632,066	(256,562)	47,109
Cash flows from financing activities						
Receipts from issue of units	17,961	19,276	455,570	83,234	300,649	50,481
Payment for redemption of units	(48,376)	(50,615)	(286,641)	(717,117)	(51,854)	(91,585)
Distributions paid	(274)	(300)	(201)	(76)	-	-
Net cash (used in)/from financing activities	(30,689)	(31,639)	168,728	(633,959)	248,795	(41,104)
Net movement in cash and cash equivalents	(393)	(1,232)	10,317	(1,893)	(7,767)	6,005
Add opening cash and cash equivalents brought forward	2,583	3,815	19,236	21,129	12,848	6,843
Closing cash and cash equivalents carried forward	2,190	2,583	29,553	19,236	5,081	12,848

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 Equivalents" note to the financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

	FirstChoice Wholesale Asian Share		FirstChoice Wholesale Emerging Markets		FirstChoice Wholesale Property Securities	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	24,850	28,250	7,000	8,800	555,675	361,025
Payments for purchase of financial instruments held for trading	(7,200)	(600)	(58,200)	(49,200)	(286,500)	-
Interest received	10	12	73	52	32	40
Responsible Entity fee received/ (paid)	(1)	(5)	(2,556)	(2,357)	(661)	(786)
Others	(5)	-	(8)	(2)	-	(1)
Net cash (used in)/from operating activities	17,654	27,657	(53,691)	(42,707)	268,546	360,278
Cash flows from financing activities						
Receipts from issue of units	13,400	9,785	72,985	59,062	15,612	18,337
Payment for redemption of units	(31,238)	(37,016)	(21,383)	(13,080)	(286,469)	(377,000)
Distributions paid	(698)	(59)	(18)	(10)	(245)	(359)
Net cash (used in)/from financing activities	(18,536)	(27,290)	51,584	45,972	(271,102)	(359,022)
Net movement in cash and cash equivalents	(882)	367	(2,107)	3,265	(2,556)	1,256
Add opening cash and cash equivalents brought forward	1,439	1,072	5,471	2,206	3,835	2,579
Closing cash and cash equivalents carried forward	557	1,439	3,364	5,471	1,279	3,835

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 Equivalents" note to the financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		FirstChoice Wholesale Global Property Securities		FirstChoice Wholesale Global Infrastructure Securities		FirstChoice Wholesale Geared Australian Share	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		81,100	132,300	59,000	71,000	1,892	3,291
Payments for purchase of financial instruments held for trading		(61,500)	(4,200)	(102,500)	(5,400)	(6,420)	(5,082)
Interest received		72	70	90	103	-	1
Responsible Entity fee received/ (paid)		(1,166)	(1,264)	(2,257)	(2,255)	(281)	(231)
Others		(6)	-	(7)	-	1	(1)
Net cash (used in)/from operating activities	7(a)	18,500	126,906	(45,674)	63,448	(4,808)	(2,022)
Cash flows from financing activities							
Receipts from issue of units		83,707	21,522	133,890	50,018	7,092	5,770
Payment for redemption of units		(104,399)	(145,509)	(87,648)	(112,825)	(1,891)	(3,592)
Distributions paid		(100)	(97)	(1,871)	(1,085)	(187)	(115)
Net cash (used in)/from financing activities		(20,792)	(124,084)	44,371	(63,892)	5,014	2,063
Net movement in cash and cash equivalents		(2,292)	2,822	(1,303)	(444)	206	41
Add opening cash and cash equivalents brought forward		6,616	3,794	8,334	8,778	195	154
Closing cash and cash equivalents carried forward		4,324	6,616	7,031	8,334	401	195

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 Equivalents" note to the financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

	FirstChoice Wholesale Multi-Index Conservative	FirstChoice Wholesale Multi-Index Diversified	FirstChoice Wholesale Multi-Index Moderate
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 12/03/2015 - 30/06/2016 30/06/2015 \$ \$
Cash flows from operating activities			
Proceeds from sale of financial instruments held for trading	223,711	5,700	116,135 2,755 550,812 14,828
Payments for purchase of financial instruments held for trading	(302,960)	(377,850)	(218,250) (262,240) (7,919,162) (63,594)
Interest received	135	168	86 92 (74) (1)
Responsible Entity fee received/ (paid)	(5,881)	(5,129)	(2,698) (2,155) (6,628) (3)
Others	-	-	- 2 26 (4)
Net cash (used in)/from operating activities	(84,995)	(377,111)	(104,727) (261,546) (7,375,026) (48,774)
Cash flows from financing activities			
Receipts from issue of units	253,077	467,687	195,886 319,411 8,044,068 63,785
Payment for redemption of units	(168,784)	(79,383)	(94,708) (51,305) (645,952) (14,828)
Distributions paid	(1,790)	(976)	(339) (174) (4,821) -
Net cash (used in)/from financing activities	82,503	387,328	100,839 267,932 7,393,295 48,957
Net movement in cash and cash equivalents	(2,492)	10,217	(3,888) 6,386 18,269 183
Effects of exchange rate changes	-	-	- - (110) -
Add opening cash and cash equivalents brought forward	16,676	6,459	10,478 4,092 183 -
Closing cash and cash equivalents carried forward	14,184	16,676	6,590 10,478 18,342 183

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 Equivalents" note to the financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		FirstChoice Wholesale Multi-Index Balanced		FirstChoice Wholesale Multi-Index High Growth		Colonial First State Wholesale Conservative	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		312,291	72,709	300	475	147,901	170,350
Payments for purchase of financial instruments held for trading		(189,550)	(144,150)	(37,165)	(41,826)	(53,368)	(75,685)
Interest received		154	188	8	6	28	40
Responsible Entity fee received/ (paid)		(5,535)	(5,529)	(170)	(74)	(1,306)	(1,366)
Others		(1)	-	(2)	-	168	189
Net cash (used in)/from operating activities	7(a)	117,359	(76,782)	(37,029)	(41,419)	93,423	93,528
Cash flows from financing activities							
Receipts from issue of units		188,583	320,104	43,194	46,298	62,191	86,676
Payment for redemption of units		(302,062)	(233,316)	(5,945)	(4,718)	(155,679)	(176,032)
Distributions paid		(4,721)	(2,199)	(101)	(7)	(4,212)	(3,648)
Net cash (used in)/from financing activities		(118,200)	84,589	37,148	41,573	(97,700)	(93,004)
Net movement in cash and cash equivalents		(841)	7,807	119	154	(4,277)	524
Add opening cash and cash equivalents brought forward		19,322	11,515	232	78	7,734	7,210
Closing cash and cash equivalents carried forward		18,481	19,322	351	232	3,457	7,734

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 Equivalents" note to the financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Perpetual Wholesale Conservative Growth		Colonial First State Wholesale Balanced		Perpetual Wholesale Diversified Growth	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		62,931	83,113	148,400	185,350	57,929	71,085
Payments for purchase of financial instruments held for trading		(42,986)	(89,923)	(68,559)	(81,485)	(43,636)	(54,396)
Interest received		(562)	1,391	23	32	(1,717)	1,025
Dividends received		375	91	-	-	303	76
Responsible Entity fee received/ (paid)		(1,345)	(1,321)	(906)	(990)	(607)	(557)
Payment for brokerage costs		(18)	(19)	-	-	(9)	(16)
Others		(8)	(4)	208	236	(2)	(2)
Net cash (used in)/from operating activities	7(a)	18,387	(6,672)	79,166	103,143	12,261	17,215
Cash flows from financing activities							
Receipts from issue of units		30,707	38,035	37,184	48,870	10,951	13,745
Payment for redemption of units		(41,335)	(35,608)	(114,471)	(148,346)	(20,313)	(25,609)
Distributions paid		(156)	(96)	(4,298)	(4,014)	(68)	(52)
Net cash (used in)/from financing activities		(10,784)	2,331	(81,585)	(103,490)	(9,430)	(11,916)
Net movement in cash and cash equivalents		7,603	(4,341)	(2,419)	(347)	2,831	5,299
Effects of exchange rate changes		(44)	-	-	-	2	-
Add opening cash and cash equivalents brought forward		5,418	9,759	6,317	6,664	7,537	2,238
Closing cash and cash equivalents carried forward		12,977	5,418	3,898	6,317	10,370	7,537

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 Equivalents" note to the financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	BT Wholesale Active Balanced		Colonial First State Wholesale Diversified		Perpetual Wholesale Balanced Growth	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	20,061	26,709	812,659	424,000	201,864	207,846
Payments for purchase of financial instruments held for trading	(15,281)	(7,467)	(628,403)	(204,432)	(135,938)	(184,061)
Interest received	212	176	45	59	(5,739)	3,125
Dividends received	-	-	-	-	1,555	383
Responsible Entity fee received/ (paid)	(520)	(475)	(1,741)	(1,785)	(1,744)	(1,405)
Payment for brokerage costs	(2)	(2)	-	-	(39)	(43)
Others	(3)	-	570	631	(41)	(6)
Net cash (used in)/from operating activities	4,467	18,941	183,130	218,473	59,918	25,839
Cash flows from financing activities						
Receipts from issue of units	22,342	17,778	39,350	46,986	26,364	35,898
Payment for redemption of units	(29,711)	(32,506)	(222,486)	(259,901)	(58,433)	(56,866)
Distributions paid	(252)	(119)	(5,414)	(4,327)	(208)	(79)
Net cash (used in)/from financing activities	(7,621)	(14,847)	(188,550)	(217,242)	(32,277)	(21,047)
Net movement in cash and cash equivalents	(3,154)	4,094	(5,420)	1,231	27,641	4,792
Effects of exchange rate changes	-	-	-	-	10	-
Add opening cash and cash equivalents brought forward	13,324	9,230	12,559	11,328	18,690	13,898
Closing cash and cash equivalents carried forward	10,170	13,324	7,139	12,559	46,341	18,690

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 Equivalents" note to the financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Colonial First State Wholesale Multi-Asset Real Return		Schroder Wholesale Real Return		Colonial First State Wholesale High Growth	
	Note	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		562,462	29,821	583	211	49,890	19,650
Payments for purchase of financial instruments held for trading		(1,275,072)	(1,493,272)	(6,809)	(8,609)	(27,063)	(9,657)
Interest received		125	(14)	1	-	8	14
Responsible Entity fee received/ (paid)		(4,428)	(748)	(79)	(25)	(189)	(196)
Others		(100)	(94)	1	1	163	156
Net cash (used in)/from operating activities	7(a)	(717,013)	(1,464,307)	(6,303)	(8,422)	22,809	9,967
Cash flows from financing activities							
Receipts from issue of units		1,381,489	1,424,621	7,427	9,185	15,804	25,368
Payment for redemption of units		(563,752)	(33,314)	(1,090)	(504)	(38,479)	(34,867)
Distributions paid		(19,935)	(2,200)	(26)	(4)	(440)	(363)
Net cash (used in)/from financing activities		797,802	1,389,107	6,311	8,677	(23,115)	(9,862)
Net movement in cash and cash equivalents		80,789	(75,200)	8	255	(306)	105
Effects of exchange rate changes		(3)	-	-	-	-	-
Add opening cash and cash equivalents brought forward		(75,059)	141	37	(218)	1,599	1,494
Closing cash and cash equivalents carried forward		5,727	(75,059)	45	37	1,293	1,599

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 Equivalents" note to the financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Sanlam Wholesale Managed Risk Multi-Index High Growth		Colonial First State Wholesale Index Australian Bond		Aspect Wholesale Diversified Futures	
Note	1/07/2015 - 30/06/2016 \$	12/03/2015 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	347	-	3,720	3,830	4,670	5,096
Payments for purchase of financial instruments held for trading	(105,815)	(10,124)	(8,005)	(8,720)	(8,710)	(7,175)
Interest received	(4)	-	3	2	3	2
Responsible Entity fee received/ (paid)	(33)	(1)	(37)	(31)	(39)	(27)
Others	(6)	(1)	-	-	1	(1)
Net cash (used in)/from operating activities 7(a)	(105,511)	(10,126)	(4,319)	(4,919)	(4,075)	(2,105)
Cash flows from financing activities						
Receipts from issue of units	116,477	10,165	12,326	12,870	14,441	11,296
Payment for redemption of units	(10,205)	-	(7,701)	(7,447)	(9,598)	(8,159)
Distributions paid	(175)	-	(343)	(287)	(1,506)	(259)
Net cash (used in)/from financing activities	106,097	10,165	4,282	5,136	3,337	2,878
Net movement in cash and cash equivalents	586	39	(37)	217	(738)	773
Effects of exchange rate changes	(1)	-	-	-	-	-
Add opening cash and cash equivalents brought forward	39	-	198	(19)	911	138
Closing cash and cash equivalents carried forward	624	39	161	198	173	911

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 Equivalents" note to the financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Colonial First State Wholesale Developing Companies	Colonial First State Wholesale Future Leaders	Colonial First State Wholesale Index Global Share
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments held for trading	2,738	1,033	26,960
Payments for purchase of financial instruments held for trading	(20,093)	(2,226)	(13,360)
Interest received	1	1	12
Responsible Entity fee received/ (paid)	120	54	(3)
Others	-	(1)	-
Net cash (used in)/from operating activities	(17,234)	(1,139)	13,609
Cash flows from financing activities			
Receipts from issue of units	21,641	2,414	24,719
Payment for redemption of units	(3,532)	(1,274)	(36,437)
Distributions paid	(165)	(70)	(693)
Net cash (used in)/from financing activities	17,944	1,070	(12,411)
Net movement in cash and cash equivalents	710	(69)	1,198
Add opening cash and cash equivalents brought forward	43	112	846
Closing cash and cash equivalents carried forward	753	43	2,044

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 Equivalents" note to the financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Colonial First State Wholesale Index Property Securities	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments held for trading		4,615	7,350
Payments for purchase of financial instruments held for trading		(11,320)	(6,220)
Interest received		5	4
Responsible Entity fee received/ (paid)		(1)	(1)
Others		-	1
Net cash (used in)/from operating activities	7(a)	(6,701)	1,134
Cash flows from financing activities			
Receipts from issue of units		20,180	13,291
Payment for redemption of units		(12,279)	(13,229)
Distributions paid		(860)	(1,302)
Net cash (used in)/from financing activities		7,041	(1,240)
Net movement in cash and cash equivalents		340	(106)
Add opening cash and cash equivalents brought forward		680	786
Closing cash and cash equivalents carried forward		1,020	680

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 Equivalents" note to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

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 2 September 2016.

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

The comparative reporting period is from 1 July 2014 to 30 June 2015.

The current reporting period is from 1 July 2015 (or date of registration of the Fund) to 30 June 2016.

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 ASIC Corporations Instrument 2016/191 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 ASIC Corporations Instrument, 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").

(ii) New and Amended Standards adopted by the Funds

There are no new or amended Accounting Standards adopted by the Funds. 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 2015 that have a material impact on the Funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(i) Classification

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

(ii) Recognition/Derecognition

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

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(c) Investment Income

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

(i) Distribution or Dividend Income

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

(ii) Interest Income

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

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

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

(d) Cash and Cash Equivalents

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

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

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

(e) Trade and Other Receivables

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

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

(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 2016**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(h) Distributions to Unitholders

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

(i) Net Assets Attributable to Unitholders

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

(j) Terms and Conditions on Units

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

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

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

(k) Applications and Redemptions

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

(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 2016**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(m) Expense Recognition

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

(n) Use of Estimates

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

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

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

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

The Funds also meet all of the typical characteristics of investment entities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(q) Transactions in Foreign Currencies

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

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

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

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

(r) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2016 reporting periods and have not been early adopted by the Funds. The Responsible Entity's assessment of the impact of these new standards (to the extent relevant to the fund) and interpretations is set out below:

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

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

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

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

(s) Structured Entities

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

2. AUDITOR'S REMUNERATION

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

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

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

3. INTEREST INCOME

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	3,477	0.50	3,366
- 31 December	0.50	4,468	0.60	4,205
- 31 March	0.70	6,337	0.90	6,727
- 30 June	2.74	24,965	3.42	27,683
Distributions to unitholders		39,247		41,981

FirstChoice Wholesale Conservative				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	9,518	0.50	14,401
- 31 December	0.60	19,224	0.70	20,518
- 31 March	0.50	16,105	0.70	21,017
- 30 June	1.87	60,239	1.44	44,616
Distributions to unitholders		105,086		100,552

FirstChoice Wholesale Diversified				
Period ended:	1/07/2015 - 30/06/2016		12/03/2015 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	159	-	-
- 31 December	0.60	531	-	-
- 31 March	0.50	640	-	-
- 30 June	2.40	4,131	2.53	222
Distributions to unitholders		5,461		222

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Moderate				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	23,014	0.50	39,608
- 31 December	0.80	60,703	0.80	62,832
- 31 March	0.40	30,021	0.50	38,876
- 30 June	2.44	178,741	1.81	139,250
Distributions to unitholders		292,479		280,566

FirstChoice Wholesale Balanced				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	2,911	0.60	3,825
- 31 December	1.10	8,069	1.30	8,469
- 31 March	0.80	5,925	1.40	9,468
- 30 June	5.17	38,063	5.62	39,031
Distributions to unitholders		54,968		60,793

FirstChoice Wholesale Growth				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	12,991	0.50	22,476
- 31 December	0.90	38,645	0.80	35,609
- 31 March	1.00	42,740	0.40	17,552
- 30 June	3.55	150,057	1.66	72,128
Distributions to unitholders		244,433		147,765

FirstChoice Wholesale High Growth				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	2,306	0.40	2,973
- 31 December	0.90	6,987	0.70	5,240
- 31 March	0.10	781	0.10	752
- 30 June	2.07	16,082	1.28	9,692
Distributions to unitholders		26,156		18,657

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Geared Growth Plus				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	2.00	128,284	-	-
- 31 March	2.60	177,193	-	-
- 30 June	13.71	918,356	19.20	1,051,579
Distributions to unitholders		1,223,833		1,051,579

FirstChoice Wholesale Fixed Interest				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	18,988	0.60	39,974
- 31 December	0.50	31,702	0.70	46,119
- 31 March	1.00	61,426	1.20	81,624
- 30 June	4.63	264,385	3.32	209,993
Distributions to unitholders		376,501		377,710

FirstChoice Wholesale Alternatives				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.20	596	1.30	23
- 31 March	-	-	-	-
- 30 June	0.55	588	1.69	148
Distributions to unitholders		1,184		171

FirstChoice Wholesale Lower Volatility Australian Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	1.10	1,760	1.00	1,860
- 31 December	1.10	1,712	1.40	2,524
- 31 March	0.80	1,216	0.10	174
- 30 June	1.97	2,898	0.81	1,337
Distributions to unitholders		7,586		5,895

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Australian Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	44,440	1.40	64,306
- 31 December	1.60	79,560	1.50	71,109
- 31 March	1.00	50,306	1.20	55,658
- 30 June	3.54	168,144	4.49	208,546
Distributions to unitholders		342,450		399,619

FirstChoice Wholesale Australian Small Companies				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.30	2,669	1.90	4,160
- 31 March	-	-	-	-
- 30 June	4.04	7,971	2.23	4,700
Distributions to unitholders		10,640		8,860

FirstChoice Wholesale Global Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.20	7,768	0.30	13,098
- 31 March	-	-	-	-
- 30 June	2.37	100,962	1.49	59,833
Distributions to unitholders		108,730		72,931

FirstChoice Wholesale Global Share - Hedged				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	1.16	14,285	-	-
Distributions to unitholders		14,285		-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Asian Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	4.20	5,051	0.90	1,112
- 31 March	-	-	-	-
- 30 June	21.96	24,913	11.49	13,187
Distributions to unitholders		29,964		14,299

FirstChoice Wholesale Emerging Markets				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.40	3,006	0.30	1,955
- 31 March	-	-	-	-
- 30 June	0.65	4,979	0.33	2,309
Distributions to unitholders		7,985		4,264

FirstChoice Wholesale Property Securities				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	2,603	0.30	4,030
- 31 December	0.30	2,527	0.30	3,945
- 31 March	0.50	4,109	0.40	5,081
- 30 June	2.29	12,113	0.62	5,448
Distributions to unitholders		21,352		18,504

FirstChoice Wholesale Global Property Securities				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.50	4,428	0.60	5,682
- 31 March	-	-	-	-
- 30 June	2.95	26,938	1.08	9,927
Distributions to unitholders		31,366		15,609

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Global Infrastructure Securities				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.40	13,909	1.00	8,617
- 31 March	-	-	-	-
- 30 June	7.45	79,519	21.65	184,327
Distributions to unitholders		93,428		192,944

FirstChoice Wholesale Geared Australian Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	4.01	1,446	2.63	613
Distributions to unitholders		1,446		613

FirstChoice Wholesale Multi-Index Conservative				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	7,506	0.50	7,277
- 31 December	1.10	20,907	0.80	12,573
- 31 March	0.50	9,594	0.70	11,792
- 30 June	3.64	70,460	2.39	42,185
Distributions to unitholders		108,467		73,827

FirstChoice Wholesale Multi-Index Diversified				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	3,776	0.40	2,751
- 31 December	1.00	9,698	0.90	6,678
- 31 March	0.20	2,000	0.30	2,452
- 30 June	2.00	20,350	1.23	10,998
Distributions to unitholders		35,824		22,879

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Multi-Index Moderate				
Period ended:	1/07/2015 - 30/06/2016		12/03/2015 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	0.20	4,544	-	-
- 31 December	1.50	64,129	-	-
- 31 March	0.20	11,192	-	-
- 30 June	3.89	312,748	3.50	3,360
Distributions to unitholders		392,613		3,360

FirstChoice Wholesale Multi-Index Balanced				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	9,366	0.40	8,586
- 31 December	2.00	46,609	1.20	26,169
- 31 March	0.60	14,037	0.90	19,984
- 30 June	6.39	147,766	5.49	122,947
Distributions to unitholders		217,778		177,686

FirstChoice Wholesale Multi-Index High Growth				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	197	0.30	69
- 31 December	2.60	1,963	1.20	345
- 31 March	0.20	171	0.20	71
- 30 June	5.91	5,627	7.49	4,008
Distributions to unitholders		7,958		4,493

Colonial First State Wholesale Conservative				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	5,466	0.60	5,761
- 31 December	0.80	7,228	0.90	8,517
- 31 March	0.70	6,223	0.80	7,432
- 30 June	1.24	10,751	1.95	17,936
Distributions to unitholders		29,668		39,646

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perpetual Wholesale Conservative Growth				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	1,296	0.70	1,804
- 31 December	0.90	2,320	0.20	518
- 31 March	0.50	1,301	0.40	1,047
- 30 June	1.71	4,406	2.10	5,425
Distributions to unitholders		9,323		8,794

Colonial First State Wholesale Balanced				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	3,846	0.50	4,150
- 31 December	0.90	6,858	0.90	7,336
- 31 March	0.60	4,455	0.70	5,636
- 30 June	1.38	10,061	1.87	14,491
Distributions to unitholders		25,220		31,613

Perpetual Wholesale Diversified Growth				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	0.90	1,190
- 31 December	0.40	498	0.20	260
- 31 March	-	-	0.20	256
- 30 June	1.66	2,011	2.98	3,745
Distributions to unitholders		2,509		5,451

BT Wholesale Active Balanced				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	843	0.70	1,099
- 31 December	1.50	2,560	1.40	2,161
- 31 March	2.30	3,919	3.40	5,259
- 30 June	6.75	11,339	9.36	14,688
Distributions to unitholders		18,661		23,207

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Diversified				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	6,642	0.60	7,191
- 31 December	1.10	11,979	1.60	18,711
- 31 March	1.10	11,721	0.30	3,435
- 30 June	2.49	25,881	2.32	25,989
Distributions to unitholders		56,223		55,326

Perpetual Wholesale Balanced Growth				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	0.90	3,821
- 31 December	1.00	4,171	0.20	846
- 31 March	-	-	-	-
- 30 June	1.54	6,222	4.66	19,213
Distributions to unitholders		10,393		23,880

Colonial First State Wholesale Multi-Asset Real Return				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	0.80	1,075
- 31 March	-	-	1.00	6,568
- 30 June	0.02	438	4.04	58,889
Distributions to unitholders		438		66,532

Schroder Wholesale Real Return				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.40	53	0.60	21
- 31 March	-	-	-	-
- 30 June	1.04	158	0.87	77
Distributions to unitholders		211		98

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale High Growth				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	1,010	0.40	1,018
- 31 December	1.40	3,517	1.00	2,535
- 31 March	0.30	744	0.30	761
- 30 June	3.39	8,202	1.42	3,594
Distributions to unitholders		13,473		7,908

Sanlam Wholesale Managed Risk Multi-Index High Growth				
Period ended:	1/07/2015 - 30/06/2016		12/03/2015 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	1.30	315	-	-
- 31 March	0.60	179	-	-
- 30 June	3.76	4,992	6.02	612
Distributions to unitholders		5,486		612

Colonial First State Wholesale Index Australian Bond				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	313	0.90	248
- 31 December	1.10	392	1.20	337
- 31 March	1.10	407	1.10	359
- 30 June	1.89	746	2.33	782
Distributions to unitholders		1,858		1,726

Aspect Wholesale Diversified Futures				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	9.10	2,725	5.10	1,119
- 31 March	-	-	-	-
- 30 June	1.37	451	15.69	3,856
Distributions to unitholders		3,176		4,975

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Developing Companies				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	24	0.50	25
- 31 December	0.80	82	0.90	49
- 31 March	1.60	221	-	-
- 30 June	9.28	1,899	0.71	40
Distributions to unitholders		2,226		114

Colonial First State Wholesale Future Leaders				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	39	0.30	62
- 31 December	1.00	196	0.70	148
- 31 March	0.70	141	0.60	120
- 30 June	3.50	705	1.45	289
Distributions to unitholders		1,081		619

Colonial First State Wholesale Index Global Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.70	577	0.70	512
- 31 March	-	-	-	-
- 30 June	10.74	7,654	1.83	1,430
Distributions to unitholders		8,231		1,942

Colonial First State Wholesale Index Property Securities				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.80	938	0.70	788
- 31 March	-	-	-	-
- 30 June	1.92	2,438	1.30	1,462
Distributions to unitholders		3,376		2,250

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

5. FINANCIAL ASSETS HELD FOR TRADING

(a) Fair Value Measurements

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

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 2016

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				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	944,458	-	944,458	-
Total Assets Held for Trading	944,458	-	944,458	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	846,642	-	846,642	-
Total Assets Held for Trading	846,642	-	846,642	-

FirstChoice Wholesale Conservative				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	3,511,412	-	3,511,412	-
Total Assets Held for Trading	3,511,412	-	3,511,412	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	3,371,328	-	3,371,328	-
Total Assets Held for Trading	3,371,328	-	3,371,328	-

FirstChoice Wholesale Diversified				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	164,269	-	164,269	-
Total Assets Held for Trading	164,269	-	164,269	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	8,570	-	8,570	-
Total Assets Held for Trading	8,570	-	8,570	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Moderate				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	8,319,203	-	8,319,203	-
Total Assets Held for Trading	8,319,203	-	8,319,203	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	8,826,148	-	8,826,148	-
Total Assets Held for Trading	8,826,148	-	8,826,148	-

FirstChoice Wholesale Balanced				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,024,767	-	1,024,767	-
Total Assets Held for Trading	1,024,767	-	1,024,767	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,008,214	-	1,008,214	-
Total Assets Held for Trading	1,008,214	-	1,008,214	-

FirstChoice Wholesale Growth				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	4,848,523	-	4,848,523	-
Total Assets Held for Trading	4,848,523	-	4,848,523	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	5,102,434	-	5,102,434	-
Total Assets Held for Trading	5,102,434	-	5,102,434	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale High Growth				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	873,835	-	873,835	-
Total Assets Held for Trading	873,835	-	873,835	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	876,038	-	876,038	-
Total Assets Held for Trading	876,038	-	876,038	-

FirstChoice Wholesale Geared Growth Plus				
30/06/2016	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	5,439,322	-	5,439,322	-
Total Assets Held for Trading	5,439,322	-	5,439,322	-
30/06/2015	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	5,959,117	-	5,959,117	-
Total Assets Held for Trading	5,959,117	-	5,959,117	-

FirstChoice Wholesale Fixed Interest				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	6,041,189	-	6,041,189	-
Total Assets Held for Trading	6,041,189	-	6,041,189	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	6,563,162	-	6,563,162	-
Total Assets Held for Trading	6,563,162	-	6,563,162	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Alternatives				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	112,930	-	112,930	-
Total Assets Held for Trading	112,930	-	112,930	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	9,016	-	9,016	-
Total Assets Held for Trading	9,016	-	9,016	-

FirstChoice Wholesale Lower Volatility Australian Share				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	175,847	-	175,847	-
Total Assets Held for Trading	175,847	-	175,847	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	200,743	-	200,743	-
Total Assets Held for Trading	200,743	-	200,743	-

FirstChoice Wholesale Australian Share				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	5,242,796	-	5,242,796	-
Total Assets Held for Trading	5,242,796	-	5,242,796	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	5,665,787	-	5,665,787	-
Total Assets Held for Trading	5,665,787	-	5,665,787	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Australian Small Companies				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	346,567	-	346,567	-
Total Assets Held for Trading	346,567	-	346,567	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	326,626	-	326,626	-
Total Assets Held for Trading	326,626	-	326,626	-

FirstChoice Wholesale Global Share				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	4,355,696	-	4,355,696	-
Total Assets Held for Trading	4,355,696	-	4,355,696	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	4,394,952	-	4,394,952	-
Total Assets Held for Trading	4,394,952	-	4,394,952	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Global Share - Hedged				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	1,542,563	-	1,542,563	-
Derivatives	43,642	-	43,642	-
Total Assets Held for Trading	1,586,205	-	1,586,205	-
Financial Liabilities Held for Trading:				
Derivatives	(24,490)	-	(24,490)	-
Total Liabilities Held for Trading	(24,490)	-	(24,490)	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	1,401,938	-	1,401,938	-
Derivatives	7,894	-	7,894	-
Total Assets Held for Trading	1,409,832	-	1,409,832	-
Financial Liabilities Held for Trading:				
Derivatives	(16,070)	-	(16,070)	-
Total Liabilities Held for Trading	(16,070)	-	(16,070)	-

FirstChoice Wholesale Asian Share				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	138,724	-	138,724	-
Total Assets Held for Trading	138,724	-	138,724	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	170,104	-	170,104	-
Total Assets Held for Trading	170,104	-	170,104	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Emerging Markets				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	652,682	-	652,682	-
Total Assets Held for Trading	652,682	-	652,682	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	644,439	-	644,439	-
Total Assets Held for Trading	644,439	-	644,439	-

FirstChoice Wholesale Property Securities				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	399,216	-	399,216	-
Total Assets Held for Trading	399,216	-	399,216	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	555,263	-	555,263	-
Total Assets Held for Trading	555,263	-	555,263	-

FirstChoice Wholesale Global Property Securities				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,103,581	-	1,103,581	-
Total Assets Held for Trading	1,103,581	-	1,103,581	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,007,852	-	1,007,852	-
Total Assets Held for Trading	1,007,852	-	1,007,852	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Global Infrastructure Securities				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,240,754	-	1,240,754	-
Total Assets Held for Trading	1,240,754	-	1,240,754	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,127,150	-	1,127,150	-
Total Assets Held for Trading	1,127,150	-	1,127,150	-

FirstChoice Wholesale Geared Australian Share				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	14,848	-	14,848	-
Total Assets Held for Trading	14,848	-	14,848	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	11,596	-	11,596	-
Total Assets Held for Trading	11,596	-	11,596	-

FirstChoice Wholesale Multi-Index Conservative				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,860,756	-	1,860,756	-
Total Assets Held for Trading	1,860,756	-	1,860,756	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,712,913	-	1,712,913	-
Total Assets Held for Trading	1,712,913	-	1,712,913	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Multi-Index Diversified				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,065,781	-	1,065,781	-
Total Assets Held for Trading	1,065,781	-	1,065,781	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	927,041	-	927,041	-
Total Assets Held for Trading	927,041	-	927,041	-

FirstChoice Wholesale Multi-Index Moderate				
30/06/2016	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	7,622,315	-	7,622,315	-
Total Assets Held for Trading	7,622,315	-	7,622,315	-
30/06/2015	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	93,377	-	93,377	-
Total Assets Held for Trading	93,377	-	93,377	-

FirstChoice Wholesale Multi-Index Balanced				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	2,399,637	-	2,399,637	-
Total Assets Held for Trading	2,399,637	-	2,399,637	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	2,455,664	-	2,455,664	-
Total Assets Held for Trading	2,455,664	-	2,455,664	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Multi-Index High Growth				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	99,436	-	99,436	-
Total Assets Held for Trading	99,436	-	99,436	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	60,880	-	60,880	-
Total Assets Held for Trading	60,880	-	60,880	-

Colonial First State Wholesale Conservative				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,021,537	-	1,021,537	-
Total Assets Held for Trading	1,021,537	-	1,021,537	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,082,637	-	1,082,637	-
Total Assets Held for Trading	1,082,637	-	1,082,637	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Perpetual Wholesale Conservative Growth				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	12,823	12,823	-	-
Debt Securities	14,112	-	14,112	-
Managed Investment Schemes	240,620	-	240,620	-
Derivatives	463	139	324	-
Total Assets Held for Trading	268,018	12,962	255,056	-
Financial Liabilities Held for Trading:				
Derivatives	(436)	(96)	(340)	-
Total Liabilities Held for Trading	(436)	(96)	(340)	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	15,401	15,401	-	-
Debt Securities	27,525	-	27,525	-
Managed Investment Schemes	238,602	-	238,602	-
Derivatives	410	284	126	-
Total Assets Held for Trading	281,938	15,685	266,253	-
Financial Liabilities Held for Trading:				
Derivatives	(1,087)	(498)	(589)	-
Total Liabilities Held for Trading	(1,087)	(498)	(589)	-

Colonial First State Wholesale Balanced				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	855,301	-	855,301	-
Total Assets Held for Trading	855,301	-	855,301	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	905,361	-	905,361	-
Total Assets Held for Trading	905,361	-	905,361	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Perpetual Wholesale Diversified Growth				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	12,814	12,814	-	-
Debt Securities	5,546	-	5,546	-
Managed Investment Schemes	105,008	-	105,008	-
Derivatives	443	95	348	-
Total Assets Held for Trading	123,811	12,909	110,902	-
Financial Liabilities Held for Trading:				
Derivatives	(414)	(72)	(342)	-
Total Liabilities Held for Trading	(414)	(72)	(342)	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	10,271	10,271	-	-
Debt Securities	12,361	-	12,361	-
Managed Investment Schemes	114,088	-	114,088	-
Derivatives	139	12	127	-
Total Assets Held for Trading	136,859	10,283	126,576	-
Financial Liabilities Held for Trading:				
Derivatives	(1,281)	(289)	(992)	-
Total Liabilities Held for Trading	(1,281)	(289)	(992)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

BT Wholesale Active Balanced				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	202,436	-	202,436	-
Derivatives	6	6	-	-
Total Assets Held for Trading	202,442	6	202,436	-
Financial Liabilities Held for Trading:				
Derivatives	(2)	(2)	-	-
Total Liabilities Held for Trading	(2)	(2)	-	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	202,660	-	202,660	-
Derivatives	-	-	-	-
Total Assets Held for Trading	202,660	-	202,660	-
Financial Liabilities Held for Trading:				
Derivatives	-	-	-	-
Total Liabilities Held for Trading	-	-	-	-

Colonial First State Wholesale Diversified				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	1,746,238	-	1,746,238	-
Total Assets Held for Trading	1,746,238	-	1,746,238	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	1,865,355	-	1,865,355	-
Total Assets Held for Trading	1,865,355	-	1,865,355	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Perpetual Wholesale Balanced Growth				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	55,983	55,983	-	-
Debt Securities	16,161	-	16,161	-
Managed Investment Schemes	323,312	-	323,312	-
Derivatives	2,238	229	2,009	-
Total Assets Held for Trading	397,694	56,212	341,482	-
Financial Liabilities Held for Trading:				
Derivatives	(1,747)	(58)	(1,689)	-
Total Liabilities Held for Trading	(1,747)	(58)	(1,689)	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	58,042	58,042	-	-
Debt Securities	33,250	-	33,250	-
Managed Investment Schemes	372,426	-	372,426	-
Derivatives	607	4	603	-
Total Assets Held for Trading	464,325	58,046	406,279	-
Financial Liabilities Held for Trading:				
Derivatives	(4,416)	(775)	(3,641)	-
Total Liabilities Held for Trading	(4,416)	(775)	(3,641)	-

Colonial First State Wholesale Multi-Asset Real Return				
30/06/2016	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Managed Investment Schemes	2,183,607	-	2,183,607	-
Total Assets Held for Trading	2,183,607	-	2,183,607	-
30/06/2015	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Managed Investment Schemes	1,507,184	-	1,507,184	-
Total Assets Held for Trading	1,507,184	-	1,507,184	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Schroder Wholesale Real Return				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	15,558	-	15,558	-
Total Assets Held for Trading	15,558	-	15,558	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	9,120	-	9,120	-
Total Assets Held for Trading	9,120	-	9,120	-

Colonial First State Wholesale High Growth				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	325,781	-	325,781	-
Total Assets Held for Trading	325,781	-	325,781	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	332,965	-	332,965	-
Total Assets Held for Trading	332,965	-	332,965	-

Sanlam Wholesale Managed Risk Multi-Index High Growth				
30/06/2016	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	116,394	-	116,394	-
Total Assets Held for Trading	116,394	-	116,394	-
30/06/2015	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	9,763	-	9,763	-
Total Assets Held for Trading	9,763	-	9,763	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Index Australian Bond				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	41,719	-	41,719	-
Total Assets Held for Trading	41,719	-	41,719	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	34,983	-	34,983	-
Total Assets Held for Trading	34,983	-	34,983	-

Aspect Wholesale Diversified Futures				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	38,236	-	38,236	-
Total Assets Held for Trading	38,236	-	38,236	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	29,559	-	29,559	-
Total Assets Held for Trading	29,559	-	29,559	-

Colonial First State Wholesale Developing Companies				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	25,579	-	25,579	-
Total Assets Held for Trading	25,579	-	25,579	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	5,827	-	5,827	-
Total Assets Held for Trading	5,827	-	5,827	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Future Leaders				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	21,541	-	21,541	-
Total Assets Held for Trading	21,541	-	21,541	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	20,145	-	20,145	-
Total Assets Held for Trading	20,145	-	20,145	-

Colonial First State Wholesale Index Global Share				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	103,076	-	103,076	-
Total Assets Held for Trading	103,076	-	103,076	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	116,417	-	116,417	-
Total Assets Held for Trading	116,417	-	116,417	-

Colonial First State Wholesale Index Property Securities				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	91,389	-	91,389	-
Total Assets Held for Trading	91,389	-	91,389	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	67,627	-	67,627	-
Total Assets Held for Trading	67,627	-	67,627	-

(d) Transfers between Levels

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

FirstChoice Wholesale Defensive				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	835,794	857,251	648,737	666,892
Applications	181,176	187,279	227,898	241,221
Redemptions	(119,457)	(123,105)	(80,487)	(84,677)
Units issued upon reinvestment of distributions	37,419	38,224	39,646	41,090
Change in net assets attributable to unitholders from operations		(8,544)		(7,275)
Closing Balance	934,932	951,105	835,794	857,251

FirstChoice Wholesale Conservative				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	3,138,807	3,395,159	2,842,912	2,987,332
Applications	345,672	375,328	439,880	479,748
Redemptions	(303,993)	(328,652)	(235,022)	(255,062)
Units issued upon reinvestment of distributions	95,484	102,968	91,037	98,610
Change in net assets attributable to unitholders from operations		(10,080)		84,531
Closing Balance	3,275,970	3,534,723	3,138,807	3,395,159

FirstChoice Wholesale Diversified				
	1/07/2015 - 30/06/2016		12/03/2015 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	8,986	8,611	-	-
Applications	174,636	166,896	9,246	9,204
Redemptions	(12,902)	(12,247)	(487)	(487)
Units issued upon reinvestment of distributions	5,713	5,386	227	218
Change in net assets attributable to unitholders from operations		(2,685)		(324)
Closing Balance	176,433	165,961	8,986	8,611

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

FirstChoice Wholesale Moderate				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	7,814,803	8,867,996	8,112,538	8,720,065
Applications	218,190	245,763	350,722	399,553
Redemptions	(808,987)	(908,820)	(894,942)	(1,013,561)
Units issued upon reinvestment of distributions	259,837	289,710	246,485	278,168
Change in net assets attributable to unitholders from operations		(146,554)		483,771
Closing Balance	7,483,843	8,348,095	7,814,803	8,867,996

FirstChoice Wholesale Balanced				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	721,816	1,015,214	619,963	846,641
Applications	84,674	117,830	124,650	179,926
Redemptions	(82,426)	(114,101)	(65,026)	(93,906)
Units issued upon reinvestment of distributions	39,846	54,110	42,229	59,974
Change in net assets attributable to unitholders from operations		(41,262)		22,579
Closing Balance	763,910	1,031,791	721,816	1,015,214

FirstChoice Wholesale Growth				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	4,406,220	5,139,410	4,615,744	5,024,578
Applications	154,860	177,069	165,034	191,335
Redemptions	(416,957)	(477,213)	(501,881)	(578,764)
Units issued upon reinvestment of distributions	215,541	242,220	127,323	146,593
Change in net assets attributable to unitholders from operations		(205,346)		355,668
Closing Balance	4,359,664	4,876,140	4,406,220	5,139,410

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

FirstChoice Wholesale High Growth				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	765,485	882,610	750,169	795,315
Applications	78,676	87,889	79,652	90,741
Redemptions	(76,417)	(84,916)	(80,834)	(91,413)
Units issued upon reinvestment of distributions	23,500	25,947	16,498	18,515
Change in net assets attributable to unitholders from operations		(34,024)		69,452
Closing Balance	791,244	877,506	765,485	882,610

FirstChoice Wholesale Geared Growth Plus				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	6,555,013	5,964,948	4,876,869	4,670,441
Applications	1,808,580	1,508,724	2,562,577	2,769,150
Redemptions	(2,010,114)	(1,663,747)	(1,962,473)	(2,138,033)
Units issued upon reinvestment of distributions	1,541,196	1,106,818	1,078,040	985,868
Change in net assets attributable to unitholders from operations		(1,467,343)		(322,478)
Closing Balance	7,894,675	5,449,400	6,555,013	5,964,948

FirstChoice Wholesale Fixed Interest				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	6,531,286	6,595,912	6,701,645	6,804,896
Applications	201,088	207,616	461,558	487,532
Redemptions	(1,130,316)	(1,170,814)	(997,136)	(1,041,768)
Units issued upon reinvestment of distributions	365,261	373,457	365,219	375,388
Change in net assets attributable to unitholders from operations		69,875		(30,136)
Closing Balance	5,967,319	6,076,046	6,531,286	6,595,912

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	8,869	9,035	336	332
Applications	98,358	103,495	8,791	9,169
Redemptions	(705)	(742)	(419)	(437)
Units issued upon reinvestment of distributions	1,103	1,160	161	164
Change in net assets attributable to unitholders from operations		936		(193)
Closing Balance	107,625	113,884	8,869	9,035

FirstChoice Wholesale Lower Volatility Australian Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	166,090	202,369	195,455	235,178
Applications	2,372	2,864	2,564	3,191
Redemptions	(25,174)	(30,296)	(36,758)	(45,336)
Units issued upon reinvestment of distributions	6,251	7,429	4,829	5,766
Change in net assets attributable to unitholders from operations		(4,359)		3,570
Closing Balance	149,539	178,007	166,090	202,369

FirstChoice Wholesale Australian Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	4,820,390	5,684,440	4,679,956	5,622,243
Applications	335,603	375,471	213,353	257,059
Redemptions	(565,517)	(634,500)	(405,300)	(513,586)
Units issued upon reinvestment of distributions	314,891	341,066	332,381	397,793
Change in net assets attributable to unitholders from operations		(494,835)		(79,069)
Closing Balance	4,905,367	5,271,642	4,820,390	5,684,440

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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 Small Companies				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	213,698	329,040	227,719	343,975
Applications	11,379	19,012	12,211	19,409
Redemptions	(29,337)	(48,254)	(31,934)	(50,483)
Units issued upon reinvestment of distributions	5,994	10,232	5,702	8,538
Change in net assets attributable to unitholders from operations		39,598		7,601
Closing Balance	201,734	349,628	213,698	329,040

FirstChoice Wholesale Global Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	4,070,558	4,413,581	4,619,121	4,077,307
Applications	442,860	455,639	86,234	82,542
Redemptions	(260,660)	(286,447)	(703,153)	(716,780)
Units issued upon reinvestment of distributions	107,230	108,434	68,356	72,719
Change in net assets attributable to unitholders from operations		(306,297)		897,793
Closing Balance	4,359,988	4,384,910	4,070,558	4,413,581

FirstChoice Wholesale Global Share - Hedged				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,031,739	1,406,543	1,060,211	1,299,214
Applications	239,120	300,785	39,696	50,477
Redemptions	(39,401)	(51,871)	(68,168)	(90,936)
Units issued upon reinvestment of distributions	11,291	14,256	-	-
Change in net assets attributable to unitholders from operations		(102,920)		147,788
Closing Balance	1,242,749	1,566,793	1,031,739	1,406,543

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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

FirstChoice Wholesale Asian Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	123,937	170,791	134,413	159,174
Applications	10,445	13,445	6,866	9,662
Redemptions	(24,952)	(31,063)	(27,306)	(37,209)
Units issued upon reinvestment of distributions	27,781	28,907	9,964	13,741
Change in net assets attributable to unitholders from operations		(43,692)		25,423
Closing Balance	137,211	138,388	123,937	170,791

FirstChoice Wholesale Emerging Markets				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	702,211	650,177	646,338	521,242
Applications	85,748	72,803	65,857	59,484
Redemptions	(25,730)	(21,400)	(14,793)	(13,046)
Units issued upon reinvestment of distributions	9,474	7,954	4,809	4,251
Change in net assets attributable to unitholders from operations		(53,435)		78,246
Closing Balance	771,703	656,099	702,211	650,177

FirstChoice Wholesale Property Securities				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	887,227	558,670	1,421,282	770,074
Applications	26,408	18,249	29,545	18,387
Redemptions	(398,437)	(286,142)	(593,469)	(376,817)
Units issued upon reinvestment of distributions	29,632	20,857	29,869	18,274
Change in net assets attributable to unitholders from operations		91,156		128,752
Closing Balance	544,830	402,790	887,227	558,670

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	928,212	1,014,265	1,029,221	1,019,711
Applications	71,843	83,717	19,308	21,514
Redemptions	(90,829)	(104,473)	(134,546)	(145,421)
Units issued upon reinvestment of distributions	26,467	31,122	14,229	15,509
Change in net assets attributable to unitholders from operations		82,821		102,952
Closing Balance	935,693	1,107,452	928,212	1,014,265

FirstChoice Wholesale Global Infrastructure Securities				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,014,505	1,133,282	893,348	1,095,584
Applications	117,824	134,105	38,294	49,922
Redemptions	(77,733)	(87,486)	(87,157)	(113,138)
Units issued upon reinvestment of distributions	84,507	92,455	170,020	191,135
Change in net assets attributable to unitholders from operations		(25,513)		(90,221)
Closing Balance	1,139,103	1,246,843	1,014,505	1,133,282

FirstChoice Wholesale Geared Australian Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	24,173	11,636	18,850	9,109
Applications	16,354	7,091	11,079	5,831
Redemptions	(4,476)	(1,879)	(6,637)	(3,600)
Units issued upon reinvestment of distributions	2,754	1,060	881	426
Change in net assets attributable to unitholders from operations		(3,007)		(130)
Closing Balance	38,805	14,901	24,173	11,636

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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 Conservative				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,808,230	1,729,140	1,336,327	1,269,338
Applications	265,379	253,783	478,584	466,157
Redemptions	(177,333)	(168,650)	(81,739)	(80,010)
Units issued upon reinvestment of distributions	113,157	105,937	75,058	72,236
Change in net assets attributable to unitholders from operations		(45,634)		1,419
Closing Balance	2,009,433	1,874,576	1,808,230	1,729,140

FirstChoice Wholesale Multi-Index Diversified				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	904,589	937,439	627,124	626,353
Applications	190,416	196,449	304,815	317,397
Redemptions	(92,662)	(95,082)	(49,362)	(51,355)
Units issued upon reinvestment of distributions	34,537	35,353	22,012	22,632
Change in net assets attributable to unitholders from operations		(1,825)		22,412
Closing Balance	1,036,880	1,072,334	904,589	937,439

FirstChoice Wholesale Multi-Index Moderate				
	1/07/2015 - 30/06/2016		12/03/2015 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	99,556	93,684	-	-
Applications	8,554,942	7,997,835	111,037	110,018
Redemptions	(697,565)	(645,952)	(15,046)	(14,828)
Units issued upon reinvestment of distributions	421,128	383,834	3,565	3,360
Change in net assets attributable to unitholders from operations		(193,750)		(4,866)
Closing Balance	8,378,061	7,635,651	99,556	93,684

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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 Balanced				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	2,353,698	2,469,727	2,112,762	2,216,749
Applications	184,684	190,121	291,173	318,614
Redemptions	(294,207)	(300,794)	(213,946)	(235,344)
Units issued upon reinvestment of distributions	214,708	212,204	163,709	173,583
Change in net assets attributable to unitholders from operations		(156,431)		(3,875)
Closing Balance	2,458,883	2,414,827	2,353,698	2,469,727

FirstChoice Wholesale Multi-Index High Growth				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	57,173	61,402	16,826	18,025
Applications	41,537	42,962	40,378	46,569
Redemptions	(5,834)	(5,951)	(4,135)	(4,713)
Units issued upon reinvestment of distributions	7,926	7,842	4,104	4,419
Change in net assets attributable to unitholders from operations		(6,434)		(2,898)
Closing Balance	100,802	99,821	57,173	61,402

Colonial First State Wholesale Conservative				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	933,391	1,088,410	980,479	1,115,049
Applications	52,754	61,804	72,881	85,679
Redemptions	(133,522)	(156,073)	(150,149)	(176,140)
Units issued upon reinvestment of distributions	22,566	26,261	30,180	35,270
Change in net assets attributable to unitholders from operations		2,666		28,552
Closing Balance	875,189	1,023,068	933,391	1,088,410

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

Perpetual Wholesale Conservative Growth				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	263,275	286,444	252,892	272,513
Applications	27,720	30,289	34,808	38,422
Redemptions	(37,806)	(41,167)	(32,351)	(35,729)
Units issued upon reinvestment of distributions	8,509	9,189	7,926	8,657
Change in net assets attributable to unitholders from operations		(2,653)		2,581
Closing Balance	261,698	282,102	263,275	286,444

Colonial First State Wholesale Balanced				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	785,661	909,809	847,567	949,604
Applications	31,844	36,893	41,804	48,978
Redemptions	(99,825)	(114,480)	(127,123)	(148,386)
Units issued upon reinvestment of distributions	18,743	21,465	23,413	27,094
Change in net assets attributable to unitholders from operations		3,894		32,519
Closing Balance	736,423	857,581	785,661	909,809

Perpetual Wholesale Diversified Growth				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	128,963	143,061	134,910	146,366
Applications	10,060	11,157	12,055	13,616
Redemptions	(18,337)	(20,254)	(22,844)	(25,679)
Units issued upon reinvestment of distributions	2,253	2,465	4,842	5,366
Change in net assets attributable to unitholders from operations		(1,952)		3,392
Closing Balance	122,939	134,477	128,963	143,061

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

BT Wholesale Active Balanced				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	168,234	215,603	162,141	206,438
Applications	17,418	22,307	12,954	17,727
Redemptions	(23,424)	(29,687)	(24,281)	(32,712)
Units issued upon reinvestment of distributions	15,084	18,399	17,420	22,948
Change in net assets attributable to unitholders from operations		(14,411)		1,202
Closing Balance	177,312	212,211	168,234	215,603

Colonial First State Wholesale Diversified				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,134,412	1,875,168	1,233,384	1,927,887
Applications	23,899	39,367	28,470	46,926
Redemptions	(135,933)	(222,312)	(158,200)	(259,018)
Units issued upon reinvestment of distributions	31,086	50,867	30,758	50,000
Change in net assets attributable to unitholders from operations		7,823		109,373
Closing Balance	1,053,464	1,750,913	1,134,412	1,875,168

Perpetual Wholesale Balanced Growth				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	429,361	478,458	426,875	467,976
Applications	23,962	26,619	31,054	35,343
Redemptions	(53,059)	(58,507)	(49,823)	(56,906)
Units issued upon reinvestment of distributions	9,433	10,284	21,255	23,673
Change in net assets attributable to unitholders from operations		(10,381)		8,372
Closing Balance	409,697	446,473	429,361	478,458

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	1,496,114	1,512,073	49,694	49,749
Applications	1,272,089	1,281,489	1,434,652	1,524,621
Redemptions	(579,274)	(563,752)	(31,875)	(33,314)
Units issued upon reinvestment of distributions	328	329	43,643	44,397
Change in net assets attributable to unitholders from operations		(41,202)		(73,380)
Closing Balance	2,189,257	2,188,937	1,496,114	1,512,073

Schroder Wholesale Real Return				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	8,947	9,137	627	614
Applications	7,272	7,434	8,733	8,966
Redemptions	(1,070)	(1,092)	(491)	(504)
Units issued upon reinvestment of distributions	167	170	78	79
Change in net assets attributable to unitholders from operations		(78)		(18)
Closing Balance	15,316	15,571	8,947	9,137

Colonial First State Wholesale High Growth				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	255,720	334,518	257,209	312,561
Applications	11,962	15,634	19,542	25,292
Redemptions	(29,711)	(38,556)	(26,909)	(34,693)
Units issued upon reinvestment of distributions	9,886	12,839	5,878	7,514
Change in net assets attributable to unitholders from operations		2,154		23,844
Closing Balance	247,857	326,589	255,720	334,518

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

Sanlam Wholesale Managed Risk Multi-Index High Growth				
	1/07/2015 - 30/06/2016		12/03/2015 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	10,842	9,801	-	-
Applications	133,004	116,477	10,166	10,165
Redemptions	(11,452)	(10,205)	-	-
Units issued upon reinvestment of distributions	5,751	4,864	676	612
Change in net assets attributable to unitholders from operations		(4,380)		(976)
Closing Balance	138,145	116,557	10,842	9,801

Colonial First State Wholesale Index Australian Bond				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	34,143	35,080	27,910	28,720
Applications	11,812	12,332	11,979	12,701
Redemptions	(7,386)	(7,701)	(7,097)	(7,447)
Units issued upon reinvestment of distributions	1,480	1,532	1,351	1,406
Change in net assets attributable to unitholders from operations		558		(300)
Closing Balance	40,049	41,801	34,143	35,080

Aspect Wholesale Diversified Futures				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	27,273	29,693	21,379	22,422
Applications	11,882	14,310	8,963	11,384
Redemptions	(8,058)	(9,601)	(6,450)	(8,055)
Units issued upon reinvestment of distributions	2,086	2,486	3,381	3,799
Change in net assets attributable to unitholders from operations		1,426		143
Closing Balance	33,183	38,314	27,273	29,693

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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 Developing Companies				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	5,603	5,868	4,440	4,578
Applications	17,630	21,648	2,290	2,417
Redemptions	(2,924)	(3,532)	(1,214)	(1,274)
Units issued upon reinvestment of distributions	948	1,136	87	89
Change in net assets attributable to unitholders from operations		305		58
Closing Balance	21,257	25,425	5,603	5,868

Colonial First State Wholesale Future Leaders				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,129	20,192	20,115	20,980
Applications	2,690	2,863	2,724	2,888
Redemptions	(2,911)	(3,055)	(3,128)	(3,309)
Units issued upon reinvestment of distributions	698	738	418	427
Change in net assets attributable to unitholders from operations		856		(794)
Closing Balance	20,606	21,594	20,129	20,192

Colonial First State Wholesale Index Global Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	78,767	116,607	72,336	87,617
Applications	16,489	24,740	15,886	22,028
Redemptions	(24,245)	(36,160)	(10,340)	(14,065)
Units issued upon reinvestment of distributions	4,368	6,022	885	1,276
Change in net assets attributable to unitholders from operations		(7,963)		19,751
Closing Balance	75,379	103,246	78,767	116,607

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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 Property Securities				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	114,074	67,788	111,174	56,967
Applications	30,806	20,145	22,922	13,340
Redemptions	(18,911)	(12,240)	(22,501)	(13,253)
Units issued upon reinvestment of distributions	3,293	2,233	2,479	1,447
Change in net assets attributable to unitholders from operations		13,685		9,287
Closing Balance	129,262	91,611	114,074	67,788

(b) Capital Risk Management

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	30,703	34,706
Proceeds from sale of financial instruments held for trading	130,618	166,673
Payments for purchase of financial instruments held for trading	(194,436)	(314,193)
Changes in fair value of financial instruments held for trading	5,104	(4,455)
Distribution or Dividend income reinvested	(39,100)	(33,104)
Change in receivables and other assets	(14)	(4)
Change in payables and other liabilities	(36)	83
Net Cash From/(Used In) Operating Activities	(67,161)	(150,294)

FirstChoice Wholesale Conservative		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	95,006	185,083
Proceeds from sale of financial instruments held for trading	397,967	367,395
Payments for purchase of financial instruments held for trading	(433,574)	(574,787)
Changes in fair value of financial instruments held for trading	38,445	(50,920)
Distribution or Dividend income reinvested	(142,923)	(143,440)
Change in receivables and other assets	(29)	35
Change in payables and other liabilities	(141)	80
Net Cash From/(Used In) Operating Activities	(45,249)	(216,554)

FirstChoice Wholesale Diversified		
	1/07/2015 - 30/06/2016 \$'000	12/03/2015 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	2,776	(102)
Proceeds from sale of financial instruments held for trading	5,030	-
Payments for purchase of financial instruments held for trading	(157,864)	(8,669)
Changes in fair value of financial instruments held for trading	2,732	319
Distribution or Dividend income reinvested	(5,597)	(219)
Change in receivables and other assets	12	(18)
Change in payables and other liabilities	(6)	20
Net Cash From/(Used In) Operating Activities	(152,917)	(8,669)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	145,925	764,337
Proceeds from sale of financial instruments held for trading	1,520,436	1,347,042
Payments for purchase of financial instruments held for trading	(865,700)	(750,446)
Changes in fair value of financial instruments held for trading	219,105	(334,837)
Distribution or Dividend income reinvested	(366,895)	(429,943)
Change in receivables and other assets	(22)	36
Change in payables and other liabilities	(38)	79
Net Cash From/(Used In) Operating Activities	652,811	596,268

FirstChoice Wholesale Balanced		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	13,706	83,372
Proceeds from sale of financial instruments held for trading	96,512	80,872
Payments for purchase of financial instruments held for trading	(99,400)	(165,754)
Changes in fair value of financial instruments held for trading	31,505	(35,909)
Distribution or Dividend income reinvested	(45,171)	(47,311)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	15	(11)
Change in payables and other liabilities	(19)	15
Net Cash From/(Used In) Operating Activities	(2,852)	(84,726)

FirstChoice Wholesale Growth		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	39,087	503,433
Proceeds from sale of financial instruments held for trading	702,028	669,808
Payments for purchase of financial instruments held for trading	(411,680)	(282,916)
Changes in fair value of financial instruments held for trading	178,830	(253,964)
Distribution or Dividend income reinvested	(215,266)	(247,314)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(62)	(61)
Change in payables and other liabilities	34	(1)
Net Cash From/(Used In) Operating Activities	292,971	388,985

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale High Growth		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(7,868)	88,109
Proceeds from sale of financial instruments held for trading	40,910	36,600
Payments for purchase of financial instruments held for trading	(46,900)	(34,450)
Changes in fair value of financial instruments held for trading	45,326	(45,055)
Distribution or Dividend income reinvested	(37,134)	(42,705)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(7)	7
Change in payables and other liabilities	7	(7)
Net Cash From/(Used In) Operating Activities	(5,666)	2,499

FirstChoice Wholesale Geared Growth Plus		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(243,510)	729,101
Proceeds from sale of financial instruments held for trading	1,561,000	1,859,000
Payments for purchase of financial instruments held for trading	(1,160,000)	(2,299,000)
Changes in fair value of financial instruments held for trading	805,823	(131,450)
Distribution or Dividend income reinvested	(687,028)	(718,273)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2,462)	817
Change in payables and other liabilities	1,854	989
Net Cash From/(Used In) Operating Activities	275,677	(558,816)

FirstChoice Wholesale Fixed Interest		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	446,376	347,574
Proceeds from sale of financial instruments held for trading	984,580	994,877
Payments for purchase of financial instruments held for trading	(7,000)	(433,500)
Changes in fair value of financial instruments held for trading	(168,982)	(34,407)
Distribution or Dividend income reinvested	(286,626)	(321,250)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(73)	67
Change in payables and other liabilities	74	(20)
Net Cash From/(Used In) Operating Activities	968,349	553,341

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	2,120	(22)
Proceeds from sale of financial instruments held for trading	7,263	545
Payments for purchase of financial instruments held for trading	(109,058)	(9,251)
Changes in fair value of financial instruments held for trading	(1,210)	146
Distribution or Dividend income reinvested	(909)	(124)
Net foreign exchange gain/(loss)	1	-
Change in receivables and other assets	2	(3)
Change in payables and other liabilities	(2)	3
Net Cash From/(Used In) Operating Activities	(101,793)	(8,706)

FirstChoice Wholesale Lower Volatility Australian Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	3,227	9,465
Proceeds from sale of financial instruments held for trading	29,555	45,050
Payments for purchase of financial instruments held for trading	(1,350)	(3,750)
Changes in fair value of financial instruments held for trading	4,549	(2,381)
Distribution or Dividend income reinvested	(7,858)	(7,166)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	32	(28)
Change in payables and other liabilities	(31)	30
Net Cash From/(Used In) Operating Activities	28,124	41,220

FirstChoice Wholesale Australian Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(152,385)	320,550
Proceeds from sale of financial instruments held for trading	466,600	407,705
Payments for purchase of financial instruments held for trading	(198,500)	(165,500)
Changes in fair value of financial instruments held for trading	444,614	49,084
Distribution or Dividend income reinvested	(289,723)	(366,805)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(4)	48
Change in payables and other liabilities	22	(31)
Net Cash From/(Used In) Operating Activities	270,624	245,051

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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 Small Companies		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	50,238	16,461
Proceeds from sale of financial instruments held for trading	55,092	30,750
Payments for purchase of financial instruments held for trading	(24,942)	(500)
Changes in fair value of financial instruments held for trading	(31,882)	10,141
Distribution or Dividend income reinvested	(18,210)	(26,453)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	30	(22)
Change in payables and other liabilities	(30)	30
Net Cash From/(Used In) Operating Activities	30,296	30,407

FirstChoice Wholesale Global Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(197,567)	970,724
Proceeds from sale of financial instruments held for trading	473,000	652,000
Payments for purchase of financial instruments held for trading	(630,000)	(18,500)
Changes in fair value of financial instruments held for trading	480,766	(730,715)
Distribution or Dividend income reinvested	(284,510)	(241,460)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(3)	27
Change in payables and other liabilities	(97)	(10)
Net Cash From/(Used In) Operating Activities	(158,411)	632,066

FirstChoice Wholesale Global Share - Hedged		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(88,635)	147,788
Proceeds from sale of financial instruments held for trading	37,656	82,871
Payments for purchase of financial instruments held for trading	(294,300)	(36,000)
Changes in fair value of financial instruments held for trading	126,649	(124,317)
Distribution or Dividend income reinvested	(37,958)	(23,220)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	16	(5)
Change in payables and other liabilities	10	(8)
Net Cash From/(Used In) Operating Activities	(256,562)	47,109

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(13,728)	39,722
Proceeds from sale of financial instruments held for trading	24,850	28,250
Payments for purchase of financial instruments held for trading	(7,200)	(600)
Changes in fair value of financial instruments held for trading	34,407	(30,415)
Distribution or Dividend income reinvested	(20,677)	(9,300)
Change in receivables and other assets	10	(8)
Change in payables and other liabilities	(8)	8
Net Cash From/(Used In) Operating Activities	17,654	27,657

FirstChoice Wholesale Emerging Markets		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(45,450)	82,510
Proceeds from sale of financial instruments held for trading	7,000	8,800
Payments for purchase of financial instruments held for trading	(58,200)	(49,200)
Changes in fair value of financial instruments held for trading	54,442	(76,392)
Distribution or Dividend income reinvested	(11,485)	(8,454)
Change in receivables and other assets	(11)	(8)
Change in payables and other liabilities	13	37
Net Cash From/(Used In) Operating Activities	(53,691)	(42,707)

FirstChoice Wholesale Property Securities		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	112,508	147,256
Proceeds from sale of financial instruments held for trading	555,675	361,025
Payments for purchase of financial instruments held for trading	(286,500)	-
Changes in fair value of financial instruments held for trading	(79,271)	(128,546)
Distribution or Dividend income reinvested	(33,857)	(19,442)
Change in receivables and other assets	20	(11)
Change in payables and other liabilities	(29)	(4)
Net Cash From/(Used In) Operating Activities	268,546	360,278

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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 Property Securities		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	114,187	118,561
Proceeds from sale of financial instruments held for trading	81,100	132,300
Payments for purchase of financial instruments held for trading	(61,500)	(4,200)
Changes in fair value of financial instruments held for trading	(26,541)	(77,535)
Distribution or Dividend income reinvested	(88,788)	(42,198)
Change in receivables and other assets	31	(17)
Change in payables and other liabilities	11	(5)
Net Cash From/(Used In) Operating Activities	18,500	126,906

FirstChoice Wholesale Global Infrastructure Securities		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	67,915	102,723
Proceeds from sale of financial instruments held for trading	59,000	71,000
Payments for purchase of financial instruments held for trading	(102,500)	(5,400)
Changes in fair value of financial instruments held for trading	23,648	77,053
Distribution or Dividend income reinvested	(93,752)	(181,950)
Change in receivables and other assets	(20)	21
Change in payables and other liabilities	35	1
Net Cash From/(Used In) Operating Activities	(45,674)	63,448

FirstChoice Wholesale Geared Australian Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(1,561)	483
Proceeds from sale of financial instruments held for trading	1,892	3,291
Payments for purchase of financial instruments held for trading	(6,420)	(5,082)
Changes in fair value of financial instruments held for trading	2,713	(109)
Distribution or Dividend income reinvested	(1,436)	(610)
Change in receivables and other assets	-	(5)
Change in payables and other liabilities	4	10
Net Cash From/(Used In) Operating Activities	(4,808)	(2,022)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	62,833	75,246
Proceeds from sale of financial instruments held for trading	223,711	5,700
Payments for purchase of financial instruments held for trading	(302,960)	(377,850)
Changes in fair value of financial instruments held for trading	27,073	(3,815)
Distribution or Dividend income reinvested	(95,666)	(76,469)
Net foreign exchange gain/(loss)	(1)	-
Change in receivables and other assets	(33)	(18)
Change in payables and other liabilities	48	95
Net Cash From/(Used In) Operating Activities	(84,995)	(377,111)

FirstChoice Wholesale Multi-Index Diversified		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	33,999	45,291
Proceeds from sale of financial instruments held for trading	116,135	2,755
Payments for purchase of financial instruments held for trading	(218,250)	(262,240)
Changes in fair value of financial instruments held for trading	31,142	984
Distribution or Dividend income reinvested	(67,768)	(48,387)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(25)	(5)
Change in payables and other liabilities	40	56
Net Cash From/(Used In) Operating Activities	(104,727)	(261,546)

FirstChoice Wholesale Multi-Index Moderate		
	1/07/2015 - 30/06/2016 \$	12/03/2015 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	198,863	(1,506)
Proceeds from sale of financial instruments held for trading	550,812	14,828
Payments for purchase of financial instruments held for trading	(7,919,162)	(63,594)
Changes in fair value of financial instruments held for trading	211,128	5,041
Distribution or Dividend income reinvested	(417,810)	(3,558)
Net foreign exchange gain/(loss)	110	-
Change in receivables and other assets	(312)	-
Change in payables and other liabilities	1,345	15
Net Cash From/(Used In) Operating Activities	(7,375,026)	(48,774)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	61,347	173,811
Proceeds from sale of financial instruments held for trading	312,291	72,709
Payments for purchase of financial instruments held for trading	(189,550)	(144,150)
Changes in fair value of financial instruments held for trading	120,136	(18,775)
Distribution or Dividend income reinvested	(186,851)	(160,410)
Change in receivables and other assets	(34)	24
Change in payables and other liabilities	20	9
Net Cash From/(Used In) Operating Activities	117,359	(76,782)

FirstChoice Wholesale Multi-Index High Growth		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	1,524	1,595
Proceeds from sale of financial instruments held for trading	300	475
Payments for purchase of financial instruments held for trading	(37,165)	(41,826)
Changes in fair value of financial instruments held for trading	6,433	3,304
Distribution or Dividend income reinvested	(8,124)	(4,973)
Change in receivables and other assets	(4)	(3)
Change in payables and other liabilities	7	9
Net Cash From/(Used In) Operating Activities	(37,029)	(41,419)

Colonial First State Wholesale Conservative		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	32,334	68,198
Proceeds from sale of financial instruments held for trading	147,901	170,350
Payments for purchase of financial instruments held for trading	(53,368)	(75,685)
Changes in fair value of financial instruments held for trading	7,740	(21,932)
Distribution or Dividend income reinvested	(41,173)	(47,407)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(7)	15
Change in payables and other liabilities	(4)	(11)
Net Cash From/(Used In) Operating Activities	93,423	93,528

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

7. CASH AND CASH EQUIVALENTS (continued)

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

Perpetual Wholesale Conservative Growth		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	6,670	11,375
Proceeds from sale of financial instruments held for trading	62,931	83,113
Payments for purchase of financial instruments held for trading	(42,986)	(89,923)
Changes in fair value of financial instruments held for trading	1,377	6,225
Distribution or Dividend income reinvested	(9,785)	(16,503)
Net foreign exchange gain/(loss)	53	(817)
Change in receivables and other assets	116	(151)
Change in payables and other liabilities	11	9
Net Cash From/(Used In) Operating Activities	18,387	(6,672)

Colonial First State Wholesale Balanced		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	29,114	64,132
Proceeds from sale of financial instruments held for trading	148,400	185,350
Payments for purchase of financial instruments held for trading	(68,559)	(81,485)
Changes in fair value of financial instruments held for trading	14,141	(17,198)
Distribution or Dividend income reinvested	(43,923)	(47,654)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(3)	11
Change in payables and other liabilities	(4)	(13)
Net Cash From/(Used In) Operating Activities	79,166	103,143

Perpetual Wholesale Diversified Growth		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	557	8,843
Proceeds from sale of financial instruments held for trading	57,929	71,085
Payments for purchase of financial instruments held for trading	(43,636)	(54,396)
Changes in fair value of financial instruments held for trading	1,951	2,636
Distribution or Dividend income reinvested	(4,667)	(10,150)
Net foreign exchange gain/(loss)	39	(710)
Change in receivables and other assets	80	(102)
Change in payables and other liabilities	8	9
Net Cash From/(Used In) Operating Activities	12,261	17,215

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	4,250	24,409
Proceeds from sale of financial instruments held for trading	20,061	26,709
Payments for purchase of financial instruments held for trading	(15,281)	(7,467)
Changes in fair value of financial instruments held for trading	10,508	(6,532)
Distribution or Dividend income reinvested	(15,008)	(18,152)
Net foreign exchange gain/(loss)	(61)	(27)
Change in receivables and other assets	(1)	1
Change in payables and other liabilities	(1)	-
Net Cash From/(Used In) Operating Activities	4,467	18,941

Colonial First State Wholesale Diversified		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	64,046	164,699
Proceeds from sale of financial instruments held for trading	812,659	424,000
Payments for purchase of financial instruments held for trading	(628,403)	(204,432)
Changes in fair value of financial instruments held for trading	45,554	(37,957)
Distribution or Dividend income reinvested	(110,693)	(127,850)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(9)	24
Change in payables and other liabilities	(24)	(11)
Net Cash From/(Used In) Operating Activities	183,130	218,473

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

7. CASH AND CASH EQUIVALENTS (continued)

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

Perpetual Wholesale Balanced Growth		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	12	32,252
Proceeds from sale of financial instruments held for trading	201,864	207,846
Payments for purchase of financial instruments held for trading	(135,938)	(184,061)
Changes in fair value of financial instruments held for trading	7,112	8,551
Distribution or Dividend income reinvested	(13,632)	(36,584)
Net foreign exchange gain/(loss)	80	(1,748)
Change in receivables and other assets	420	(497)
Change in payables and other liabilities	-	80
Net Cash From/(Used In) Operating Activities	59,918	25,839

Colonial First State Wholesale Multi-Asset Real Return		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(40,764)	(6,848)
Proceeds from sale of financial instruments held for trading	562,462	29,821
Payments for purchase of financial instruments held for trading	(1,275,072)	(1,493,272)
Changes in fair value of financial instruments held for trading	36,608	71,859
Distribution or Dividend income reinvested	(421)	(65,977)
Net foreign exchange gain/(loss)	3	-
Change in receivables and other assets	(67)	(47)
Change in payables and other liabilities	238	157
Net Cash From/(Used In) Operating Activities	(717,013)	(1,464,307)

Schroder Wholesale Real Return		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	133	80
Proceeds from sale of financial instruments held for trading	583	211
Payments for purchase of financial instruments held for trading	(6,809)	(8,609)
Changes in fair value of financial instruments held for trading	64	12
Distribution or Dividend income reinvested	(277)	(120)
Change in receivables and other assets	58	(59)
Change in payables and other liabilities	(55)	63
Net Cash From/(Used In) Operating Activities	(6,303)	(8,422)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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 High Growth		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	15,627	31,752
Proceeds from sale of financial instruments held for trading	49,890	19,650
Payments for purchase of financial instruments held for trading	(27,063)	(9,657)
Changes in fair value of financial instruments held for trading	12,889	(11,359)
Distribution or Dividend income reinvested	(28,533)	(20,425)
Change in receivables and other assets	8	(5)
Change in payables and other liabilities	(9)	11
Net Cash From/(Used In) Operating Activities	22,809	9,967

Sanlam Wholesale Managed Risk Multi-Index High Growth		
	1/07/2015 - 30/06/2016 \$	12/03/2015 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	1,106	(364)
Proceeds from sale of financial instruments held for trading	347	-
Payments for purchase of financial instruments held for trading	(105,815)	(10,124)
Changes in fair value of financial instruments held for trading	4,382	969
Distribution or Dividend income reinvested	(5,545)	(608)
Net foreign exchange gain/(loss)	1	-
Change in receivables and other assets	(2)	-
Change in payables and other liabilities	15	1
Net Cash From/(Used In) Operating Activities	(105,511)	(10,126)

Colonial First State Wholesale Index Australian Bond		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	2,416	1,426
Proceeds from sale of financial instruments held for trading	3,720	3,830
Payments for purchase of financial instruments held for trading	(8,005)	(8,720)
Changes in fair value of financial instruments held for trading	(683)	150
Distribution or Dividend income reinvested	(1,769)	(1,605)
Change in receivables and other assets	5	(4)
Change in payables and other liabilities	(3)	4
Net Cash From/(Used In) Operating Activities	(4,319)	(4,919)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

7. CASH AND CASH EQUIVALENTS (continued)

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

Aspect Wholesale Diversified Futures		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	4,602	5,118
Proceeds from sale of financial instruments held for trading	4,670	5,096
Payments for purchase of financial instruments held for trading	(8,710)	(7,175)
Changes in fair value of financial instruments held for trading	(1,418)	(144)
Distribution or Dividend income reinvested	(3,218)	(5,001)
Change in receivables and other assets	(1)	(1)
Change in payables and other liabilities	-	2
Net Cash From/(Used In) Operating Activities	(4,075)	(2,105)

Colonial First State Wholesale Developing Companies		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	2,531	172
Proceeds from sale of financial instruments held for trading	2,738	1,033
Payments for purchase of financial instruments held for trading	(20,093)	(2,226)
Changes in fair value of financial instruments held for trading	(309)	(58)
Distribution or Dividend income reinvested	(2,089)	(58)
Change in receivables and other assets	(6)	(12)
Change in payables and other liabilities	(6)	10
Net Cash From/(Used In) Operating Activities	(17,234)	(1,139)

Colonial First State Wholesale Future Leaders		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	1,937	(175)
Proceeds from sale of financial instruments held for trading	2,210	2,204
Payments for purchase of financial instruments held for trading	(1,820)	(1,755)
Changes in fair value of financial instruments held for trading	(414)	1,781
Distribution or Dividend income reinvested	(1,371)	(1,448)
Change in receivables and other assets	49	(51)
Change in payables and other liabilities	(50)	50
Net Cash From/(Used In) Operating Activities	541	606

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	268	21,693
Proceeds from sale of financial instruments held for trading	26,960	6,890
Payments for purchase of financial instruments held for trading	(13,360)	(14,160)
Changes in fair value of financial instruments held for trading	1,385	(19,752)
Distribution or Dividend income reinvested	(1,644)	(1,934)
Change in receivables and other assets	42	(43)
Change in payables and other liabilities	(42)	43
Net Cash From/(Used In) Operating Activities	13,609	(7,263)

Colonial First State Wholesale Index Property Securities		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	17,061	11,537
Proceeds from sale of financial instruments held for trading	4,615	7,350
Payments for purchase of financial instruments held for trading	(11,320)	(6,220)
Changes in fair value of financial instruments held for trading	(13,517)	(9,276)
Distribution or Dividend income reinvested	(3,540)	(2,258)
Change in receivables and other assets	2	(2)
Change in payables and other liabilities	(2)	3
Net Cash From/(Used In) Operating Activities	(6,701)	1,134

7. CASH AND CASH EQUIVALENTS (continued)

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

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

(c) Terms and Conditions on Cash

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

7. CASH AND CASH EQUIVALENTS (continued)

(d) Derivative Cash Accounts

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

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

Name of Fund:	30/06/2016 \$'000	30/06/2015 \$'000
FirstChoice Wholesale Multi-Index Diversified	62	62
Perpetual Wholesale Conservative Growth	631	2,388
Perpetual Wholesale Diversified Growth	380	932
BT Wholesale Active Balanced	2,491	3,536
Perpetual Wholesale Balanced Growth	666	2,394

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

Name of Director	Date of Appointment or Resignation
Andrew Morgan	Appointed on 4 February 2015.
Anne Ward	Appointed on 1 January 2013.
Linda Elkins	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Elizabeth Lewin	Appointed on 27 October 2015.
Michael Venter	Resigned on 4 February 2015.

(ii) Compensation of Key Management Personnel

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

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

(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 2016

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:	Period Ended 30/06/2016 Management Fees %	Period Ended 30/06/2015 Management Fees %
FirstChoice Wholesale Defensive	0.85	0.85
FirstChoice Wholesale Conservative	0.90	0.90
FirstChoice Wholesale Diversified	0.93	0.93
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 Alternatives	1.50	1.50
FirstChoice Wholesale Lower Volatility Australian Share	1.10	1.10
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 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 Geared Australian Share *	1.00	1.00
FirstChoice Wholesale Multi-Index Conservative	0.60	0.60
FirstChoice Wholesale Multi-Index Diversified	0.64	0.64
FirstChoice Wholesale Multi-Index Moderate	0.66	0.66
FirstChoice Wholesale Multi-Index Balanced	0.68	0.68
FirstChoice Wholesale Multi-Index High Growth	0.75	0.75
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
Perpetual Wholesale Balanced Growth	1.20	1.20
Colonial First State Wholesale Multi-Asset Real Return	1.10	1.10
Schroder Wholesale Real Return	1.20	1.20
Colonial First State Wholesale High Growth	1.15	1.15
Sanlam Wholesale Managed Risk Multi-Index High Growth	0.95	0.95
Colonial First State Wholesale Index Australian Bond	0.40	0.40
Aspect Wholesale Diversified Futures	1.70	1.70
Colonial First State Wholesale Developing Companies	1.30	1.30
Colonial First State Wholesale Future Leaders	1.30	1.30
Colonial First State Wholesale Index Global Share	0.50	0.50
Colonial First State Wholesale Index Property Securities	0.40	0.40

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2016 \$	Period Ended 30/06/2015 \$
FirstChoice Wholesale Defensive	3,371,051	2,938,087
FirstChoice Wholesale Conservative	9,714,603	9,574,525
FirstChoice Wholesale Diversified	105,611	1,098
FirstChoice Wholesale Moderate	2,268,565	1,090,772
FirstChoice Wholesale Balanced	24,676	(61,432)
FirstChoice Wholesale Growth	(2,387,249)	(1,794,798)
FirstChoice Wholesale High Growth	(269,748)	(291,963)
FirstChoice Wholesale Geared Growth Plus	125,062	120,879
FirstChoice Wholesale Fixed Interest	9,686,800	8,829,196
FirstChoice Wholesale Alternatives	(723)	(295)
FirstChoice Wholesale Lower Volatility Australian Share	93,120	97,691
FirstChoice Wholesale Australian Share	(2,167,033)	(2,307,613)
FirstChoice Wholesale Australian Small Companies	(121,990)	(111,693)
FirstChoice Wholesale Global Share	1,626,437	1,779,251
FirstChoice Wholesale Global Share - Hedged	105,655	(51,891)
FirstChoice Wholesale Asian Share	1,808	3,756
FirstChoice Wholesale Emerging Markets	2,557,216	2,390,897
FirstChoice Wholesale Property Securities	650,412	770,885
FirstChoice Wholesale Global Property Securities	1,204,681	1,244,124
FirstChoice Wholesale Global Infrastructure Securities	2,272,558	2,272,485
FirstChoice Wholesale Geared Australian Share	285,374	236,277
FirstChoice Wholesale Multi-Index Conservative	5,894,297	5,209,403
FirstChoice Wholesale Multi-Index Diversified	2,709,901	2,206,954
FirstChoice Wholesale Multi-Index Moderate	7,552	17
FirstChoice Wholesale Multi-Index Balanced	5,518,841	5,561,700
FirstChoice Wholesale Multi-Index High Growth	175,174	80,818
Colonial First State Wholesale Conservative	1,293,799	1,365,376
Perpetual Wholesale Conservative Growth	1,346,557	1,331,924
Colonial First State Wholesale Balanced	898,065	984,111
Perpetual Wholesale Diversified Growth	609,580	565,924
BT Wholesale Active Balanced	514,222	478,650
Colonial First State Wholesale Diversified	1,705,035	1,791,973
Perpetual Wholesale Balanced Growth	1,755,533	1,449,166
Colonial First State Wholesale Multi-Asset Real Return	4,627	827
Schroder Wholesale Real Return	80,993	28,137
Colonial First State Wholesale High Growth	187,733	202,030
Sanlam Wholesale Managed Risk Multi-Index High Growth	46	2
Colonial First State Wholesale Index Australian Bond	37,469	31,482
Aspect Wholesale Diversified Futures	38,172	28,615
Colonial First State Wholesale Developing Companies	(132,768)	(54,698)
Colonial First State Wholesale Future Leaders	(150,640)	(155,446)
Colonial First State Wholesale Index Global Share	3,229	1,733
Colonial First State Wholesale Index Property Securities	808	146

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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:	Period Ended 30/06/2016 \$	Period Ended 30/06/2015 \$
FirstChoice Wholesale Defensive	278,659	314,507
FirstChoice Wholesale Conservative	760,704	901,888
FirstChoice Wholesale Diversified	14,304	18,971
FirstChoice Wholesale Moderate	186,254	224,279
FirstChoice Wholesale Balanced	(552)	(11,231)
FirstChoice Wholesale Growth	(241,807)	(179,114)
FirstChoice Wholesale High Growth	(25,166)	(7,145)
FirstChoice Wholesale Geared Growth Plus	10,981	9,127
FirstChoice Wholesale Fixed Interest	840,253	766,080
FirstChoice Wholesale Alternatives	(694)	3,392
FirstChoice Wholesale Lower Volatility Australian Share	8,974	40,431
FirstChoice Wholesale Australian Share	(174,998)	(160,627)
FirstChoice Wholesale Australian Small Companies	(10,025)	33,425
FirstChoice Wholesale Global Share	59,243	156,316
FirstChoice Wholesale Global Share - Hedged	26,252	16,482
FirstChoice Wholesale Asian Share	604	8,952
FirstChoice Wholesale Emerging Markets	240,397	227,678
FirstChoice Wholesale Property Securities	36,567	65,354
FirstChoice Wholesale Global Property Securities	114,180	103,561
FirstChoice Wholesale Global Infrastructure Securities	226,439	191,877
FirstChoice Wholesale Geared Australian Share	30,020	26,456
FirstChoice Wholesale Multi-Index Conservative	537,819	489,457
FirstChoice Wholesale Multi-Index Diversified	253,828	213,673
FirstChoice Wholesale Multi-Index Moderate	1,250	14
FirstChoice Wholesale Multi-Index Balanced	493,497	473,032
FirstChoice Wholesale Multi-Index High Growth	19,460	12,791
Colonial First State Wholesale Conservative	110,861	114,694
Perpetual Wholesale Conservative Growth	126,601	115,561
Colonial First State Wholesale Balanced	75,794	79,307
Perpetual Wholesale Diversified Growth	59,477	52,364
BT Wholesale Active Balanced	40,416	41,638
Colonial First State Wholesale Diversified	139,460	163,342
Perpetual Wholesale Balanced Growth	178,423	178,358
Colonial First State Wholesale Multi-Asset Real Return	399	133
Schroder Wholesale Real Return	8,478	63,322
Colonial First State Wholesale High Growth	18,989	27,678
Sanlam Wholesale Managed Risk Multi-Index High Growth	16	1
Colonial First State Wholesale Index Australian Bond	3,664	6,377
Aspect Wholesale Diversified Futures	3,654	3,853
Colonial First State Wholesale Developing Companies	(21,166)	11,100
Colonial First State Wholesale Future Leaders	(13,955)	53,957
Colonial First State Wholesale Index Global Share	921	43,307
Colonial First State Wholesale Index Property Securities	304	2,779

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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) for the Funds. The amount recharged is based on the lower of the expenses paid or 0.02% of the net assets of the Funds. The amount recharged is disclosed under "Expenses Recharged" in the "Statements of Comprehensive Income".

(e) Bank and Deposit Accounts

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

(f) Units Held by Related Parties

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

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

Name of Fund:	30/06/2016 Number of Units No.'000	30/06/2015 Number of Units No.'000
FirstChoice Wholesale Defensive	786,751	724,443
FirstChoice Wholesale Conservative	2,825,238	2,741,639
FirstChoice Wholesale Diversified	150,468	8,352
FirstChoice Wholesale Moderate	7,067,633	7,414,643
FirstChoice Wholesale Balanced	720,000	683,483
FirstChoice Wholesale Growth	4,179,961	4,243,035
FirstChoice Wholesale High Growth	754,359	731,637
FirstChoice Wholesale Fixed Interest	5,801,946	6,374,123
FirstChoice Wholesale Alternatives	97,465	7,741
FirstChoice Wholesale Lower Volatility Australian Share	135,231	149,626
FirstChoice Wholesale Australian Share	4,816,041	4,726,018
FirstChoice Wholesale Australian Small Companies	175,016	186,271
FirstChoice Wholesale Global Share	4,314,202	4,023,878
FirstChoice Wholesale Global Share - Hedged	1,234,016	1,021,973
FirstChoice Wholesale Asian Share	119,904	108,312
FirstChoice Wholesale Emerging Markets	757,463	694,113
FirstChoice Wholesale Property Securities	465,874	808,628
FirstChoice Wholesale Global Property Securities	916,896	909,567
FirstChoice Wholesale Global Infrastructure Securities	1,098,961	980,565

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(f) Units Held by Related Parties (continued)

Name of Fund:	30/06/2016 Number of Units No.'000	30/06/2015 Number of Units No.'000
FirstChoice Wholesale Multi-Index Conservative	1,811,306	1,639,171
FirstChoice Wholesale Multi-Index Diversified	966,199	849,987
FirstChoice Wholesale Multi-Index Moderate ^	-	10,371
FirstChoice Wholesale Multi-Index Balanced	2,298,414	2,198,517
FirstChoice Wholesale Multi-Index High Growth	93,240	52,543
Colonial First State Wholesale Conservative	750,364	803,010
Perpetual Wholesale Conservative Growth	241,748	242,248
Colonial First State Wholesale Balanced	665,211	712,063
Perpetual Wholesale Diversified Growth	112,592	119,910
BT Wholesale Active Balanced	166,934	160,534
Colonial First State Wholesale Diversified	828,177	885,180
Perpetual Wholesale Balanced Growth	391,973	414,075
Colonial First State Wholesale Multi-Asset Real Return ^	-	-
Schroder Wholesale Real Return	-	-
Colonial First State Wholesale High Growth	215,250	221,203
Sanlam Wholesale Managed Risk Multi-Index High Growth ^	-	10,665
Colonial First State Wholesale Index Australian Bond	-	-
Aspect Wholesale Diversified Futures	-	-
Colonial First State Wholesale Developing Companies	-	-
Colonial First State Wholesale Future Leaders	-	-
Colonial First State Wholesale Index Global Share	6,650	15,805
Colonial First State Wholesale Index Property Securities	-	-

^ Amounts are rounded to nearest unit.

(g) Related Party Transactions

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

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

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

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

Units held in:

Commonwealth Multi Manager Cash Fund

- 2016	377,775	377,851	7.49	41,995	3,990	9,805
- 2015	339,770	339,974	8.67	128,098	18,978	8,300

Colonial First State Investment Fund 8

- 2016	95,713	94,861	16.44	95,713	-	1,625
- 2015	-	-	-	-	-	-

Commonwealth Multi-Manager Australian Share Fund

- 2016	42,081	45,225	0.86	21,491	459	2,317
- 2015	21,049	24,821	0.44	4,638	791	1,655

Commonwealth Multi-Manager Global Shares Fund

- 2016	37,555	37,769	0.86	9,300	-	931
- 2015	28,255	30,637	0.69	9,232	511	478

Commonwealth Global Share Fund 15

- 2016	7,430	9,367	0.60	1,421	-	85
- 2015	6,009	8,191	0.58	6,009	-	-

Commonwealth Multi-Manager Fixed Interest Fund

- 2016	372,787	379,385	6.25	49,051	12,949	22,950
- 2015	336,685	339,850	5.15	82,691	73,304	19,788

Colonial First State Investment Fund 2

- 2016	-	-	-	5,147	88,849	701
- 2015	83,702	84,397	32.18	83,702	-	1,532

Commonwealth Australian Share Fund 26

- 2016	-	-	-	3,442	17,320	673
- 2015	13,878	16,519	0.59	4,126	-	975

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Defensive (continued)

Commonwealth Multi Manager Emerging Markets Fund

- 2016	-	-	-	771	3,205	12
- 2015	2,434	2,253	0.35	2,434	-	12

Commonwealth Specialist Fund 20

- 2016	-	-	-	-	-	-
- 2015	-	-	-	507	33,795	-

Commonwealth Multi-Manager Property Securities Fund

- 2016	-	-	-	-	-	-
- 2015	-	-	-	961	26,626	253

Commonwealth Emerging Markets Fund 6

- 2016	-	-	-	-	-	-
- 2015	-	-	-	73	2,113	72

Commonwealth Global Share Fund 26

- 2016	-	-	-	-	-	-
- 2015	-	-	-	16,076	16,076	40

Commonwealth Global Share Fund 22

- 2016	-	-	-	-	-	-
- 2015	-	-	-	-	213	-

FirstChoice Wholesale Conservative

Units held in:

Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2016	150,854	141,893	12.85	3,737	-	1,952
- 2015	147,117	132,994	12.19	50,470	-	4,205

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Conservative (continued)

Commonwealth Multi Manager Cash Fund

- 2016	1,158,280	1,158,512	22.97	60,864	90,790	31,941
- 2015	1,188,206	1,188,919	30.31	236,267	85,401	34,290

Colonial First State Investment Fund 8

- 2016	241,675	239,524	41.51	241,675	-	3,303
- 2015	-	-	-	-	-	-

Commonwealth Multi-Manager Australian Share Fund

- 2016	337,472	362,681	6.88	84,685	4,466	21,577
- 2015	257,253	303,353	5.34	30,831	10,101	20,906

Commonwealth Multi Manager Emerging Markets Fund

- 2016	49,819	42,346	6.46	7,262	7,852	539
- 2015	50,409	46,658	7.18	13,544	-	280

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2016	81,489	89,198	7.15	7,524	1,299	6,745
- 2015	75,264	84,078	7.42	12,703	1,980	14,280

Commonwealth Multi Manager Global Property Securities Fund

- 2016	77,102	91,251	8.24	5,370	2,554	2,597
- 2015	74,286	81,173	8.00	2,019	4,878	1,241

Commonwealth Multi-Manager Global Shares Fund

- 2016	203,461	204,620	4.67	25,178	4,365	5,068
- 2015	182,648	198,045	4.49	3,040	9,225	3,237

Commonwealth Global Share Fund 15

- 2016	95,638	120,571	7.70	25,800	-	1,099
- 2015	69,838	95,204	6.77	5,325	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Conservative (continued)

Commonwealth Multi-Manager Fixed Interest Fund

- 2016	1,042,366	1,060,816	17.47	78,511	40,019	64,302
- 2015	1,003,874	1,013,310	15.37	131,723	153,759	58,922

Colonial First State Investment Fund 2

- 2016	-	-	-	7,272	169,948	1,349
- 2015	162,676	164,026	62.53	162,676	-	1,115

Commonwealth Australian Share Fund 26

- 2016	-	-	-	9,145	62,551	2,450
- 2015	53,406	63,569	2.27	18,416	-	3,767

Commonwealth Multi-Manager Property Securities Fund

- 2016	-	-	-	-	-	-
- 2015	-	-	-	953	59,394	576

Commonwealth Emerging Markets Fund 6

- 2016	-	-	-	-	-	-
- 2015	-	-	-	547	11,613	536

Commonwealth Global Share Fund 26

- 2016	-	-	-	-	-	-
- 2015	-	-	-	34,151	34,151	85

Commonwealth Global Share Fund 23

- 2016	-	-	-	-	-	-
- 2015	-	-	-	-	3,877	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Diversified

Units held in:

Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2016	10,443	9,823	0.89	9,906	39	81
- 2015	576	520	0.05	576	-	12

Commonwealth Multi Manager Cash Fund

- 2016	31,723	31,729	0.63	30,498	474	510
- 2015	1,699	1,700	0.04	1,699	-	5

Colonial First State Investment Fund 8

- 2016	8,142	8,070	1.40	8,142	-	105
- 2015	-	-	-	-	-	-

Commonwealth Multi-Manager Australian Share Fund

- 2016	27,825	29,903	0.57	26,843	386	1,471
- 2015	1,368	1,613	0.03	1,368	-	59

Commonwealth Multi Manager Emerging Markets Fund

- 2016	3,827	3,253	0.50	3,655	14	33
- 2015	186	173	0.03	186	-	1

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2016	6,211	6,798	0.55	5,929	21	476
- 2015	303	338	0.03	303	-	55

Commonwealth Multi Manager Global Property Securities Fund

- 2016	5,705	6,752	0.61	5,415	21	179
- 2015	311	340	0.03	311	-	3

Commonwealth Multi-Manager Global Shares Fund

- 2016	17,544	17,644	0.40	16,773	57	423
- 2015	828	897	0.02	828	-	12

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Commonwealth Global Share Fund 15

- 2016	7,364	9,284	0.59	7,103	20	85
- 2015	281	383	0.03	281	-	-

Commonwealth Multi-Manager Fixed Interest Fund

- 2016	40,299	41,013	0.68	38,589	438	2,215
- 2015	2,148	2,168	0.03	2,148	-	69

Colonial First State Investment Fund 2

- 2016	-	-	-	3,032	3,464	20
- 2015	432	436	0.17	432	-	3

FirstChoice Wholesale Moderate

Units held in:

Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2016	542,825	510,581	46.26	7,911	33,578	7,355
- 2015	568,492	513,916	47.12	110,518	-	17,085

Commonwealth Multi Manager Cash Fund

- 2016	957,220	957,411	18.98	230,029	137,469	23,005
- 2015	864,660	865,179	22.06	412,434	53,840	17,031

Colonial First State Investment Fund 8

- 2016	236,673	234,567	40.65	236,673	-	1,037
- 2015	-	-	-	-	-	-

Commonwealth Multi-Manager Australian Share Fund

- 2016	1,748,243	1,878,836	35.64	209,707	226,351	124,285
- 2015	1,764,887	2,081,155	36.61	190,335	136,285	146,508

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Moderate (continued)

Commonwealth Multi Manager Emerging Markets Fund

- 2016	243,900	207,315	31.61	8,906	1,125	2,537
- 2015	236,119	218,552	33.63	18,785	-	1,428

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2016	349,976	383,084	30.72	58,547	25,936	28,649
- 2015	317,365	354,529	31.28	53,657	30,340	60,326

Commonwealth Multi Manager Global Property Securities Fund

- 2016	327,196	387,236	34.97	39,549	31,212	10,912
- 2015	318,859	348,417	34.35	4,923	46,942	5,366

Commonwealth Multi-Manager Global Shares Fund

- 2016	1,036,422	1,042,329	23.77	59,655	50,331	25,956
- 2015	1,027,098	1,113,682	25.23	17,363	215,150	18,465

Commonwealth Global Share Fund 15

- 2016	481,498	607,025	38.74	102,158	14,995	5,535
- 2015	394,335	537,558	38.22	5,675	24,994	-

Commonwealth Multi-Manager Property Securities Fund

- 2016	-	-	0.00	2,346	147,010	1,552
- 2015	144,664	91,095	16.31	6,373	200,359	3,887

Commonwealth Multi-Manager Fixed Interest Fund

- 2016	2,074,107	2,110,819	34.76	133,000	735,795	136,014
- 2015	2,676,902	2,702,064	40.99	225,572	479,438	158,382

Commonwealth Global Share Fund 27

- 2016	-	-	-	82,461	82,461	59
- 2015	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Moderate (continued)

Commonwealth Emerging Markets Fund 6

- 2016	-	-	-	-	-	-
- 2015	-	-	-	1,271	35,602	1,242

Commonwealth Global Share Fund 26

- 2016	-	-	-	-	-	-
- 2015	-	-	-	89,441	89,441	223

Commonwealth Global Share Fund 23

- 2016	-	-	-	-	-	-
- 2015	-	-	-	-	14,373	-

Commonwealth Global Share Fund 22

- 2016	-	-	-	-	-	-
- 2015	-	-	-	-	131	-

FirstChoice Wholesale Balanced

Units held in:

Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2016	77,324	72,731	6.59	3,302	2,684	1,030
- 2015	76,706	69,342	6.36	20,419	-	2,282

Commonwealth Multi Manager Cash Fund

- 2016	78,671	78,687	1.56	15,980	17,253	2,110
- 2015	79,944	79,992	2.04	40,417	1,996	1,519

Commonwealth Multi-Manager Australian Share Fund

- 2016	237,102	254,813	4.83	37,963	22,704	16,592
- 2015	221,843	261,597	4.60	43,054	3,827	17,763

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Balanced (continued)

Commonwealth Multi Manager Emerging Markets Fund

- 2016	37,746	32,084	4.89	3,294	4,885	412
- 2015	39,337	36,410	5.60	7,132	-	240

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2016	53,371	58,420	4.69	9,303	-	4,352
- 2015	44,068	49,229	4.34	9,094	-	8,353

Commonwealth Multi Manager Global Property Securities Fund

- 2016	49,791	58,928	5.32	5,581	-	1,656
- 2015	44,210	48,308	4.76	1,606	1,009	731

Commonwealth Multi-Manager Global Shares Fund

- 2016	139,558	140,353	3.20	15,243	3,981	3,483
- 2015	128,296	139,112	3.15	10,438	9,133	2,268

Commonwealth Global Share Fund 15

- 2016	73,203	92,287	5.89	16,520	-	841
- 2015	56,683	77,271	5.49	11,280	980	-

Commonwealth Small Companies Fund 10

- 2016	10,648	10,757	1.80	1,364	1,029	801
- 2015	10,313	9,388	1.76	2,312	-	659

Commonwealth Multi-Manager Property Securities Fund

- 2016	-	-	0.00	293	17,820	194
- 2015	17,527	11,037	1.98	705	15,329	431

Commonwealth Multi-Manager Fixed Interest Fund

- 2016	221,782	225,708	3.72	14,367	17,005	13,690
- 2015	224,420	226,529	3.44	45,082	29,087	12,909

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Balanced (continued)

Commonwealth Global Share Fund 27

- 2016	-	-	-	11,058	11,058	8
- 2015	-	-	-	-	-	-

Commonwealth Emerging Markets Fund 6

- 2016	-	-	-	-	-	-
- 2015	-	-	-	133	4,438	131

Commonwealth Global Share Fund 26

- 2016	-	-	-	-	-	-
- 2015	-	-	-	10,036	10,036	25

Commonwealth Global Share Fund 23

- 2016	-	-	-	-	-	-
- 2015	-	-	-	-	5,576	-

Commonwealth Global Share Fund 22

- 2016	-	-	-	-	-	-
- 2015	-	-	-	-	115	-

FirstChoice Wholesale Growth

Units held in:

Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2016	392,067	368,778	33.41	5,701	27,268	5,300
- 2015	413,634	373,925	34.28	92,870	-	12,294

Commonwealth Multi Manager Cash Fund

- 2016	125,252	125,277	2.48	72,949	87,245	3,475
- 2015	139,548	139,632	3.56	41,183	46,875	4,287

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Growth (continued)

Commonwealth Multi-Manager Australian Share Fund

- 2016	1,305,164	1,402,660	26.61	137,401	152,039	92,636
- 2015	1,319,802	1,556,310	27.38	138,135	86,797	109,283

Commonwealth Multi Manager Emerging Markets Fund

- 2016	205,057	174,298	26.57	8,437	2,372	2,142
- 2015	198,992	184,187	28.34	11,795	-	1,220

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2016	275,001	301,017	24.14	60,474	14,602	22,268
- 2015	229,129	255,960	22.59	38,749	23,635	43,566

Commonwealth Multi Manager Global Property Securities Fund

- 2016	235,104	278,245	25.13	24,935	22,525	7,852
- 2015	232,694	254,264	25.07	3,598	30,518	3,922

Commonwealth Multi-Manager Global Shares Fund

- 2016	787,146	791,632	18.05	52,510	49,536	19,703
- 2015	784,172	850,278	19.26	13,233	145,965	14,075

Commonwealth Global Share Fund 15

- 2016	402,220	507,079	32.37	84,488	10,476	4,623
- 2015	328,208	447,414	31.81	1,618	11,414	-

Commonwealth Small Companies Fund 10

- 2016	71,989	72,723	12.20	5,592	12,322	5,511
- 2015	78,719	71,658	13.46	5,792	-	5,226

Commonwealth Multi-Manager Property Securities Fund

- 2016	-	-	0.00	1,998	128,448	1,320
- 2015	126,450	79,626	14.25	5,558	174,435	3,389

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Growth (continued)

Commonwealth Multi-Manager Fixed Interest Fund

- 2016	812,433	826,814	13.61	49,280	117,747	50,380
- 2015	880,900	889,181	13.49	74,059	41,616	49,186

Commonwealth Global Share Fund 27

- 2016	-	-	-	76,606	76,606	55
- 2015	-	-	-	-	-	-

Commonwealth Emerging Markets Fund 6

- 2016	-	-	-	-	-	-
- 2015	-	-	-	689	31,198	672

Commonwealth Global Share Fund 26

- 2016	-	-	-	-	-	-
- 2015	-	-	-	77,361	77,361	193

Commonwealth Global Share Fund 23

- 2016	-	-	-	-	-	-
- 2015	-	-	-	-	15,100	-

Commonwealth Global Share Fund 22

- 2016	-	-	-	-	-	-
- 2015	-	-	-	-	127	-

FirstChoice Wholesale High Growth

Units held in:

Commonwealth Multi-Manager Australian Share Fund

- 2016	290,417	312,112	5.92	38,343	14,488	19,720
- 2015	266,562	314,330	5.53	38,510	5,496	21,517

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale High Growth (continued)

Commonwealth Multi Manager Emerging Markets Fund

- 2016	104,176	88,549	13.50	8,901	553	1,073
- 2015	95,828	88,699	13.65	686	3,747	605

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2016	80,565	88,187	7.07	7,020	3,838	6,706
- 2015	77,383	86,445	7.63	13,064	1,158	14,685

Commonwealth Multi Manager Global Property Securities Fund

- 2016	74,821	88,551	8.00	2,157	5,609	2,534
- 2015	78,273	85,529	8.43	3,786	6,797	1,297

Commonwealth Multi-Manager Global Shares Fund

- 2016	128,711	129,445	2.95	11,059	6,315	3,217
- 2015	123,967	134,418	3.05	2,612	13,367	2,204

Commonwealth Global Share Fund 15

- 2016	104,073	131,205	8.37	7,008	800	1,196
- 2015	97,865	133,409	9.49	3,077	2,969	-

Commonwealth Small Companies Fund 10

- 2016	35,425	35,787	6.00	4,339	5,395	2,687
- 2015	36,481	33,209	6.24	4,851	-	2,396

FirstChoice Wholesale Geared Growth Plus ^

Units held in:

Commonwealth Geared Growth Fund

- 2016	5,861,970	5,439,322	8.12	1,881,976	1,548,970	687,028
- 2015	5,528,964	5,959,117	8.54	2,589,298	1,547,548	718,273

^ Amounts and units are rounded to nearest dollar and unit.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Fixed Interest

Units held in:

Commonwealth Fixed Interest Fund 16

- 2016	567,924	539,528	100.00	4,322	81,526	4,114
- 2015	645,128	588,292	100.00	116,289	375,513	60,805

Commonwealth Fixed Interest Fund 17

- 2016	481,346	539,348	100.00	20,888	81,941	23,211
- 2015	542,399	591,106	100.00	117,091	18,396	24,666

Commonwealth Fixed Interest Fund 18

- 2016	697,997	755,163	100.00	25,077	108,845	27,186
- 2015	781,765	822,104	100.00	40,197	17,345	8,505

Commonwealth Fixed Interest Fund 19

- 2016	417,660	452,743	100.00	27,847	66,701	30,489
- 2015	456,514	486,872	100.00	102,037	16,078	48,825

Commonwealth Fixed Interest Fund 22

- 2016	388,995	425,171	100.00	23,485	59,256	18,473
- 2015	424,766	457,771	100.00	61,363	61,898	49,895

Commonwealth Fixed Interest Fund 2

- 2016	876,791	1,001,558	100.00	77,052	150,815	89,009
- 2015	950,554	1,085,438	100.00	41,126	86,110	3,946

Commonwealth International Fixed Interest Fund 11

- 2016	531,781	577,195	100.00	9,989	94,326	10,853
- 2015	616,118	622,403	100.00	44,501	37,565	23,365

Colonial First State Wholesale Indexed Australian Bond Fund

- 2016	1,686,074	1,750,482	54.04	81,079	268,583	83,291
- 2015	1,873,578	1,909,176	57.02	182,417	350,933	101,242

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Units held in:

Commonwealth Specialist Fund 24

- 2016	13,016	11,143	9.52	19,713	7,778	-
- 2015	1,081	901	0.82	1,167	141	-

Commonwealth Specialist Fund 25

- 2016	25,845	22,604	9.28	23,601	45	-
- 2015	2,289	1,811	0.83	2,243	38	-

Commonwealth Specialist Fund 29

- 2016	18,155	16,860	8.92	16,609	19	-
- 2015	1,565	1,355	0.82	1,527	20	-

Commonwealth Specialist Fund 30

- 2016	27,659	28,135	9.16	25,433	53	58
- 2015	2,279	2,310	0.84	2,229	32	-

Commonwealth Specialist Fund 34

- 2016	17,511	16,751	9.46	16,162	17	44
- 2015	1,366	1,356	0.83	1,371	5	8

Commonwealth Specialist Fund 23

- 2016	14,832	17,438	2.34	13,898	223	807
- 2015	1,157	1,284	0.21	1,345	268	116

FirstChoice Wholesale Lower Volatility Australian Share

Units held in:

Commonwealth Australian Boutique Share Fund 1

- 2016	30,374	43,633	100.00	1,178	4,470	1,675
- 2015	33,666	49,967	100.00	1,055	7,566	1,533

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Lower Volatility Australian Share (continued)

Commonwealth Australian Boutique Share Fund 3

- 2016	24,894	34,891	100.00	988	3,533	1,369
- 2015	27,439	40,011	100.00	900	6,588	1,267

Commonwealth Australian Boutique Share Fund 4

- 2016	36,563	32,216	100.00	3,217	8,211	1,538
- 2015	41,557	36,699	100.00	5,785	6,023	1,536

Commonwealth Australian Share Fund 23

- 2016	36,035	35,217	46.80	1,440	5,437	1,378
- 2015	40,032	40,140	45.31	1,498	9,297	1,474

Commonwealth Australian Share Fund 29

- 2016	31,406	29,889	67.59	1,975	5,290	1,898
- 2015	34,721	33,926	100.00	1,404	8,959	1,356

FirstChoice Wholesale Australian Share

Units held in:

Commonwealth Australian Shares Fund 1

- 2016	790,494	938,711	100.00	58,244	29,009	35,769
- 2015	761,259	964,896	100.00	55,676	74,427	64,523

Commonwealth Australian Shares Fund 2

- 2016	892,133	1,072,077	100.00	112,883	26,255	53,177
- 2015	805,505	1,088,802	100.00	58,420	33,300	80,477

Colonial First State Wholesale Australian Share Fund - Core

- 2016	259,907	355,527	30.29	22,059	7,164	23,437
- 2015	245,012	358,329	26.36	34,086	24,043	50,640

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Australian Share (continued)

Commonwealth Australian Share Fund 18

- 2016	814,836	947,735	100.00	75,307	7,263	73,066
- 2015	746,792	970,680	100.00	25,758	67,013	32,697

Commonwealth Australian Share Fund 19

- 2016	857,642	952,583	100.00	48,011	19,538	32,413
- 2015	829,169	960,758	100.00	27,881	56,525	31,917

Commonwealth Australian Share Fund 25

- 2016	639,429	499,970	68.02	103,189	419,699	52,105
- 2015	955,939	844,572	76.58	226,696	-	40,157

Commonwealth Australian Share Fund 27

- 2016	458,364	476,194	100.00	23,715	5,835	19,757
- 2015	440,484	477,749	100.00	58,453	45,063	66,393

FirstChoice Wholesale Australian Small Companies

Units held in:

Commonwealth Small Companies Fund 1

- 2016	32,051	42,881	100.00	4,468	1,303	1,056
- 2015	28,886	36,842	100.00	1,381	-	1,267

Commonwealth Small Companies Fund 2

- 2016	69,374	74,570	100.00	7,229	486	1,877
- 2015	62,631	64,372	100.00	1,348	-	1,392

Commonwealth Small Companies Fund 3

- 2016	35,203	78,541	100.00	8,561	11,296	2,263
- 2015	37,938	67,527	100.00	832	1,054	1,441

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Australian Small Companies (continued)

Commonwealth Small Companies Fund 9

- 2016	74,950	61,025	100.00	978	27,156	409
- 2015	101,128	76,099	100.00	2,822	4,348	2,052

Commonwealth Small Companies Fund 11

- 2016	81,380	89,551	66.01	11,765	7,477	12,604
- 2015	77,092	81,787	66.20	18,813	19,548	20,300

FirstChoice Wholesale Global Share

Units held in:

Commonwealth Global Shares Fund 1

- 2016	750,023	706,072	100.00	203,323	25,166	76,476
- 2015	571,866	657,532	100.00	4,271	73,949	4,765

Commonwealth Global Shares Fund 2

- 2016	626,957	496,675	100.00	15,040	317,036	11,932
- 2015	928,953	810,697	100.00	13,177	104,602	3,054

Commonwealth Global Shares Fund 3

- 2016	749,695	673,376	100.00	161,698	18,074	2,614
- 2015	606,071	594,616	100.00	19,354	113,739	14,275

Commonwealth Global Shares Fund 4

- 2016	934,365	830,557	100.00	204,159	48,016	95,355
- 2015	778,222	728,883	100.00	73,166	88,614	59,414

Commonwealth Global Shares Fund 9

- 2016	282,537	420,924	100.00	35,438	10,326	28,109
- 2015	257,425	417,311	100.00	40,482	64,707	65,755

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Global Share (continued)

Commonwealth Global Share Fund 13

- 2016	471,620	540,901	100.00	201,983	5,647	34,866
- 2015	275,284	368,413	100.00	47,915	48,490	64,254

Commonwealth Global Share Fund 17

- 2016	659,492	687,191	100.00	67,946	84,242	35,159
- 2015	675,788	817,500	100.00	24,966	93,498	29,942

FirstChoice Wholesale Global Share - Hedged

Units held in:

Commonwealth Multi-Manager Global Shares Fund

- 2016	1,533,820	1,542,563	35.18	322,868	81,991	37,958
- 2015	1,292,943	1,401,938	31.76	61,583	210,209	23,220

FirstChoice Wholesale Asian Share

Units held in:

Commonwealth Asian Share Fund 1

- 2016	58,069	62,309	100.00	8,617	11,187	7,457
- 2015	60,639	77,321	100.00	4,629	7,028	5,902

Commonwealth Asian Share Fund 2

- 2016	35,532	34,388	100.00	7,837	4,093	4,401
- 2015	31,788	41,693	100.00	2,279	4,025	2,368

Commonwealth Asian Share Fund 3

- 2016	38,127	42,027	100.00	8,404	5,206	8,819
- 2015	34,929	51,090	100.00	722	10,969	1,030

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Emerging Markets

Units held in:

Commonwealth Emerging Markets Fund 2

- 2016	192,068	164,948	100.00	25,458	3,674	2,893
- 2015	170,284	159,556	100.00	20,828	-	2,076

Commonwealth Emerging Markets Fund 3

- 2016	137,521	130,741	100.00	18,581	-	2,309
- 2015	118,940	131,357	100.00	7,570	4,788	1,382

Commonwealth Emerging Markets Fund 4

- 2016	272,518	196,867	100.00	19,249	5,808	2,233
- 2015	259,077	194,463	100.00	27,252	-	1,787

Commonwealth Emerging Markets Fund 7

- 2016	113,912	160,126	100.00	11,383	-	4,050
- 2015	102,529	159,063	100.00	6,868	2,495	3,210

FirstChoice Wholesale Property Securities

Units held in:

Commonwealth Property Fund 1

- 2016	213,789	199,679	100.00	13,600	147,317	12,054
- 2015	347,506	277,344	100.00	12,652	223,630	9,834

Colonial First State Investment Fund 5

- 2016	187,270	199,537	100.00	307,237	119,967	21,803
- 2015	-	-	-	-	-	-

Colonial First State Wholesale Property Securities Fund

- 2016	-	-	-	-	324,066	-
- 2015	324,066	277,919	34.74	11,740	208,746	9,608

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Global Property Securities

Units held in:

Commonwealth Global Property Securities Fund 1

- 2016	334,927	332,683	100.00	65,531	28,923	49,701
- 2015	298,319	303,122	100.00	31,303	32,257	32,024

Commonwealth Global Property Securities Fund 2

- 2016	539,484	444,373	100.00	69,873	43,635	32,507
- 2015	513,246	400,127	100.00	12,247	62,448	5,652

Colonial First State Wholesale Global Property Securities Fund

- 2016	169,307	326,525	39.08	12,847	6,822	6,580
- 2015	163,282	304,603	36.65	2,474	26,347	4,522

FirstChoice Wholesale Global Infrastructure Securities

Units held in:

Commonwealth Global Infrastructure Fund 3

- 2016	229,877	273,783	100.00	30,265	884	4,696
- 2015	200,496	225,738	100.00	46,664	8,287	52,839

Commonwealth Global Listed Infrastructure Fund 4

- 2016	125,910	136,310	100.00	16,481	3,414	7,141
- 2015	112,843	112,876	99.99	31,259	5,252	31,655

Commonwealth Global Infrastructure Securities Fund 1

- 2016	342,214	380,097	100.00	31,234	23,314	25,031
- 2015	334,294	395,771	100.00	30,597	16,869	35,971

Commonwealth Global Infrastructure Securities Fund 2

- 2016	390,877	450,563	100.00	89,482	22,188	56,883
- 2015	323,583	392,765	100.00	54,273	22,248	61,485

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Geared Australian Share

Units held in:

Commonwealth Geared Australian Boutique Shares Fund

- 2016	35,327	14,848	17.29	17,025	4,197	1,436
- 2015	22,499	11,596	12.73	10,311	5,740	610

FirstChoice Wholesale Multi-Index Conservative

Units held in:

Commonwealth Multi Manager Cash Fund

- 2016	738,670	738,817	14.65	72,600	24,439	19,240
- 2015	690,509	690,923	17.61	187,370	-	18,875

Commonwealth Global Listed Infrastructure Fund 6

- 2016	44,274	58,313	9.35	5,696	1,373	3,780
- 2015	39,951	50,022	9.93	12,832	325	8,563

Commonwealth Emerging Markets Fund 6

- 2016	23,396	17,561	3.93	3,660	-	396
- 2015	19,736	17,247	4.26	6,637	-	3,573

Commonwealth Global Property Securities Fund 4

- 2016	41,098	58,639	9.93	10,508	2,264	12,310
- 2015	32,854	49,715	6.96	8,305	-	5,209

Commonwealth Small Companies Fund 10

- 2016	38,929	39,326	6.60	6,239	3,279	2,920
- 2015	35,969	32,743	6.15	10,225	-	2,361

Commonwealth Global Share Fund 22

- 2016	77,450	90,214	4.08	16,651	-	12,368
- 2015	60,799	86,024	3.35	11,399	-	6,064

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Multi-Index Conservative (continued)

Commonwealth Global Share Fund 23

- 2016	94,266	110,253	8.33	25,159	4,137	9,129
- 2015	73,244	101,018	8.63	16,974	-	5,456

Commonwealth Australian Share Fund 26

- 2016	166,245	185,380	6.09	35,762	10,789	11,199
- 2015	141,272	168,156	6.01	41,486	4,006	10,015

Colonial First State Investment Fund 9

- 2016	164,080	166,410	25.68	164,080	-	-
- 2015	-	-	-	-	-	-

Colonial First State Wholesale Indexed Australian Bond Fund

- 2016	307,429	319,173	9.85	25,103	56,235	15,799
- 2015	338,561	344,993	10.30	89,939	-	15,807

Colonial First State Wholesale Indexed Global Bond Fund

- 2016	55,277	76,670	15.28	9,334	84,563	8,525
- 2015	130,506	172,072	24.96	29,554	-	547

FirstChoice Wholesale Multi-Index Diversified

Units held in:

Commonwealth Multi Manager Cash Fund

- 2016	208,653	208,694	4.14	32,252	10,969	5,297
- 2015	187,370	187,483	4.78	65,199	-	4,807

Commonwealth Global Listed Infrastructure Fund 6

- 2016	37,532	49,434	7.92	4,858	-	3,189
- 2015	32,674	40,912	8.12	12,450	-	6,984

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End No'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No'000	Units Disposed During Period No'000	Distribution Received \$'000
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FirstChoice Wholesale Multi-Index Diversified (continued)

Commonwealth Emerging Markets Fund 6

- 2016	21,768	16,339	3.66	6,103	-	328
- 2015	15,665	13,690	3.38	6,083	-	2,787

Commonwealth Global Property Securities Fund 4

- 2016	35,121	50,111	8.49	8,988	816	10,380
- 2015	26,949	40,779	5.71	9,185	276	4,208

Commonwealth Small Companies Fund 10

- 2016	36,759	37,133	6.23	5,251	3,195	2,759
- 2015	34,703	31,590	5.93	12,282	-	2,218

Commonwealth Global Share Fund 22

- 2016	81,986	95,498	4.32	22,898	-	12,826
- 2015	59,088	83,604	3.26	14,745	-	5,799

Commonwealth Global Share Fund 23

- 2016	91,055	106,498	8.05	25,872	1,721	8,733
- 2015	66,904	92,274	7.88	20,497	-	4,923

Commonwealth Australian Share Fund 26

- 2016	162,195	180,864	5.95	41,418	9,883	10,619
- 2015	130,660	155,524	5.56	45,746	1,725	8,889

Colonial First State Investment Fund 9

- 2016	84,028	85,222	13.15	84,028	-	-
- 2015	-	-	-	-	-	-

Colonial First State Wholesale Indexed Australian Bond Fund

- 2016	164,637	170,926	5.28	23,375	24,178	8,040
- 2015	165,440	168,584	5.03	54,959	-	7,445

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Multi-Index Diversified (continued)

Colonial First State Wholesale Indexed Global Bond Fund

- 2016	46,909	65,063	12.97	7,355	45,847	5,595
- 2015	85,401	112,601	16.33	25,680	-	327

FirstChoice Wholesale Multi-Index Moderate^

Units held in:

Commonwealth Diversified Fund 10 - Class A

- 2016	8,405,729	7,622,315	7.32	8,902,507	596,210	417,810
- 2015	99,432	93,377	1.92	114,475	15,043	3,558

^ Amounts and units are rounded to nearest dollar and unit.

FirstChoice Wholesale Multi-Index Balanced

Units held in:

Commonwealth Multi Manager Cash Fund

- 2016	115,305	115,328	2.29	12,036	19,701	3,048
- 2015	122,970	123,044	3.14	18,248	747	3,489

Commonwealth Global Listed Infrastructure Fund 6

- 2016	114,571	150,902	24.19	7,633	11,095	9,869
- 2015	118,033	147,789	29.35	20,141	1,655	25,353

Commonwealth Emerging Markets Fund 6

- 2016	62,032	46,561	10.42	1,499	-	1,051
- 2015	60,533	52,900	13.06	14,421	-	11,006

Commonwealth Global Property Securities Fund 4

- 2016	106,691	152,227	25.79	22,272	9,139	32,136
- 2015	93,558	141,572	19.82	9,794	5,138	15,062

Commonwealth Small Companies Fund 10

- 2016	119,262	120,479	20.21	9,234	22,781	9,102
- 2015	132,809	120,896	22.70	24,236	645	8,731

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Multi-Index Balanced (continued)

Commonwealth Global Share Fund 22

- 2016	265,267	308,983	13.98	42,552	7,832	42,511
- 2015	230,547	326,201	12.71	23,661	19,406	23,251

Commonwealth Global Share Fund 23

- 2016	285,289	333,674	25.22	43,144	9,920	27,766
- 2015	252,065	347,648	29.68	25,882	6,785	18,907

Commonwealth Australian Share Fund 26

- 2016	514,594	573,824	18.86	57,885	29,096	34,906
- 2015	485,805	578,254	20.65	69,005	12,770	35,792

Colonial First State Investment Fund 9

- 2016	112,471	114,069	17.60	112,471	-	-
- 2015	-	-	-	-	-	-

Colonial First State Wholesale Indexed Australian Bond Fund

- 2016	301,336	312,847	9.66	19,157	82,766	15,587
- 2015	364,945	371,878	11.11	43,598	4,880	17,918

Colonial First State Wholesale Indexed Global Bond Fund

- 2016	123,103	170,744	34.03	8,823	71,901	10,874
- 2015	186,181	245,480	35.61	10,707	-	901

FirstChoice Wholesale Multi-Index High Growth

Units held in:

Commonwealth Global Listed Infrastructure Fund 6

- 2016	7,712	10,157	1.63	2,804	-	641
- 2015	4,908	6,145	1.22	3,648	46	1,038

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Commonwealth Emerging Markets Fund 6

- 2016	13,372	10,037	2.25	6,318	-	195
- 2015	7,054	6,164	1.52	5,273	76	1,101

Commonwealth Global Property Securities Fund 4

- 2016	7,119	10,157	1.72	3,034	-	2,022
- 2015	4,085	6,182	0.87	2,939	12	601

Commonwealth Small Companies Fund 10

- 2016	5,866	5,926	0.99	1,862	-	418
- 2015	4,004	3,645	0.68	2,893	-	226

Commonwealth Global Share Fund 22

- 2016	12,711	14,806	0.67	6,270	-	1,889
- 2015	6,441	9,113	0.36	4,362	42	589

Commonwealth Global Share Fund 23

- 2016	12,688	14,840	1.12	6,058	-	1,184
- 2015	6,630	9,144	0.78	4,671	37	466

Commonwealth Australian Share Fund 26

- 2016	30,054	33,513	1.10	13,107	263	1,776
- 2015	17,210	20,486	0.73	12,432	173	953

Colonial First State Wholesale Conservative

Units held in:

Colonial First State Global Asset Management Fixed Interest Trust 3

- 2016	415,560	414,480	35.70	13,670	43,892	13,494
- 2015	445,782	437,802	57.19	23,752	34,685	23,680

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Wholesale Conservative (continued)

Colonial First State Wholesale Imputation Fund

- 2016	66,486	154,494	9.53	5,249	2,444	12,467
- 2015	63,681	160,202	8.67	3,865	7,033	9,816

Colonial First State Wholesale Income Fund

- 2016	-	-	0.01	-	1	-
- 2015	1	1	0.01	-	-	-

Commonwealth Global Share Fund 22

- 2016	44,545	51,886	2.35	6,108	2,129	7,211
- 2015	40,566	57,397	2.24	3,098	6,896	4,147

Colonial First State Wholesale Global Property Securities Fund

- 2016	29,089	56,101	6.71	603	1,322	1,153
- 2015	29,808	55,607	6.69	463	7,460	846

Colonial First State Wholesale Global Share Fund

- 2016	28,565	57,818	8.50	110	2,822	219
- 2015	31,277	56,883	8.51	514	6,290	928

Colonial First State Wholesale Cash Fund

- 2016	284,540	286,759	6.05	59,250	86,554	6,628
- 2015	311,844	314,744	5.78	82,620	80,490	7,990

Perpetual Wholesale Conservative Growth

Units held in:

Commonwealth Australian Shares Fund 11

- 2016	39,942	45,678	10.13	4,999	4,418	1,663
- 2015	39,361	46,922	11.17	9,575	-	3,627

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Perpetual Wholesale Conservative Growth (continued)

Commonwealth Global Shares Fund 5

- 2016	15,567	11,930	8.11	561	741	438
- 2015	15,747	13,245	7.96	3,865	13,412	3,266

Commonwealth Property Fund 3

- 2016	3,017	1,762	30.02	176	13,050	103
- 2015	15,891	9,096	30.10	148	-	79

Commonwealth Fixed Interest Fund 21

- 2016	38,182	38,056	12.12	6,058	3,992	1,082
- 2015	36,116	36,236	9.18	1,827	-	1,852

Commonwealth Fixed Interest Fund 4

- 2016	88,176	87,338	47.84	5,625	8,041	5,567
- 2015	90,592	89,713	43.76	9,314	1,943	6,438

Commonwealth Cash Fund 1

- 2016	55,933	55,855	69.93	17,936	5,501	931
- 2015	43,498	43,390	88.20	1,241	26,268	1,241

Colonial First State Wholesale Balanced

Units held in:

Colonial First State Global Asset Management Fixed Interest Trust 3

- 2016	304,062	303,271	26.12	9,839	39,414	9,712
- 2015	333,637	327,665	42.81	17,699	25,406	17,644

Colonial First State Wholesale Global Resources Fund

- 2016	66,851	90,543	10.24	9,514	4,852	1,475
- 2015	62,189	86,891	8.92	4,711	-	1,303

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Wholesale Balanced (continued)

Commonwealth Global Share Fund 22

- 2016	55,836	65,037	2.94	7,654	1,774	9,039
- 2015	49,956	70,682	2.75	3,839	10,997	5,131

Colonial First State Wholesale Global Property Securities Fund

- 2016	23,943	46,177	5.53	501	2,115	958
- 2015	25,557	47,677	5.74	393	5,826	719

Colonial First State Wholesale Global Share Fund

- 2016	35,410	71,674	10.54	137	3,593	272
- 2015	38,866	70,686	10.58	638	8,525	1,153

Colonial First State Wholesale Industrial Share Fund

- 2016	56,617	86,579	20.75	6,899	6,735	10,953
- 2015	56,453	95,089	21.01	1,899	9,759	3,086

Colonial First State Wholesale Cash Fund

- 2016	104,299	105,113	2.22	60,739	69,217	2,486
- 2015	112,777	113,826	2.09	78,056	86,425	3,141

Colonial First State Wholesale Industrial Share Fund - Core

- 2016	80,911	86,907	20.89	8,223	6,958	9,027
- 2015	79,646	92,844	21.00	12,559	10,337	15,476

Perpetual Wholesale Diversified Growth

Units held in:

Commonwealth Australian Shares Fund 11

- 2016	27,071	30,958	6.87	2,887	4,278	1,157
- 2015	28,462	33,929	8.07	2,181	795	2,678

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Perpetual Wholesale Diversified Growth (continued)

Commonwealth Global Shares Fund 5

- 2016	15,969	12,238	8.32	581	1,307	454
- 2015	16,695	14,042	8.44	4,096	14,940	3,461

Commonwealth Property Fund 3

- 2016	1,677	979	16.69	98	7,483	57
- 2015	9,062	5,187	17.17	84	-	45

Commonwealth Fixed Interest Fund 21

- 2016	15,869	15,816	5.04	2,207	6,009	514
- 2015	19,671	19,736	5.00	995	-	1,009

Commonwealth Fixed Interest Fund 4

- 2016	36,234	35,890	19.66	2,337	4,512	2,313
- 2015	38,409	38,037	18.55	3,714	4,386	2,763

Commonwealth Cash Fund 1

- 2016	9,139	9,126	11.43	11,975	6,001	171
- 2015	3,165	3,157	6.42	195	14,981	195

BT Wholesale Active Balanced

Units held in:

Commonwealth Australian Shares Fund 10

- 2016	62,257	84,209	23.48	6,949	1,112	5,769
- 2015	56,420	82,554	21.46	6,209	4,828	9,424

Commonwealth Global Shares Fund 8

- 2016	43,506	46,891	50.88	10,774	4,856	5,543
- 2015	37,588	47,406	49.03	3,373	6,899	4,263

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

BT Wholesale Active Balanced (continued)

Commonwealth Property Fund 2

- 2016	17,752	16,950	2.93	3,920	6,638	1,271
- 2015	20,470	17,125	3.86	1,682	4,429	412

Commonwealth Fixed Interest Fund 6

- 2016	54,148	54,386	100.00	4,701	7,332	2,425
- 2015	56,779	55,575	100.00	10,246	5,369	4,053

Colonial First State Wholesale Diversified

Units held in:

Colonial First State Global Asset Management Fixed Interest Trust 3

- 2016	444,498	443,342	38.18	480,443	35,945	14,185
- 2015	-	-	-	-	-	-

Colonial First State Wholesale Global Resources Fund

- 2016	137,068	185,645	21.00	21,512	10,077	3,026
- 2015	125,633	175,534	18.01	8,411	-	2,633

Commonwealth Global Share Fund 22

- 2016	150,800	175,651	7.95	20,675	6,388	24,413
- 2015	136,513	193,152	7.53	10,429	28,277	13,949

Colonial First State Wholesale Global Listed Infrastructure Securities Fund

- 2016	108,030	97,162	12.64	5,152	20,260	4,502
- 2015	123,138	101,564	21.12	32,838	10,502	28,357

Colonial First State Wholesale Global Property Securities Fund

- 2016	48,809	94,133	11.27	1,020	3,966	1,950
- 2015	51,755	96,550	11.62	800	12,203	1,461

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Wholesale Diversified (continued)

Colonial First State Wholesale Global Share Fund

- 2016	93,527	189,307	27.83	364	13,133	723
- 2015	106,296	193,320	28.93	1,740	22,855	3,145

Colonial First State Wholesale Industrial Share Fund

- 2016	172,978	264,518	63.38	21,073	19,112	33,454
- 2015	171,017	288,060	63.66	5,744	32,501	9,331

Colonial First State Wholesale Cash Fund

- 2016	31,853	32,102	0.68	140,538	154,815	938
- 2015	46,130	46,559	0.86	193,330	188,989	1,098

Colonial First State Wholesale Industrial Share Fund - Core

- 2016	246,138	264,376	63.56	25,048	21,409	27,501
- 2015	242,499	282,681	63.95	38,075	31,544	46,907

Colonial First State Wholesale Diversified Fixed Interest Fund

- 2016	-	-	-	-	477,571	-
- 2015	477,571	487,934	23.44	20,337	21,705	20,968

Perpetual Wholesale Balanced Growth

Units held in:

Commonwealth Australian Shares Fund 11

- 2016	124,635	142,533	31.62	7,427	10,964	5,292
- 2015	128,172	152,794	36.36	9,793	-	12,026

Commonwealth Global Shares Fund 5

- 2016	71,196	54,565	37.09	3,192	5,196	2,014
- 2015	73,200	61,569	37.00	17,979	64,006	15,196

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Perpetual Wholesale Balanced Growth (continued)

Commonwealth Property Fund 3

- 2016	5,355	3,127	53.29	314	22,798	184
- 2015	27,839	15,935	52.73	259	-	138

Commonwealth Fixed Interest Fund 21

- 2016	49,042	48,880	15.56	11,092	24,048	1,610
- 2015	61,998	62,203	15.76	3,136	-	3,179

Commonwealth Fixed Interest Fund 4

- 2016	59,887	59,318	32.49	4,321	22,471	4,276
- 2015	78,037	77,280	37.69	6,632	3,901	5,718

Commonwealth Cash Fund 1

- 2016	14,910	14,889	18.64	27,259	15,001	257
- 2015	2,652	2,645	5.38	327	29,971	327

Colonial First State Wholesale Multi-Asset Real Return[^]

Units held in:

Colonial First State Global Asset Management Multi Sector Trust 1

- 2016	2,107,729	2,183,607	2.98	1,223,905	558,181	421
- 2015	1,442,005	1,507,184	2.34	1,422,987	27,590	65,977

[^] Amounts and units are rounded to nearest dollar and unit.

Schroder Wholesale Real Return

Units held in:

Commonwealth Specialist Fund 32

- 2016	14,493	15,558	1.76	6,566	541	277
- 2015	8,468	9,120	1.38	8,069	196	120

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Wholesale High Growth

Units held in:

Colonial First State Wholesale Global Resources Fund

- 2016	37,411	50,670	5.73	11,690	6,077	804
- 2015	31,798	44,428	4.56	3,187	116	666

Colonial First State Developing Companies Fund

- 2016	15,110	33,395	9.32	1,407	2,527	3,117
- 2015	16,230	31,617	11.57	695	240	320

Commonwealth Global Share Fund 22

- 2016	47,335	55,136	2.49	11,822	1,623	7,324
- 2015	37,136	52,544	2.05	2,787	2,344	3,742

Colonial First State Wholesale Global Share Fund

- 2016	28,418	57,521	8.46	2,668	3,237	213
- 2015	28,987	52,718	7.89	1,769	2,556	850

Colonial First State Wholesale Industrial Share Fund

- 2016	42,106	64,388	15.43	5,131	3,085	8,146
- 2015	40,060	67,477	14.91	1,285	3,179	2,091

Colonial First State Wholesale Cash Fund

- 2016	7	7	0.00	3,470	3,475	3
- 2015	12	13	0.00	2,478	2,474	5

Colonial First State Wholesale Industrial Share Fund - Core

- 2016	60,203	64,664	15.55	6,097	2,959	6,694
- 2015	57,065	66,521	15.05	8,794	1,905	10,826

Colonial First State Global Asset Management Equity Trust 4

- 2016	-	-	-	2,104	14,922	2,230
- 2015	12,818	17,648	18.02	1,395	709	1,925

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Sanlam Wholesale Managed Risk Multi-Index High Growth^

Units held in:

Colonial First State Investment Fund 11

- 2016	138,961	116,394	1.23	128,550	403	5,545
- 2015	10,814	9,763	0.10	10,814	-	608

^ Amounts and units are rounded to nearest dollar and unit.

Colonial First State Wholesale Index Australian Bond

Units held in:

Colonial First State Wholesale Indexed Australian Bond Fund

- 2016	40,184	41,719	1.29	9,446	3,593	1,769
- 2015	34,331	34,983	1.04	9,864	3,707	1,605

Aspect Wholesale Diversified Futures

Units held in:

Commonwealth Specialist Fund 23

- 2016	32,522	38,236	5.12	9,717	3,837	3,218
- 2015	26,642	29,559	4.84	9,930	4,280	5,001

Colonial First State Wholesale Developing Companies

Units held in:

Colonial First State Developing Companies Fund

- 2016	11,574	25,579	7.14	9,814	1,231	2,089
- 2015	2,991	5,827	2.13	1,167	532	58

Colonial First State Wholesale Future Leaders

Units held in:

Colonial First State Future Leaders Fund

- 2016	5,882	21,541	4.09	850	592	1,371
- 2015	5,624	20,145	3.85	835	562	1,448

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Wholesale Index Global Share

Units held in:

Colonial First State Wholesale Indexed Global Share Fund

- 2016	44,023	103,076	4.99	6,262	11,356	1,644
- 2015	49,117	116,417	5.74	7,214	3,201	1,934

Colonial First State Wholesale Index Property Securities

Units held in:

Colonial First State Wholesale Indexed Property Securities Fund

- 2016	98,692	91,389	13.27	17,135	5,389	3,540
- 2015	86,946	67,627	11.93	11,096	9,455	2,258

(ii) Related Listed Securities

The Funds did not invest in any related listed securities.

(iii) Other related Financial Instruments

The following Funds have certain financial instruments issued by the Bank and its related parties:

FirstChoice Wholesale Global Share - Hedged

CBA

Currency Contracts:

Notional

Market Value

2016	2015
\$'000	\$'000

192,424	119,528
859	306

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

9. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

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

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

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

(ii) Foreign Exchange Risk

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

The Funds may manage this risk by entering into foreign exchange forward contracts to hedge the risks. The terms and conditions of these contracts rarely exceed twelve months and are contracted in accordance with the investment guidelines.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

FirstChoice Wholesale Global Share - Hedged					
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Net increase/decrease in exposure from:					
- foreign currency contract	(1,102,903)	(195,693)	(160,992)	(124,683)	(340,616)
	-	-	-	-	-
	(1,102,903)	(195,693)	(160,992)	(124,683)	(340,616)
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Net increase/decrease in exposure from:					
- foreign currency contract	(724,828)	(149,228)	(117,562)	(106,575)	(298,568)
- cross currency swap	-	-	-	-	-
	(724,828)	(149,228)	(117,562)	(106,575)	(298,568)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Perpetual Wholesale Conservative Growth					
	United States Dollar	European Euro	Japanese Yen	Canadian Dollar	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	5,218	108	58	70	-
Receivables	1,696	-	-	-	-
Financial assets held for trading	12,378	-	-	445	-
Derivatives	151	-	-	-	-
Bank overdraft	-	(23)	(63)	-	-
Financial liabilities held for trading - Derivatives	(62)	-	-	-	-
	19,381	85	(5)	515	-
Net increase/decrease in exposure from:					
- foreign currency contract	954	(2,733)	(2,170)	-	346
	20,335	(2,648)	(2,175)	515	346
	United States Dollar	European Euro	U K Pound Sterling	Japanese Yen	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	878	-	-	-	42
Receivables	106	-	-	-	-
Financial assets held for trading	14,935	-	-	-	465
Derivatives	280	-	-	-	-
Bank overdraft	(1,115)	-	-	-	-
Financial liabilities held for trading - Derivatives	(278)	-	-	-	-
	14,806	-	-	-	507
Net increase/decrease in exposure from:					
- foreign currency contract	6,088	(3,397)	(2,518)	(2,306)	-
	20,894	(3,397)	(2,518)	(2,306)	507

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Perpetual Wholesale Diversified Growth					
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,804	67	115	-	15
Receivables	536	-	-	-	11
Financial assets held for trading	12,304	-	-	-	509
Derivatives	51	-	-	-	-
Bank overdraft	-	(18)	(53)	-	-
Financial liabilities held for trading - Derivatives	(106)	-	-	-	-
	15,589	49	62	-	535
Net increase/decrease in exposure from:					
- foreign currency contract	(1,790)	(2,779)	(2,220)	(451)	(324)
	13,799	(2,730)	(2,158)	(451)	211
	United States Dollar	European Euro	U K Pound Sterling	Japanese Yen	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,173	-	-	-	26
Receivables	72	-	-	-	-
Financial assets held for trading	9,738	-	-	-	532
Financial liabilities held for trading - Derivatives	(669)	-	-	-	-
	10,314	-	-	-	558
Net increase/decrease in exposure from:					
- foreign currency contract	7,011	(3,762)	(2,556)	(2,341)	-
	17,325	(3,762)	(2,556)	(2,341)	558

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

BT Wholesale Active Balanced					
30/06/2016	United States Dollar	European Euro			Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Derivatives	3	-	-	-	-
Bank overdraft	(1)	(1)	-	-	-
	2	(1)	-	-	-
30/06/2015	United States Dollar	European Euro			Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	458	490	-	-	-
	458	490	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Perpetual Wholesale Balanced Growth					
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	14,638	256	221	1	66
Receivables	4,436	-	-	-	-
Financial assets held for trading	53,777	-	-	-	2,206
Derivatives	438	1	1	-	-
Bank overdraft	-	(91)	(262)	-	-
Financial liabilities held for trading - Derivatives	(745)	-	-	-	-
	72,544	166	(40)	1	2,272
Net increase/decrease in exposure from:					
- foreign currency contract	(10,666)	(12,764)	(9,905)	(2,838)	(1,667)
	61,878	(12,598)	(9,945)	(2,837)	605
	United States Dollar	European Euro	U K Pound Sterling	Japanese Yen	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,111	-	-	-	129
Receivables	401	-	-	-	-
Financial assets held for trading	55,737	-	-	-	2,305
Derivatives	21	-	-	-	-
Financial liabilities held for trading - Derivatives	(2,386)	-	-	-	-
	54,884	-	-	-	2,434
Net increase/decrease in exposure from:					
- foreign currency contract	21,337	(16,325)	(11,268)	(10,322)	-
	76,221	(16,325)	(11,268)	(10,322)	2,434

(ii) Foreign Exchange Risk (continued)

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 Funds are exposed.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

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

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

Perpetual Wholesale Conservative Growth				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2016				
Financial assets				
Cash and cash equivalents	13,063	-	-	13,063
Receivables	-	-	1,755	1,755
Financial assets held for trading	-	14,112	253,443	267,555
Derivatives	95	-	368	463
Financial liabilities				
Payables	-	-	(212)	(212)
Bank overdraft	(86)	-	-	(86)
Financial liabilities held for trading - Derivatives	(62)	(95)	(279)	(436)
	13,010	14,017	255,075	282,102
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	6,715	(6,715)	-	-
Net exposure	19,725	7,302	255,075	282,102
30/06/2015				
Financial assets				
Cash and cash equivalents	6,533	-	-	6,533
Receivables	-	-	568	568
Financial assets held for trading	-	27,525	254,003	281,528
Derivatives	-	-	410	410
Financial liabilities				
Payables	-	-	(393)	(393)
Bank overdraft	(1,115)	-	-	(1,115)
Financial liabilities held for trading - Securities - Short Sell - Derivatives	- (278)	- (499)	- (310)	- (1,087)
	5,140	27,026	254,278	286,444
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	2,806	(2,806)	-	-
Net exposure	7,946	24,220	254,278	286,444

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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
30/06/2016				
Financial assets				
Cash and cash equivalents	10,441	-	-	10,441
Receivables	-	-	815	815
Financial assets held for trading	-	5,546	117,822	123,368
Derivatives	-	-	443	443
Financial liabilities				
Payables	-	-	(105)	(105)
Bank overdraft	(71)	-	-	(71)
Financial liabilities held for trading				
- Derivatives	(106)	(71)	(237)	(414)
	10,264	5,475	118,738	134,477
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	12,107	(12,107)	-	-
Net exposure	22,371	(6,632)	118,738	134,477
30/06/2015				
Financial assets				
Cash and cash equivalents	7,537	-	-	7,537
Receivables	-	-	126	126
Financial assets held for trading	-	12,361	124,359	136,720
Derivatives	-	-	139	139
Financial liabilities				
Payables	-	-	(180)	(180)
Financial liabilities held for trading				
- Derivatives	(669)	(289)	(323)	(1,281)
	6,868	12,072	124,121	143,061
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	6,765	(6,765)	-	-
Net exposure	13,633	5,307	124,121	143,061

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

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
30/06/2016				
Financial assets				
Cash and cash equivalents	10,171	-	-	10,171
Receivables	-	-	25	25
Financial assets held for trading	-	-	202,436	202,436
Derivatives	-	3	3	6
Financial liabilities				
Payables	-	-	(424)	(424)
Bank overdraft	(1)	-	-	(1)
Financial liabilities held for trading - Derivatives	-	(1)	(1)	(2)
Net exposure	10,170	2	202,039	212,211
30/06/2015				
Financial assets				
Cash and cash equivalents	13,324	-	-	13,324
Receivables	-	-	57	57
Financial assets held for trading	-	-	202,660	202,660
Financial liabilities				
Payables	-	-	(438)	(438)
Net exposure	13,324	-	202,279	215,603

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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
30/06/2016				
Financial assets				
Cash and cash equivalents	46,694	-	-	46,694
Receivables	-	-	4,798	4,798
Financial assets held for trading	-	16,161	379,295	395,456
Derivatives	336	-	1,902	2,238
Financial liabilities				
Payables	-	-	(613)	(613)
Bank overdraft	(353)	-	-	(353)
Financial liabilities held for trading - Derivatives	(745)	(58)	(944)	(1,747)
	45,932	16,103	384,438	446,473
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	43,698	(43,698)	-	-
Net exposure	89,630	(27,595)	384,438	446,473
30/06/2015				
Financial assets				
Cash and cash equivalents	18,690	-	-	18,690
Receivables	-	-	496	496
Financial assets held for trading	-	33,250	430,468	463,718
Derivatives	21	-	586	607
Financial liabilities				
Payables	-	-	(637)	(637)
Financial liabilities held for trading - Derivatives	(2,386)	(774)	(1,256)	(4,416)
	16,325	32,476	429,657	478,458
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	24,196	(24,196)	-	-
Net exposure	40,521	8,280	429,657	478,458

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 2016

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	-4.00% \$'000	4.00% \$'000
30/06/2016	(37)	37	-	-	(37,778)	37,778
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
	(47)	47	-	-	(33,866)	33,866

FirstChoice Wholesale 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	-7.00% \$'000	7.00% \$'000
30/06/2016	(117)	117	-	-	(245,799)	245,799
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
	(115)	115	-	-	(235,993)	235,993

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice 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	-13.00% \$'000	13.00% \$'000
30/06/2016	(7)	7	-	-	(21,355)	21,355
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
	-	-	-	-	(1,114)	1,114

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	-13.00% \$'000	13.00% \$'000
30/06/2016	(156)	156	-	-	(1,081,496)	1,081,496
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
	(246)	246	-	-	(1,147,399)	1,147,399

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	-4.00% \$'000	4.00% \$'000
30/06/2016	(41)	41	-	-	(40,991)	40,991
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
	(43)	43	-	-	(40,329)	40,329

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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	-16.00% \$'000	16.00% \$'000
30/06/2016	(145)	145	-	-	(775,764)	775,764
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.00% \$'000	16.00% \$'000
	(189)	189	-	-	(816,389)	816,389

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	-20.00% \$'000	20.00% \$'000
30/06/2016	(18)	18	-	-	(174,767)	174,767
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	(30)	30	-	-	(175,208)	175,208

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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	(498)	498	-	-	(1,087,864)	1,087,864
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	(249)	249	-	-	(1,191,823)	1,191,823

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Fixed Interest						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2016	(186)	186	-	-	(217,483)	217,483
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	(175)	175	-	-	(236,274)	236,274

FirstChoice Wholesale Alternatives						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	(2)	2	-	-	(22,586)	22,586
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	-	-	-	-	(1,803)	1,803

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	-20.00% \$'000	20.00% \$'000
	(7)	7	-	-	(35,169)	35,169
30/06/2016						
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(10)	10	-	-	(40,149)	40,149
30/06/2015						

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	(138)	138	-	-	(1,048,559)	1,048,559
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(98)	98	-	-	(1,133,157)	1,133,157

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	-20.00% \$'000	20.00% \$'000
30/06/2016	(11)	11	-	-	(69,313)	69,313
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(13)	13	-	-	(65,325)	65,325

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	-20.00% \$'000	20.00% \$'000
30/06/2016	(148)	148	-	-	(871,139)	871,139
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(96)	96	-	-	(878,990)	878,990

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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	-20.00% \$'000	20.00% \$'000
30/06/2016	(25)	25	-	-	(308,513)	308,513
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(64)	64	-	-	(280,388)	280,388

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	-20.00% \$'000	20.00% \$'000
30/06/2016	(3)	3	-	-	(27,745)	27,745
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(7)	7	-	-	(34,021)	34,021

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 \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-30.00% \$'000	30.00% \$'000
30/06/2016	(17)	17	-	-	(195,805)	195,805
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-30.00% \$'000	30.00% \$'000
	(27)	27	-	-	(193,332)	193,332

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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
30/06/2016	(6)	6	-	-	(59,882)	59,882
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(19)	19	-	-	(83,289)	83,289

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	-15.00% \$'000	15.00% \$'000
30/06/2016	(22)	22	-	-	(165,537)	165,537
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(33)	33	-	-	(151,178)	151,178

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	-15.00% \$'000	15.00% \$'000
30/06/2016	(35)	35	-	-	(186,113)	186,113
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(42)	42	-	-	(169,073)	169,073

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Geared 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	-20.00% \$'000	20.00% \$'000
30/06/2016	(2)	2	-	-	(2,970)	2,970
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(1)	1	-	-	(2,319)	2,319

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	-7.00% \$'000	7.00% \$'000
30/06/2016	(71)	71	-	-	(130,253)	130,253
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
	(83)	83	-	-	(119,904)	119,904

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	-13.00% \$'000	13.00% \$'000
30/06/2016	(33)	33	-	-	(138,552)	138,552
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
	(52)	52	(6)	6	(120,515)	120,515

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Multi-Index Moderate						
	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%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	(92)	92	-	-	(990,901)	990,901
	-50 basis points	50 basis points	-10.00%	10.00%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	(1)	1	-	-	(12,139)	12,139

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	50 basis points	-10.00%	10.00%	-4.00%	4.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30/06/2016	(92)	92	-	-	(95,985)
	-50 basis points	50 basis points	-10.00%	10.00%	-4.00%	4.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	(97)	97	-	-	(98,227)	98,227

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	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2016	(2)	2	-	-	(19,887)	19,887
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	(1)	1	-	-	(12,176)	12,176

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Conservative						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
30/06/2016	(17)	17	-	-	(71,508)	71,508
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
	(39)	39	-	-	(75,785)	75,785
30/06/2015						

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	-7.00% \$'000	7.00% \$'000
30/06/2016	440	(440)	(706)	706	(17,751)	17,751
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
	940	(940)	9	(9)	(17,800)	17,800

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	-4.00% \$'000	4.00% \$'000
30/06/2016	(19)	19	-	-	(34,212)	34,212
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
	(32)	32	-	-	(36,214)	36,214

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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	-13.00% \$'000	13.00% \$'000
30/06/2016	145	(145)	(348)	348	(15,329)	15,329
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
	397	(397)	(127)	127	(16,168)	16,168

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	-4.00% \$'000	4.00% \$'000
30/06/2016	(51)	51	-	-	(8,098)	8,098
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
	(67)	67	(95)	95	(8,106)	8,106

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	-13.00% \$'000	13.00% \$'000
30/06/2016	(36)	36	-	-	(227,011)	227,011
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
	(63)	63	-	-	(242,496)	242,496

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Perpetual Wholesale Balanced Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
30/06/2016	347	(347)	(1,927)	1,927	(15,181)	15,181
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
	1,076	(1,076)	(164)	164	(17,219)	17,219

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%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	(29)	29	-	-	(283,869)	283,869
	-50 basis points	50 basis points	-10.00%	10.00%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	-	-	-	-	(195,934)	195,934

Schroder Wholesale Real Return						
	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	-13.00% \$'000	13.00% \$'000
30/06/2016	-	-	-	-	(2,023)	2,023
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
	-	-	-	-	(1,186)	1,186
30/06/2015						

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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 \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	(6)	6	-	-	(65,156)	65,156
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(8)	8	-	-	(66,593)	66,593

Sanlam Wholesale Managed Risk 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	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	(3)	3	-	-	(23,279)	23,279
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	-	-	-	-	(1,953)	1,953

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 \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2016	(1)	1	-	-	(1,502)	1,502
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	(1)	1	-	-	(1,259)	1,259

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Aspect Wholesale Diversified Futures						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	(1)	1	-	-	(7,647)	7,647
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(5)	5	-	-	(5,912)	5,912

Colonial First State Wholesale Developing 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	-20.00% \$'000	20.00% \$'000
30/06/2016	(4)	4	-	-	(5,116)	5,116
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	-	-	-	-	(1,165)	1,165

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	-20.00% \$'000	20.00% \$'000
30/06/2016	(1)	1	-	-	(4,308)	4,308
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(1)	1	-	-	(4,029)	4,029

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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	-20.00% \$'000	20.00% \$'000
30/06/2016	(10)	10	-	-	(20,615)	20,615
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(4)	4	-	-	(23,283)	23,283

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
30/06/2016	(5)	5	-	-	(13,708)	13,708
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(3)	3	-	-	(10,144)	10,144

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

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

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

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

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

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
30/06/2016							
Derivatives:							
Inflows	915,148	1,549,473	441,604	-	-	-	2,906,225
(Outflows)	(911,789)	(1,517,075)	(439,869)	-	-	-	(2,868,733)
30/06/2015							
Derivatives:							
Inflows	24,250	68,839	-	-	-	-	93,089
(Outflows)	(448,253)	(1,024,873)	-	-	-	-	(1,473,126)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

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
30/06/2016							
Derivatives:							
Inflows	8,616	8,103	-	-	-	-	16,719
(Outflows)	(8,779)	(7,926)	-	-	-	-	(16,705)
30/06/2015							
Derivatives:							
Inflows	6,083	284	-	-	-	-	6,367
(Outflows)	(8,213)	(499)	-	-	-	-	(8,712)

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
30/06/2016							
Derivatives:							
Inflows	9,529	13,445	-	-	-	-	22,974
(Outflows)	(9,662)	(13,143)	-	-	-	-	(22,805)
30/06/2015							
Derivatives:							
Inflows	7,005	12	-	-	-	-	7,017
(Outflows)	(8,650)	(289)	-	-	-	-	(8,939)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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
30/06/2016							
Derivatives:							
Inflows	-	6	-	-	-	-	6
(Outflows)	-	(2)	-	-	-	-	(2)
30/06/2015							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

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
30/06/2016							
Derivatives:							
Inflows	38,826	64,179	-	-	-	-	103,005
(Outflows)	(39,422)	(62,530)	-	-	-	-	(101,952)
30/06/2015							
Derivatives:							
Inflows	21,319	4	-	-	-	-	21,323
(Outflows)	(37,880)	(774)	-	-	-	-	(38,654)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

10. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

Derivative instruments used by the Funds may include the following:

- Futures

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

- Options

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

- Forward Currency Contracts

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

- Interest Rate Swaps

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

- Cross Currency Swaps

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

- Credit Default Swaps

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

- Warrants

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

10. DERIVATIVE FINANCIAL INSTRUMENTS

a) Derivative Financial Instruments (continued)

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

FirstChoice Wholesale Global Share - Hedged						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	2,906,623	43,642	(24,490)	1,574,687	7,894	(16,070)
	2,906,623	43,642	(24,490)	1,574,687	7,894	(16,070)

Perpetual Wholesale Conservative Growth						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	(6,013)	140	-	(11,486)	284	-
- Interest rate futures	(7,849)	-	(96)	(46,117)	-	(498)
- Forward Currency Contracts	16,588	228	(278)	14,140	126	(311)
- Interest rate swaps	6,715	95	(62)	2,806	-	(278)
	9,441	463	(436)	(40,657)	410	(1,087)

Perpetual Wholesale Diversified Growth						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	(2,502)	95	-	(810)	12	-
- Interest rate futures	(4,802)	-	(71)	(22,425)	-	(289)
- Forward Currency Contracts	22,882	348	(237)	15,486	127	(323)
- Interest rate swaps	12,107	-	(106)	6,765	-	(669)
	27,685	443	(414)	(984)	139	(1,281)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

BT Wholesale Active Balanced						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	3,595	3	(1)	-	-	-
- Interest rate futures	3,919	3	(1)	-	-	-
	7,514	6	(2)	-	-	-

Perpetual Wholesale Balanced Growth						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	30/06/2016			30/06/2015		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	(9,404)	229	-	944	4	-
- Interest rate futures	(7,469)	-	(58)	(57,276)	-	(775)
- Exchange traded options	2	2	-	-	-	-
- Forward Currency Contracts	102,789	1,671	(944)	58,454	582	(1,255)
- Interest rate swaps	43,698	336	(745)	24,196	21	(2,386)
	129,616	2,238	(1,747)	26,318	607	(4,416)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

Legends for the table below:

a - Gross amounts of financial assets/(liabilities)

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

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

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

e - Financial Instrument collateral

f - Cash Collateral

g - Net Amount

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
30/06/2016						
Derivatives:						
- Assets	43,642	-	43,642	43,642	-	-
- Liabilities	(24,490)	-	(24,490)	(43,642)	-	-
30/06/2015						
Derivatives:						
- Assets	7,894	-	7,894	(7,894)	-	-
- Liabilities	(16,070)	-	(16,070)	7,894	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

12. STRUCTURED ENTITIES

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

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

13. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2016 or on the results and cash flows of the Funds for the reporting period ended on that date.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

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 2016 and of their performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



Linda Elkins
Director
Sydney
2 September 2016



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 2016, the statements of comprehensive income, statements of changes in equity and cash flow statements for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration. The Colonial First State - FirstChoice Wholesale Investment Funds comprises the following funds:

Commonwealth Multi-Manager Defensive Fund
Commonwealth Multi-Manager Conservative Fund
Commonwealth Multi-Manager Diversified 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
Colonial First State - FirstChoice Wholesale Investments - Alternatives 1
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
Commonwealth Multi-Manager Property Securities Fund
Commonwealth Multi Manager Global Property Securities Fund
Commonwealth Multi Manager Global Infrastructure Securities Fund
Commonwealth Multi Manager Geared Australian Boutique Shares Fund
Commonwealth Diversified Fund 2
Commonwealth Diversified Fund 3
Commonwealth Diversified Fund 10
Commonwealth Diversified Fund 7
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
Commonwealth Diversified Fund 6
Colonial First State - FirstChoice Wholesale Investments - Multi-Sector Fund 1

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Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 32
Colonial First State Wholesale High Growth Fund
Colonial First State Investment Fund 19
Colonial First State - FirstChoice Wholesale Investments - Fixed Interest Fund 8
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 23
Colonial First State Wholesale Developing Companies Fund
Colonial First State Wholesale Future Leaders Fund
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 14
Colonial First State - FirstChoice Wholesale Investments - Property Securities Fund 7

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 Funds' preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

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



Auditor's opinion

In our opinion:

- (a) the financial report of Colonial First State - FirstChoice Wholesale Investment Funds is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Funds' financial positions as at 30 June 2016 and of their performances for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- (b) the Funds' financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'C J Cummins', written in a cursive style.

C J Cummins
Partner

Sydney
2 September 2016

Enquiries

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