

FirstChoice Wholesale Investments

2011 Annual Financial Report

Part 1 – B

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 2011 for Colonial First State FirstChoice Wholesale Investments.

These statements are the final component of the reporting information for the 2010–2011 financial year.

Note that Part 1 – A contains the first section of this booklet. Parts 1 – B, 1 – C and 1 – D contain the remainder of this booklet.

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

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



Brian Bissaker
Chief Executive Officer



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

**FINANCIAL REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2011**

Prepared by

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Ground Floor Tower 1, Sussex Street
SYDNEY NSW 2000

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

ARSN

Commonwealth Property Fund 2	099 940 922
Commonwealth Property Securities Fund 11	118 583 823
Colonial First State Wholesale Property Securities Fund	087 570 429
Commonwealth Australian Infrastructure Fund 1	123 987 011
Commonwealth Property Securities Fund 8	110 772 579
Commonwealth Property Fund 6	101 476 779
Commonwealth Australian Shares Fund 3	099 920 000
Commonwealth Australian Shares Fund 10	099 920 493
Colonial First State Wholesale Australian Share Fund - Core	091 478 956
Colonial First State Global Asset Management Equity Trust 1	127 702 130
Colonial First State Global Asset Management Equity Trust 2	129 259 552
Colonial First State Wholesale Imputation Fund	087 569 980
Colonial First State Wholesale Leaders Fund	087 569 640
Commonwealth Australian Share Fund 24	117 954 186
Commonwealth Australian Shares Fund 5	099 919 230
Commonwealth Australian Shares Fund 8	099 919 310
Commonwealth Australian Shares Fund 4	099 919 927
Commonwealth Australian Shares Fund 9	099 920 635
Commonwealth Australian Share Fund 23	116 418 958
Commonwealth Specialist Fund 9	117 032 327
Commonwealth Australian Shares Fund 6	099 919 169
Commonwealth Australian Share Fund 12	102 587 404
Commonwealth Australian Share Fund 14	108 230 155
Commonwealth Australian Share Fund 16	108 230 280
Commonwealth Specialist Fund 21	134 829 164
Commonwealth Specialist Fund 18	123 809 469
Commonwealth Australian Share Fund 17	108 230 306
Colonial First State Wholesale PM Capital Australian Share Fund	108 730 329
Commonwealth Australian Share Fund 15	108 230 244
Commonwealth Small Companies Fund 8	113 916 984
Commonwealth Small Companies Fund 7	113 917 481
Colonial First State Wholesale Small Companies Fund - Core	089 460 891

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INDEX

	Page
Directors' Report	1 - 9
Auditor's Independence Declaration	10
Statements of Comprehensive Income	11 - 21
Balance Sheets	22 - 32
Statements of Changes in Equity	33 - 43
Cash Flow Statements	44 - 54
Notes to the Financial Statements	55 - 198
Directors' Declaration	199
Independent Audit Report to the Unitholders	200 - 201

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2011

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Colonial First State - FirstChoice Wholesale Investment Funds ("the Funds"), present their report together with the final financial report for the reporting period ended 30 June 2011.

Reporting Period

The current reporting period for the financial report is from 1 July 2010 to 30 June 2011. The comparative reporting period is from 1 July 2009 to 30 June 2010.

Principal Activities

This financial report consists of thirty two managed funds belonging to the family of Funds known as the Colonial First State - FirstChoice Wholesale Investment Funds. Colonial First State Investments Limited is the Responsible Entity for all of these Funds. The Funds in this financial report and their dates of Constitutions and registration with the Australian Securities & Investments Commission (ASIC) are as follows:

Name of Fund	Also Referred to in this Report as	Date of Constitution	Date of Registration
Commonwealth Property Fund 2	BT Wholesale Property Investment	27/03/2002	27/03/2002
Commonwealth Property Securities Fund 11	Challenger Wholesale Property Securities	22/02/2006	13/03/2006
Colonial First State Wholesale Property Securities Fund	Colonial First State Wholesale Property S	11/05/1999	9/06/1999
Commonwealth Australian Infrastructure Fund 1	Goldman Sachs Wholesale Australian Infrastructure (Formerly Goldman Sachs JBWere Wholesale Australian Infrastructure)	14/02/2007	23/02/2007
Commonwealth Property Securities Fund 8	Principal Wholesale Property Securities	30/08/2004	9/09/2004
Commonwealth Property Fund 6	RREEF Wholesale Property Securities	27/03/2002	27/09/2002
Commonwealth Australian Shares Fund 3	BlackRock Wholesale Australian Share	27/03/2002	27/03/2002
Commonwealth Australian Shares Fund 10	BT Wholesale Core Australian Share	27/03/2002	27/03/2002
Colonial First State Wholesale Australian Share Fund - Core	Colonial First State Wholesale Australian Share - Core	14/04/1993	2/03/2000
Colonial First State Global Asset Management Equity Trust 1	Colonial First State Wholesale Australian Share Long Short - Core	24/09/2007	8/10/2007

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2011

Principal Activities (continued)

Name of Fund	Also Referred to in this Report as	Date of Constitution	Date of Registration
Colonial First State Global Asset Management Equity Trust 2	Colonial First State Wholesale Equity Income	20/12/2007	25/01/2008
Colonial First State Wholesale Imputation Fund	Colonial First State Wholesale Imputation	11/05/1999	9/06/1999
Colonial First State Wholesale Leaders Fund	Colonial First State Wholesale Leaders	11/05/1999	9/06/1999
Commonwealth Australian Share Fund 24	Fidelity Wholesale Australian Equities	17/01/2006	24/01/2006
Commonwealth Australian Shares Fund 5	ING Wholesale Australian Share	27/03/2002	27/03/2002
Commonwealth Australian Shares Fund 8	Maple-Brown Abbott Wholesale Imputation	27/03/2002	27/03/2002
Commonwealth Australian Shares Fund 4	Perpetual Wholesale Industrial Share	27/03/2002	27/03/2002
Commonwealth Australian Shares Fund 9	Schroder Wholesale Australian Equity	27/03/2002	27/03/2002
Commonwealth Australian Share Fund 23	Acadian Wholesale Australian Equity	20/09/2005	11/10/2005
Commonwealth Specialist Fund 9	Acadian Wholesale Australian Equity Long Short	7/11/2005	18/11/2005
Commonwealth Australian Shares Fund 6	Ausbil Wholesale Australian Active Equity	27/03/2002	27/03/2002
Commonwealth Australian Share Fund 12	Integrity Wholesale Australian Share	2/10/2002	4/11/2002
Commonwealth Australian Share Fund 14	Investors Mutual Wholesale Australian Share	25/02/2004	11/03/2004

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2011

Principal Activities (continued)

Name of Fund	Also Referred to in this Report as	Date of Constitution	Date of Registration
Commonwealth Australian Share Fund 16	Ironbark Karara Wholesale Australian Share (Formerly Wholesale Challenger Australian Share)	25/02/2004	11/03/2004
Commonwealth Specialist Fund 21	Lodestar Wholesale Australian Strategic Share (Formerly Lodestar Wholesale Australian Absolute Return)	19/12/2008	16/01/2009
Commonwealth Specialist Fund 18	Merlon Wholesale Australian Share Income (Formerly Wholesale Challenger Australian Share Income)	2/02/2007	16/02/2007
Commonwealth Australian Share Fund 17	Perennial Value Wholesale Australian Share	25/02/2004	11/03/2004
Colonial First State Wholesale PM Capital Australian Share Fund	PM Capital Wholesale Australian Share	15/04/2004	22/04/2004
Commonwealth Australian Share Fund 15	Solaris Wholesale Core Australian Equity (Formerly BlackRock Wholesale Scientific Australian Equity)	25/02/2004	11/03/2004
Commonwealth Small Companies Fund 8	Ausbil Wholesale Australian Emerging Leaders	19/04/2005	4/05/2005
Commonwealth Small Companies Fund 7	Celeste Wholesale Australian Small Companies	30/06/2005	4/05/2005
Colonial First State Wholesale Small Companies Fund - Core	Colonial First State Wholesale Small Companies - Core	24/05/1988	7/10/1999

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2011

Review of Operations

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

The results of the Funds were as follows:

Income

The income distributions per unit for each of the Funds for the period ended 30 June 2011 and for the period ended 30 June 2010 are shown in Note 4 to the financial statements.

Exit Prices

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

The following unit prices, represent the ex-distribution exit unit prices as at 30 June 2011 and 30 June 2010.

	30/6/2011 \$	30/6/2010 \$
BT Wholesale Property Investment	0.5455	0.5344
Challenger Wholesale Property Securities	0.4339	0.4272
Colonial First State Wholesale Property Securities	0.5616	0.5613
Goldman Sachs Wholesale Australian Infrastructure	0.8634	0.7447
Principal Wholesale Property Securities	0.5097	0.4979
RREEF Wholesale Property Securities	0.5458	0.5447
BlackRock Wholesale Australian Share	1.0783	1.0271
BT Wholesale Core Australian Share	1.2492	1.1693
Colonial First State Wholesale Australian Share - Core	1.3739	1.2750
Colonial First State Wholesale Australian Share Long Short - Core	0.8081	0.7424
Colonial First State Wholesale Equity Income	0.7899	0.8109
Colonial First State Wholesale Imputation	2.1624	2.0206
Colonial First State Wholesale Leaders	1.5832	1.5018
Fidelity Wholesale Australian Equities	0.7581	0.6988
ING Wholesale Australian Share	1.0611	0.9381
Maple-Brown Abbott Wholesale Imputation	1.0383	1.0161
Perpetual Wholesale Industrial Share	1.0240	0.9911
Schroder Wholesale Australian Equity	1.1657	1.0642
Acadian Wholesale Australian Equity	0.8471	0.7701
Acadian Wholesale Australian Equity Long Short	0.9104	0.8227
Ausbil Wholesale Australian Active Equity	1.2266	1.1470
Integrity Wholesale Australian Share	1.2325	1.1669
Investors Mutual Wholesale Australian Share	1.1623	1.0868
Ironbark Karara Wholesale Australian Share	1.0937	1.0372
Lodestar Wholesale Australian Strategic Share	1.0831	1.1054
Merlon Wholesale Australian Share Income	0.7367	0.7721
Perennial Value Wholesale Australian Share	1.2637	1.2236
PM Capital Wholesale Australian Share	0.9579	0.8475
Solaris Wholesale Core Australian Equity	1.1593	1.0629
Ausbil Wholesale Australian Emerging Leaders	0.9278	0.7990
Celeste Wholesale Australian Small Companies	1.4551	1.2658
Colonial First State Wholesale Small Companies - Core	1.2586	1.1187

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2011

Review of Operations (continued)

Management Costs and Indirect Cost Ratio (ICR)

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

The ICR of a Fund is expressed as a percentage of a Fund's management costs over the Fund's average net assets.

The ICR of the Funds are shown in the following table:

	30/6/2011 Annualised ICR %	30/6/2010 Annualised ICR %
BT Wholesale Property Investment	1.06	1.05
Challenger Wholesale Property Securities	0.95	0.97
Colonial First State Wholesale Property Securities	0.81	0.80
Goldman Sachs Wholesale Australian Infrastructure	1.02	1.01
Principal Wholesale Property Securities	0.95	0.96
RREEF Wholesale Property Securities	0.81	0.81
BlackRock Wholesale Australian Share	1.01	1.02
BT Wholesale Core Australian Share	1.01	1.01
Colonial First State Wholesale Australian Share - Core	0.95	0.96
Colonial First State Wholesale Australian Share Long Short - Core	1.22	1.21
Colonial First State Wholesale Equity Income	1.26	1.24
Colonial First State Wholesale Imputation	0.96	0.96
Colonial First State Wholesale Leaders	0.96	0.96
Fidelity Wholesale Australian Equities	1.06	1.08
ING Wholesale Australian Share	1.01	1.03
Maple-Brown Abbott Wholesale Imputation	1.20	1.20
Perpetual Wholesale Industrial Share	1.21	1.21
Schroder Wholesale Australian Equity	1.00	1.01
Acadian Wholesale Australian Equity	1.22	1.22
Acadian Wholesale Australian Equity Long Short	1.22	1.22
Ausbil Wholesale Australian Active Equity	1.00	1.01
Integrity Wholesale Australian Share	1.00	1.01
Investors Mutual Wholesale Australian Share	1.20	1.20
Ironbark Karara Wholesale Australian Share	1.01	1.02
Lodestar Wholesale Australian Strategic Share	1.27	3.33
Merlon Wholesale Australian Share Income	1.16	1.19
Perennial Value Wholesale Australian Share	1.00	1.01
PM Capital Wholesale Australian Share	1.00	1.03
Solaris Wholesale Core Australian Equity	1.01	1.02
Ausbil Wholesale Australian Emerging Leaders	1.70	1.92
Celeste Wholesale Australian Small Companies	1.46	2.78
Colonial First State Wholesale Small Companies - Core	1.12	1.13

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2011

Review of Operations (continued)

Performance

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

	30/6/2011 Annualised %	30/6/2010 Annualised %
BT Wholesale Property Investment	7.04	17.96
Challenger Wholesale Property Securities	6.71	19.87
Colonial First State Wholesale Property Securities	5.34	17.82
Goldman Sachs Wholesale Australian Infrastructure	20.33	8.47
Principal Wholesale Property Securities	7.08	20.56
RREEF Wholesale Property Securities	6.01	21.35
BlackRock Wholesale Australian Share	7.82	10.53
BT Wholesale Core Australian Share	9.76	10.85
Colonial First State Wholesale Australian Share - Core	11.12	13.11
Colonial First State Wholesale Australian Share Long Short - Core	12.65	14.12
Colonial First State Wholesale Equity Income	10.54	10.94
Colonial First State Wholesale Imputation	10.33	14.23
Colonial First State Wholesale Leaders	8.39	15.01
Fidelity Wholesale Australian Equities *	11.19	n/a
ING Wholesale Australian Share	15.46	10.07
Maple-Brown Abbott Wholesale Imputation	6.41	10.68
Perpetual Wholesale Industrial Share	7.55	13.15
Schroder Wholesale Australian Equity	13.51	16.15
Acadian Wholesale Australian Equity	13.55	10.16
Acadian Wholesale Australian Equity Long Short	15.26	4.13
Ausbil Wholesale Australian Active Equity	9.97	12.91
Integrity Wholesale Australian Share	9.31	11.58
Investors Mutual Wholesale Australian Share	11.61	13.87
Ironbark Karara Wholesale Australian Share **	n/a	n/a
Lodestar Wholesale Australian Strategic Share	(0.81)	11.59
Merlon Wholesale Australian Share Income	4.25	9.34
Perennial Value Wholesale Australian Share	6.41	11.62
PM Capital Wholesale Australian Share	16.53	15.59
Solaris Wholesale Core Australian Equity **	n/a	n/a
Ausbil Wholesale Australian Emerging Leaders	17.48	16.64
Celeste Wholesale Australian Small Companies	19.93	30.79
Colonial First State Wholesale Small Companies - Core	15.04	17.10

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

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

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2011**

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 current reporting period and up to the date of the report are:

Grahame Anthony Petersen	
Lynette Elizabeth Cobley	
Brian Vincent Bissaker	
Michael John Venter	Appointed on 4 July 2011.
Peter Robert Winney	
Bradley Brian Massey	
Gregg Johnston	Resigned on 4 July 2011.

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 Level 29, 52 Martin Place, Sydney, New South Wales, 2000.

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

There was no significant change in the nature of the Funds' activities during the period.

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2011**

Matters Subsequent to the End of the Financial Period

Since the balance date Australian and international share markets have experienced a period of significant falls, impacting on the valuation of the Funds' investment portfolio.

Certain Funds, directly or through their investment in other related managed investment schemes, hold investment positions, including derivatives, that expose it to Australian and international listed equities. As the investments are measured at their 30 June 2011 fair values in the financial report, these subsequent falls in value are not reflected in the Statement of Comprehensive Income and the Balance Sheet. As the Fund allocates all of its investment income to unitholders, the fall in value of investments have been reflected in the current unit price, resulting in a corresponding reduction in net assets attributable to unitholders. See Note 13 for the unit prices for these Funds as at 25 August 2011.

No other matters or circumstances have arisen since 30 June 2011 that have significantly affected, or may significantly affect:

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

Likely Developments and Expected Results of Operations

The Funds will continue to pursue their current investment policy in accordance with the objectives as set out in the product disclosure statements/information memorandum and the Funds' Constitutions.

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

Indemnification and Insurance Premiums for Officers and auditors

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

The Commonwealth Bank of Australia (ABN 48 123 123 124) has paid insurance premiums for the benefit of the officers of the Responsible Entity and the Compliance Committee members. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the insurance contracts.

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

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

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

The interests in the Funds held by the Responsible Entity or its associates at the end of the financial period are disclosed in Note 8(e) to the financial statements.

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2011**

Interests in the Funds

The units issued and redeemed in the Funds during the period and the number of units on issue at the end of the financial period are set out in Note 6(a) to the financial statements. The value of the Funds' assets at the end of the financial period are set out in the Balance Sheets.

Environmental Regulation

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

Rounding of Amounts to the Nearest Thousand Dollars

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

Single Financial Report

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

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

Auditor's Independence Declaration

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

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



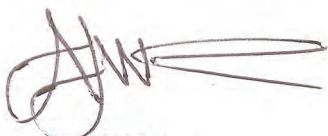
Bradley Brian Massey
Director
Sydney
30 August 2011

Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Wholesale Investment Funds for the period ended 30 June 2011, I declare that to the best of my knowledge and belief, there have been:

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

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



A J Wilson
Partner
PricewaterhouseCoopers

Sydney
30 August 2011

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2011

	Note	BT Wholesale Property Investment		Challenger Wholesale Property Securities		Colonial First State Wholesale Property Securities	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Investment income							
Interest income	3	79	60	25	23	296	474
Dividend Income		6,541	6,226	1,930	1,222	64,722	79,880
Changes in fair value of financial instruments held for trading		1,971	8,028	236	805	6,193	120,078
Other income		7	75	-	2	(2)	245
Net foreign exchange gain		-	-	40	38	-	-
Total investment income		8,598	14,389	2,231	2,090	71,209	200,677
Expenses							
Responsible Entity's management fees	8(c)	1,238	1,046	312	194	9,563	9,820
Custody fees		4	5	1	4	45	34
Brokerage costs		50	48	17	24	1,086	989
Other expenses		-	1	-	1	-	1
Total operating expenses		1,292	1,100	330	223	10,694	10,844
Operating profit attributable to unitholders		7,306	13,289	1,901	1,867	60,515	189,833
Distributions to unitholders	4	(5,411)	(5,204)	(1,581)	(1,070)	(60,770)	(71,327)
Change in net assets attributable to unitholders from operations	6(a)	(1,895)	(8,085)	(320)	(797)	255	(118,506)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2011**

	Note	Goldman Sachs Wholesale Australian Infrastructure		Principal Wholesale Property Securities		RREEF Wholesale Property Securities	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Investment income							
Interest income	3	51	28	21	21	137	69
Dividend Income		3,433	2,678	3,392	3,869	8,713	9,840
Changes in fair value of financial instruments held for trading		8,888	653	1,266	8,209	1,716	19,275
Other income		1	-	-	-	25	84
Net foreign exchange gain/(loss)		-	-	24	(1)	-	-
Total investment income		12,373	3,359	4,703	12,098	10,591	29,268
Expenses							
Responsible Entity's management fees	8(c)	735	495	574	607	1,285	1,302
Custody fees		3	4	2	10	6	7
Brokerage costs		23	20	31	61	181	213
Other expenses		-	1	-	-	-	-
Total operating expenses		761	520	607	678	1,472	1,522
Operating profit attributable to unitholders		11,612	2,839	4,096	11,420	9,119	27,746
Distributions to unitholders	4	(2,718)	(2,446)	(2,679)	(2,960)	(8,802)	(7,757)
Change in net assets attributable to unitholders from operations	6(a)	(8,894)	(393)	(1,417)	(8,460)	(317)	(19,989)
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 PERIOD ENDED 30 JUNE 2011

	Note	BlackRock Wholesale Australian Share		BT Wholesale Core Australian Share		Colonial First State Wholesale Australian Share - Core	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Investment income							
Interest income	3	143	208	547	340	1,596	1,577
Dividend Income		5,901	5,578	13,905	11,921	71,574	58,107
Distribution income		-	-	-	-	2,583	2,324
Changes in fair value of financial instruments held for trading		8,734	11,071	22,796	21,201	135,843	87,697
Other income		6	33	32	101	184	141
Total investment income		14,784	16,890	37,280	33,563	211,780	149,846
Expenses							
Responsible Entity's management fees	8(c)	1,676	1,760	3,887	3,518	16,906	15,186
Custody fees		7	14	14	19	67	51
Brokerage costs		514	389	377	382	1,798	2,200
Other expenses		2	1	2	1	-	2
Total operating expenses		2,199	2,164	4,280	3,920	18,771	17,439
Operating profit attributable to unitholders		12,585	14,726	33,000	29,643	193,009	132,407
Distributions to unitholders	4	(4,409)	(4,592)	(10,434)	(9,507)	(58,509)	(43,148)
Change in net assets attributable to unitholders from operations	6(a)	(8,176)	(10,134)	(22,566)	(20,136)	(134,500)	(89,259)
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 PERIOD ENDED 30 JUNE 2011

		Colonial First State Wholesale Australian Share Long Short - Core		Colonial First State Wholesale Equity Income		Colonial First State Wholesale Imputation	
	Note	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Investment income							
Interest income	3	64	58	112	80	1,170	1,037
Dividend Income		774	581	5,164	1,627	107,994	105,751
Distribution income		-	-	-	-	12,184	1,446
Changes in fair value of financial instruments held for trading		1,530	848	1,437	350	188,885	311,188
Other income		(161)	(2)	6	3	1,025	2,483
Responsible Entity fees rebate	8(c)	-	-	-	-	7	-
Total investment income		2,207	1,485	6,719	2,060	311,265	421,905
Expenses							
Responsible Entity's management fees	8(c)	203	172	859	576	26,911	28,730
Custody fees		-	-	8	-	388	136
Dividend expense - short sell		-	76	-	-	-	-
Brokerage costs		62	84	34	27	2,625	3,452
Other expenses		51	37	10	11	1	2
Total operating expenses		316	369	911	614	29,925	32,320
Operating profit attributable to unitholders		1,891	1,116	5,808	1,446	281,340	389,585
Distributions to unitholders	4	(564)	(624)	(8,864)	(4,516)	(85,936)	(82,221)
Change in net assets attributable to unitholders from operations	6(a)	(1,327)	(492)	3,056	3,070	(195,404)	(307,364)
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 PERIOD ENDED 30 JUNE 2011

	Note	Colonial First State Wholesale Leaders		Fidelity Wholesale Australian Equities		ING Wholesale Australian Share	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Investment income							
Interest income	3	173	143	260	99	129	155
Dividend Income		12,960	11,135	6,517	3,506	7,012	7,849
Changes in fair value of financial instruments held for trading		16,978	35,209	8,908	6,638	28,083	20,833
Other income		1	12	27	65	97	554
Total investment income		30,112	46,499	15,712	10,308	35,321	29,391
Expenses							
Responsible Entity's management fees	8(c)	3,170	3,060	1,864	1,057	2,276	2,549
Custody fees		13	10	5	6	9	11
Brokerage costs		427	404	46	48	478	889
Other expenses		-	-	1	-	-	-
Total operating expenses		3,610	3,474	1,916	1,111	2,763	3,449
Operating profit attributable to unitholders		26,502	43,025	13,796	9,197	32,558	25,942
Distributions to unitholders	4	(9,233)	(8,560)	(4,308)	(2,277)	(4,640)	(6,007)
Change in net assets attributable to unitholders from operations	6(a)	(17,269)	(34,465)	(9,488)	(6,920)	(27,918)	(19,935)
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 PERIOD ENDED 30 JUNE 2011

	Note	Maple-Brown Abbott Wholesale Imputation		Perpetual Wholesale Industrial Share		Schroder Wholesale Australian Equity	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Investment income							
Interest income	3	177	411	1,039	1,068	813	485
Dividend Income		11,175	10,478	53,001	47,894	19,531	11,388
Changes in fair value of financial instruments held for trading		6,157	20,409	34,829	88,235	31,753	28,551
Other income		-	18	31	120	23	139
Net foreign exchange (loss)/gain		-	(2)	-	-	(6)	12
Total investment income		17,509	31,314	88,900	137,317	52,114	40,575
Expenses							
Responsible Entity's management fees	8(c)	2,649	3,094	12,588	13,251	4,277	3,396
Custody fees		7	10	39	47	15	55
Brokerage costs		125	152	822	987	130	131
Other expenses		-	-	20	3	5	2
Total operating expenses		2,781	3,256	13,469	14,288	4,427	3,584
Operating profit attributable to unitholders		14,728	28,058	75,431	123,029	47,687	36,991
Distributions to unitholders	4	(8,870)	(7,457)	(41,596)	(35,122)	(15,540)	(8,943)
Change in net assets attributable to unitholders from operations	6(a)	(5,858)	(20,601)	(33,835)	(87,907)	(32,147)	(28,048)
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 PERIOD ENDED 30 JUNE 2011**

	Note	Acadian Wholesale Australian Equity		Acadian Wholesale Australian Equity Long Short		Ausbil Wholesale Australian Active Equity	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Investment income							
Interest income	3	95	88	58	94	220	111
Dividend Income		10,233	9,023	20,391	23,427	20,834	15,667
Changes in fair value of financial instruments held for trading		23,447	13,937	51,349	17,331	28,521	26,260
Other income		-	7	(2,288)	(2,442)	20	94
Net foreign exchange gain/(loss)		-	-	8	-	-	(2)
Total investment income		33,775	23,055	69,518	38,410	49,595	42,130
Expenses							
Responsible Entity's management fees	8(c)	2,901	2,933	4,565	6,061	5,201	4,512
Custody fees		7	10	60	13	15	18
Brokerage costs		137	134	351	415	333	283
Other expenses		1	-	1,080	1,892	-	-
Total operating expenses		3,046	3,077	6,056	8,381	5,549	4,813
Operating profit attributable to unitholders		30,729	19,978	63,462	30,029	44,046	37,317
Distributions to unitholders	4	(7,536)	(6,001)	(16,275)	(15,872)	(14,493)	(10,596)
Change in net assets attributable to unitholders from operations	6(a)	(23,193)	(13,977)	(47,187)	(14,157)	(29,553)	(26,721)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2011

	Note	Integrity Wholesale Australian Share		Investors Mutual Wholesale Australian Share		Ironbark Karara Wholesale Australian Share	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Investment income							
Interest income	3	271	236	1,086	683	89	23
Dividend Income		10,516	9,272	14,352	13,981	3,899	4,275
Changes in fair value of financial instruments held for trading		13,345	12,262	20,191	31,290	6,094	12,157
Other income		1	40	1	90	58	77
Total investment income		24,133	21,810	35,630	46,044	10,140	16,532
Expenses							
Responsible Entity's management fees	8(c)	2,530	2,531	3,556	3,852	991	1,167
Custody fees		7	13	8	11	3	11
Brokerage costs		213	383	146	171	218	206
Other expenses		-	1	8	-	1	-
Total operating expenses		2,750	2,928	3,718	4,034	1,213	1,384
Operating profit attributable to unitholders		21,383	18,882	31,912	42,010	8,927	15,148
Distributions to unitholders	4	(8,635)	(6,867)	(12,542)	(11,195)	(3,015)	(3,376)
Change in net assets attributable to unitholders from operations	6(a)	(12,748)	(12,015)	(19,370)	(30,815)	(5,912)	(11,772)
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 PERIOD ENDED 30 JUNE 2011**

	Note	Lodestar Wholesale Australian Strategic Share		Merlon Wholesale Australian Share Income		Perennial Value Wholesale Australian Share	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Investment income							
Interest income	3	782	192	66	52	481	505
Dividend Income		750	193	5,606	2,744	18,353	13,076
Changes in fair value of financial instruments held for trading		(1,387)	122	(2,364)	(293)	8,827	13,860
Other income		(89)	(1)	-	8	46	61
Total investment income		56	506	3,308	2,511	27,707	27,502
Expenses							
Responsible Entity's management fees	8(c)	457	139	825	673	4,569	3,598
Responsible Entity's performance fees	8(c)	-	233	-	-	-	-
Custody fees		2	2	2	4	13	20
Brokerage costs		85	40	61	54	237	195
Other expenses		54	44	7	5	8	1
Total operating expenses		598	458	895	736	4,827	3,814
Operating (loss)/profit attributable to unitholders		(542)	48	2,413	1,775	22,880	23,688
Distributions to unitholders	4	(464)	(254)	(6,175)	(5,180)	(13,669)	(9,093)
Change in net assets attributable to unitholders from operations	6(a)	1,006	206	3,762	3,405	(9,211)	(14,595)
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 PERIOD ENDED 30 JUNE 2011

		PM Capital Wholesale Australian Share		Solaris Wholesale Core Australian Equity		Ausbil Wholesale Australian Emerging Leaders	
	Note	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Investment income							
Interest income	3	44	37	79	81	119	67
Dividend Income		3,849	3,217	6,712	7,882	2,576	2,006
Changes in fair value of financial instruments held for trading		11,349	13,717	15,760	14,832	12,272	6,206
Other income		(12)	2	47	26	18	52
Net foreign exchange (loss)/gain		(12)	132	-	-	-	-
Total investment income		15,218	17,105	22,598	22,821	14,985	8,331
Expenses							
Responsible Entity's management fees	8(c)	945	996	1,608	1,963	1,052	801
Responsible Entity's performance fees	8(c)	-	-	-	-	558	564
Custody fees		3	13	6	23	3	5
Brokerage costs		105	155	211	205	112	66
Other expenses		-	-	1	-	-	-
Total operating expenses		1,053	1,164	1,826	2,191	1,725	1,436
Operating profit attributable to unitholders		14,165	15,941	20,772	20,630	13,260	6,895
Distributions to unitholders	4	(2,869)	(2,122)	(5,624)	(6,280)	(1,145)	(692)
Change in net assets attributable to unitholders from operations	6(a)	(11,296)	(13,819)	(15,148)	(14,350)	(12,115)	(6,203)
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 PERIOD ENDED 30 JUNE 2011

	Note	Celeste Wholesale Australian Small Companies		Colonial First State Wholesale Small Companies - Core	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Investment income					
Interest income	3	136	69	326	187
Dividend Income		5,044	4,292	12,382	10,900
Changes in fair value of financial instruments held for trading		14,450	19,192	40,557	44,279
Other income		-	-	-	44
Net foreign exchange gain		-	-	4	55
Total investment income		19,630	23,553	53,269	55,465
Expenses					
Responsible Entity's management fees	8(c)	1,104	936	4,135	3,818
Responsible Entity's performance fees	8(c)	1,026	1,744	-	-
Custody fees		2	5	52	25
Brokerage costs		101	121	1,000	1,059
Total operating expenses		2,233	2,806	5,187	4,902
Operating profit attributable to unitholders		17,397	20,747	48,082	50,563
Distributions to unitholders	4	(4,735)	(2,016)	(8,275)	(7,475)
Change in net assets attributable to unitholders from operations	6(a)	(12,662)	(18,731)	(39,807)	(43,088)
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 2011

		BT Wholesale Property Investment		Challenger Wholesale Property Securities		Colonial First State Wholesale Property Securities		
		30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	
Note								
Assets								
Cash and cash equivalents		1,270	1,789	359	1,164	1,745	11,134	
Trade and other receivables:								
- outstanding sales settlement		-	-	-	450	3,329	2,330	
- application monies		67	174	134	110	152	273	
- dividends		1,827	1,444	608	363	17,283	20,285	
- interest		4	4	2	4	10	37	
- others		37	33	10	7	323	293	
Financial assets held for trading	5	119,389	101,834	34,933	25,440	1,082,506	1,148,520	
Total assets		122,594	105,278	36,046	27,538	1,105,348	1,182,872	
Liabilities								
Bank overdraft		-	-	-	30	-	3	
Trade and other payables:								
- outstanding purchase settlements		-	51	106	168	1,693	5,185	
- redemptions		40	1	7	7	511	313	
- others		1	1	-	1	-	6	
Distribution payable		2	1	4	10	376	291	
Fees due to Responsible Entity	8(c)	117	100	31	24	802	856	
Financial liabilities held for trading	5	-	-	-	60	-	24	
Total liabilities (excluding net assets attributable to unitholders)		160	154	148	300	3,382	6,678	
Net assets attributable to unitholders - liability		6(a)	122,434	105,124	35,898	27,238	1,101,966	1,176,194
Represented by:								
Fair value of outstanding units based on redemption value		122,514	105,004	35,912	27,214	1,102,677	1,174,639	
Adjustments arising from different unit pricing and AIFRS valuation principles		(325)	(91)	(90)	(34)	(2,931)	(908)	
Buy and sell spread		246	210	72	55	2,210	2,354	
Adjustment to period end accruals		(1)	1	4	3	10	109	
Net assets attributable to unitholders		122,434	105,124	35,898	27,238	1,101,966	1,176,194	

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 2011**

		Goldman Sachs Wholesale Australian Infrastructure		Principal Wholesale Property Securities		RREEF Wholesale Property Securities		
		30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	
Note								
Assets								
Cash and cash equivalents		584	752	54	241	477	1,756	
Trade and other receivables:								
- outstanding sales settlement		-	51	454	177	1,501	1,504	
- application monies		75	89	31	19	97	28	
- dividends		901	778	851	780	2,252	2,306	
- interest		3	2	-	1	8	7	
- others		27	15	18	16	45	44	
Financial assets held for trading	5	83,978	52,916	56,471	57,553	155,099	153,456	
Total assets		85,568	54,603	57,879	58,787	159,479	159,101	
Liabilities								
Bank overdraft		-	-	111	-	-	-	
Trade and other payables:								
- outstanding purchase settlements		-	67	-	-	495	936	
- redemptions		3	-	125	29	103	155	
- others		-	1	-	3	-	1	
Distribution payable		7	8	4	7	12	16	
Fees due to Responsible Entity	8(c)	78	49	50	51	116	115	
Financial liabilities held for trading	5	-	-	2	-	-	-	
Total liabilities (excluding net assets attributable to unitholders)		88	125	292	90	726	1,223	
Net assets attributable to unitholders - liability		6(a)	85,480	54,478	57,587	58,697	158,753	157,878
Represented by:								
Fair value of outstanding units based on redemption value		85,457	54,428	57,657	58,742	158,792	157,770	
Adjustments arising from different unit pricing and AIFRS valuation principles		(193)	(117)	(188)	(163)	(358)	(210)	
Buy and sell spread		214	164	116	118	318	316	
Adjustment to period end accruals		2	3	2	-	1	2	
Net assets attributable to unitholders		85,480	54,478	57,587	58,697	158,753	157,878	

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 2011**

		BlackRock Wholesale Australian Share		BT Wholesale Core Australian Share		Colonial First State Wholesale Australian Share - Core	
	Note	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000
Assets							
Cash and cash equivalents		2,155	3,719	10,838	10,636	4,394	35,593
Trade and other receivables:							
- outstanding sales settlement		-	5,639	-	1,837	26,822	2,685
- application monies		21	42	333	271	538	424
- dividends		1,015	879	2,396	2,108	10,545	8,951
- interest		13	17	38	23	110	163
- others		56	70	123	114	539	524
Financial assets held for trading	5	150,694	156,061	385,350	322,821	1,855,181	1,685,449
Total assets		153,954	166,427	399,078	337,810	1,898,129	1,733,789
Liabilities							
Bank overdraft		-	-	-	67	-	-
Trade and other payables:							
- outstanding purchase settlements		524	5,171	189	197	5,264	4,320
- redemptions		384	30	25	265	92	50
- others		-	2	-	2	-	6
Distribution payable		25	51	30	47	1,431	601
Fees due to Responsible Entity	8(c)	139	150	361	305	1,519	1,386
Financial liabilities held for trading	5	-	174	-	390	-	1,048
Total liabilities (excluding net assets attributable to unitholders)		1,072	5,578	605	1,273	8,306	7,411
Net assets attributable to unitholders - liability		152,882	160,849	398,473	336,537	1,889,823	1,726,378
Represented by:							
Fair value of outstanding units based on redemption value		152,756	160,604	398,214	336,174	1,888,286	1,724,269
Adjustments arising from different unit pricing and AIFRS valuation principles		(179)	(76)	(540)	(319)	(2,017)	(1,138)
Buy and sell spread		306	322	798	674	3,557	3,247
Adjustment to period end accruals		(1)	(1)	1	8	(3)	-
Net assets attributable to unitholders		152,882	160,849	398,473	336,537	1,889,823	1,726,378

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 2011

		Colonial First State Wholesale Australian Share Long Short - Core		Colonial First State Wholesale Equity Income		Colonial First State Wholesale Imputation	
	Note	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000
Assets							
Cash and cash equivalents		1,306	1,457	4,436	2,764	59,500	37,558
Trade and other receivables:							
- outstanding sales settlement		1,109	-	333	-	161	9,516
- application monies		17	1	120	57	234	680
- dividends		120	76	452	324	16,348	15,718
- interest		6	4	16	8	143	93
- others		9	10	29	25	907	2,143
Financial assets held for trading	5	19,494	17,171	76,014	53,412	2,577,423	2,690,902
Total assets		22,061	18,719	81,400	56,590	2,654,716	2,756,610
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		273	15	1,352	-	506	8,850
- redemptions		9	-	37	-	1,708	928
- others		18	-	-	-	1	37
Distribution payable		2	8	431	61	5,231	4,693
Fees due to Responsible Entity	8(c)	19	17	87	61	2,282	2,366
Financial liabilities held for trading	5	4,429	3,700	1,180	509	-	3,614
Total liabilities (excluding net assets attributable to unitholders)		4,750	3,740	3,087	631	9,728	20,488
Net assets attributable to unitholders - liability		17,311	14,979	78,313	55,959	2,644,988	2,736,122
Represented by:							
Fair value of outstanding units based on redemption value		17,285	14,974	78,221	55,836	2,642,170	2,732,062
Adjustments arising from different unit pricing and AIFRS valuation principles		(32)	(40)	(66)	(19)	(2,200)	(2,206)
Buy and sell spread		52	45	157	140	5,027	5,283
Adjustment to period end accruals		6	-	1	2	(9)	983
Net assets attributable to unitholders		17,311	14,979	78,313	55,959	2,644,988	2,736,122

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2011**

Note	Colonial First State Wholesale Leaders		Fidelity Wholesale Australian Equities		ING Wholesale Australian Share		
	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	
Assets							
Cash and cash equivalents	1,050	2,062	11,206	5,007	540	2,760	
Trade and other receivables:							
- outstanding sales settlement	1,235	-	-	-	1,022	5,056	
- application monies	59	21	469	425	2	5	
- dividends	2,563	1,935	1,434	684	1,075	903	
- interest	6	19	40	17	22	11	
- others	90	101	60	34	82	93	
Financial assets held for trading	5	309,532	305,352	211,944	107,425	211,551	210,817
Total assets							
	314,535	309,490	225,153	113,592	214,294	219,645	
Liabilities							
Bank overdraft	-	-	-	-	438	-	
Trade and other payables:							
- outstanding purchase settlements	-	-	7,533	-	55	4,191	
- redemptions	46	214	42	-	244	165	
- others	2	1	-	1	-	1	
Distribution payable	267	140	32	23	6	6	
Fees due to Responsible Entity	8(c)	270	266	214	108	193	199
Total liabilities (excluding net assets attributable to unitholders)							
	585	621	7,821	132	936	4,562	
Net assets attributable to unitholders - liability							
6(a)	313,950	308,869	217,332	113,460	213,358	215,083	
Represented by:							
Fair value of outstanding units based on redemption value	313,620	308,347	217,176	113,269	213,190	214,798	
Adjustments arising from different unit pricing and AIFRS valuation principles	(298)	(106)	(276)	(38)	(263)	(155)	
Buy and sell spread	628	618	435	227	427	430	
Adjustment to period end accruals	-	10	(3)	2	4	10	
Net assets attributable to unitholders							
	313,950	308,869	217,332	113,460	213,358	215,083	

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 2011**

Note	Maple-Brown Abbott Wholesale Imputation		Perpetual Wholesale Industrial Share		Schroder Wholesale Australian Equity		
	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	
Assets							
Cash and cash equivalents	1,460	2,782	7,258	36,522	20,251	15,484	
Trade and other receivables:							
- outstanding sales settlement	-	-	14,457	4,047	1,235	1,537	
- application monies	54	36	91	312	731	212	
- dividends	1,920	2,017	8,941	8,163	2,694	1,844	
- interest	5	10	-	98	67	48	
- others	70	81	367	388	130	100	
Financial assets held for trading	5	195,218	218,756	982,341	976,890	434,496	328,600
Total assets							
	198,727	223,682	1,013,455	1,026,420	459,604	347,825	
Liabilities							
Bank overdraft	821	-	37	-	-	-	
Trade and other payables:							
- outstanding purchase settlements	136	-	6,369	11,216	346	44	
- redemptions	230	80	1,019	884	93	225	
- others	-	1	-	5	-	14	
Distribution payable	43	30	158	177	175	43	
Fees due to Responsible Entity	8(c)	215	243	1,100	1,114	416	314
Financial liabilities held for trading	5	-	-	5	96	-	598
Total liabilities (excluding net assets attributable to unitholders)							
	1,445	354	8,688	13,492	1,030	1,238	
Net assets attributable to unitholders - liability							
6(a)	197,282	223,328	1,004,767	1,012,928	458,574	346,587	
Represented by:							
Fair value of outstanding units based on redemption value	197,203	223,059	1,003,828	1,011,738	458,090	346,183	
Adjustments arising from different unit pricing and AIFRS valuation principles	(315)	(192)	(1,060)	(938)	(434)	(293)	
Buy and sell spread	395	447	2,012	2,028	918	694	
Adjustment to period end accruals	(1)	14	(13)	100	-	3	
Net assets attributable to unitholders							
	197,282	223,328	1,004,767	1,012,928	458,574	346,587	

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 2011**

		Acadian Wholesale Australian Equity		Acadian Wholesale Australian Equity Long Short		Ausbil Wholesale Australian Active Equity	
		30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000
	Note						
Assets							
Cash and cash equivalents		1,401	1,328	1,219	703	2,818	5,211
Trade and other receivables:							
- outstanding sales settlement		-	-	-	-	448	520
- application monies		182	65	92	114	292	717
- dividends		1,646	1,446	1,996	2,904	4,329	2,945
- interest		6	6	3	4	5	11
- others		79	82	116	165	168	147
Financial assets held for trading	5	223,589	224,346	394,296	534,299	523,897	430,730
Total assets		226,903	227,273	397,722	538,189	531,957	440,281
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		-	-	-	-	868	1,189
- redemptions		4	21	221	280	76	1
- others		-	2	35	3	1	2
Distribution payable		389	54	403	10	60	65
Fees due to Responsible Entity	8(c)	247	247	335	448	481	398
Financial liabilities held for trading	5	-	59	90,038	126,510	-	-
Total liabilities (excluding net assets attributable to unitholders)		640	383	91,032	127,251	1,486	1,655
Net assets attributable to unitholders - liability		226,263	226,890	306,690	410,938	530,471	438,626
Represented by:							
Fair value of outstanding units based on redemption value		226,200	226,615	306,620	411,369	529,943	437,907
Adjustments arising from different unit pricing and AIFRS valuation principles		(390)	(184)	(853)	(1,683)	(533)	(179)
Buy and sell spread		453	454	923	1,238	1,062	878
Adjustment to period end accruals		-	5	-	14	(1)	20
Net assets attributable to unitholders		226,263	226,890	306,690	410,938	530,471	438,626

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 2011**

		Integrity Wholesale Australian Share		Investors Mutual Wholesale Australian Share		Ironbark Karara Wholesale Australian Share	
	Note	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000
Assets							
Cash and cash equivalents		2,402	8,965	23,035	20,803	464	1,684
Trade and other receivables:							
- outstanding sales settlement		-	-	332	-	-	-
- application monies		243	374	113	70	30	55
- dividends		1,544	1,579	2,156	2,215	652	675
- interest		9	21	92	69	4	3
- others		75	77	98	107	26	38
Financial assets held for trading	5	243,120	218,909	263,066	261,726	83,950	100,405
Total assets		247,393	229,925	288,892	284,990	85,126	102,860
Liabilities							
Bank overdraft		-	-	125	-	-	-
Trade and other payables:							
- outstanding purchase settlements		-	16	-	536	2	209
- redemptions		156	60	414	448	183	141
- others		-	2	2	1	-	1
Distribution payable		41	41	109	105	19	17
Fees due to Responsible Entity	8(c)	224	208	313	309	77	93
Financial liabilities held for trading	5	-	460	-	-	-	114
Total liabilities (excluding net assets attributable to unitholders)		421	787	963	1,399	281	575
Net assets attributable to unitholders - liability		246,972	229,138	287,929	283,591	84,845	102,285
Represented by:							
Fair value of outstanding units based on redemption value		246,735	228,822	287,887	283,374	84,801	102,224
Adjustments arising from different unit pricing and AIFRS valuation principles		(257)	(141)	(535)	(356)	(126)	(144)
Buy and sell spread		494	459	577	568	170	205
Adjustment to period end accruals		-	(2)	-	5	-	-
Net assets attributable to unitholders		246,972	229,138	287,929	283,591	84,845	102,285

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 2011**

	Note	Lodestar Wholesale Australian Strategic Share		Merlon Wholesale Australian Share Income		Perennial Value Wholesale Australian Share	
		30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000
Assets							
Cash and cash equivalents		7,036	14,974	693	1,999	11,455	15,716
Trade and other receivables:							
- outstanding sales settlement		-	1,112	1,034	822	3,222	627
- application monies		74	169	41	14	512	732
- dividends		247	41	682	630	3,473	2,589
- interest		28	52	3	4	-	43
- others		15	8	26	26	144	121
Financial assets held for trading	5	34,106	5,730	70,570	62,905	457,886	362,305
Total assets		41,506	22,086	73,049	66,400	476,692	382,133
Liabilities							
Bank overdraft		-	-	50	-	-	-
Trade and other payables:							
- outstanding purchase settlements		212	169	1,440	608	2,528	6,824
- redemptions		35	-	-	-	89	143
- others		-	2	3	1	1	2
Distribution payable		5	1	69	72	95	55
Fees due to Responsible Entity	8(c)	45	25	75	68	431	345
Financial liabilities held for trading	5	1,076	268	790	760	-	158
Total liabilities (excluding net assets attributable to unitholders)		1,373	465	2,427	1,509	3,144	7,527
Net assets attributable to unitholders - liability		40,133	21,621	70,622	64,891	473,548	374,606
Represented by:							
Fair value of outstanding units based on redemption value		40,126	21,587	70,497	64,740	473,231	374,069
Adjustments arising from different unit pricing and AIFRS valuation principles		(76)	(9)	(77)	(43)	(623)	(213)
Buy and sell spread		80	43	212	195	948	750
Adjustment to period end accruals		3	-	(10)	(1)	(8)	-
Net assets attributable to unitholders		40,133	21,621	70,622	64,891	473,548	374,606

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 2011**

		PM Capital Wholesale Australian Share		Solaris Wholesale Core Australian Equity		Ausbil Wholesale Australian Emerging Leaders	
	Note	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000
Assets							
Cash and cash equivalents		404	1,090	765	533	3,028	2,840
Trade and other receivables:							
- outstanding sales settlement		1,248	141	1,560	2,805	1,043	12
- application monies		12	21	22	17	163	180
- dividends		710	557	992	1,197	177	245
- interest		1	-	2	4	21	8
- others		29	27	50	57	70	62
Financial assets held for trading	5	90,785	85,517	139,997	164,854	102,485	72,916
Total assets		93,189	87,353	143,388	169,467	106,987	76,263
Liabilities							
Bank overdraft		108	-	-	-	157	-
Trade and other payables:							
- outstanding purchase settlements		266	60	632	1,515	2,069	-
- redemptions		258	32	90	441	44	118
- others		-	3	1	2	-	1
Distribution payable		48	45	29	35	11	8
Fees due to Responsible Entity	8(c)	84	79	130	153	106	76
Financial liabilities held for trading	5	-	43	-	126	-	-
Total liabilities (excluding net assets attributable to unitholders)		764	262	882	2,272	2,387	203
Net assets attributable to unitholders - liability		6(a)	92,425	87,091	142,506	167,195	104,600
Represented by:							
Fair value of outstanding units based on redemption value		92,445	87,226	142,388	166,965	104,560	75,959
Adjustments arising from different unit pricing and AIFRS valuation principles		(205)	(302)	(168)	(107)	(238)	(89)
Buy and sell spread		185	175	285	335	262	190
Adjustment to period end accruals		-	(8)	1	2	16	-
Net assets attributable to unitholders		92,425	87,091	142,506	167,195	104,600	76,060

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 2011

		Celeste Wholesale Australian Small Companies		Colonial First State Wholesale Small Companies - Core	
		30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000
	Note				
Assets					
Cash and cash equivalents		746	1,841	6,305	6,780
Trade and other receivables:					
- outstanding sales settlement		260	275	6,455	493
- application monies		136	31	43	2
- dividends		-	17	574	441
- interest		5	3	34	42
- others		58	92	149	130
Financial assets held for trading	5	115,046	84,009	356,423	319,203
Total assets		116,251	86,268	369,983	327,091
Liabilities					
Trade and other payables:					
- outstanding purchase settlements		-	340	3,547	417
- redemptions		68	89	245	-
- others		522	1	-	7
Distribution payable		85	27	141	161
Fees due to Responsible Entity	8(c)	106	189	369	326
Total liabilities (excluding net assets attributable to unitholders)		781	646	4,302	911
Net assets attributable to unitholders - liability		115,470	85,622	365,681	326,180
6(a)					
Represented by:					
Fair value of outstanding units based on redemption value		115,574	86,344	365,963	326,418
Adjustments arising from different unit pricing and AIFRS valuation principles		(570)	(941)	(1,204)	(1,068)
Buy and sell spread		464	216	917	818
Adjustment to period end accruals		2	3	5	12
Net assets attributable to unitholders		115,470	85,622	365,681	326,180

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 PERIOD ENDED 30 JUNE 2011

	BT Wholesale Property Investment		Challenger Wholesale Property Securities		Colonial First State Wholesale Property Securities	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	Goldman Sachs Wholesale Australian Infrastructure		Principal Wholesale Property Securities		RREEF Wholesale Property Securities	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	BlackRock Wholesale Australian Share		BT Wholesale Core Australian Share		Colonial First State Wholesale Australian Share - Core	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	Colonial First State Wholesale Australian Share Long Short - Core		Colonial First State Wholesale Equity Income		Colonial First State Wholesale Imputation	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	Colonial First State Wholesale Leaders		Fidelity Wholesale Australian Equities		ING Wholesale Australian Share	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	Maple-Brown Abbott Wholesale Imputation		Perpetual Wholesale Industrial Share		Schroder Wholesale Australian Equity	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	Acadian Wholesale Australian Equity		Acadian Wholesale Australian Equity Long Short		Ausbil Wholesale Australian Active Equity	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	Integrity Wholesale Australian Share		Investors Mutual Wholesale Australian Share		Ironbark Karara Wholesale Australian Share	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	Lodestar Wholesale Australian Strategic Share		Merlon Wholesale Australian Share Income		Perennial Value Wholesale Australian Share	
	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	PM Capital Wholesale Australian Share		Solaris Wholesale Core Australian Equity		Ausbil Wholesale Australian Emerging Leaders	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2011

	Celeste Wholesale Australian Small Companies		Colonial First State Wholesale Small Companies - Core	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Total equity at the beginning of the financial period	-	-	-	-
Profit/(loss) for the period	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
Total equity at the end of the financial period	-	-	-	-

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

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

		BT Wholesale Property Investment		Challenger Wholesale Property Securities		Colonial First State Wholesale Property Securities	
	Note	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		37,605	26,561	11,788	11,464	690,008	586,095
Payments for purchase of financial instruments held for trading		(52,932)	(48,594)	(20,644)	(26,528)	(609,467)	(598,962)
Interest received		80	65	27	22	323	502
Dividends received		5,851	4,795	1,653	790	54,876	77,185
Other income received		7	75	-	2	(2)	245
Responsible Entity fee paid		(1,226)	(1,027)	(308)	(184)	(9,595)	(9,729)
Other expenses paid		(5)	(4)	(3)	(5)	(49)	(30)
Payment for brokerage costs		(50)	(48)	(17)	(24)	(1,086)	(989)
Net cash (used in)/from operating activities	7(a)	(10,670)	(18,177)	(7,504)	(14,463)	125,008	54,317
Cash flows from financing activities							
Receipts from issue of units		21,468	27,572	10,655	17,006	85,260	110,439
Payment for redemption of units		(11,239)	(9,785)	(3,889)	(1,834)	(209,912)	(164,778)
Distributions paid		(78)	(102)	(37)	(27)	(9,742)	(11,727)
Net cash from/(used in) financing activities		10,151	17,685	6,729	15,145	(134,394)	(66,066)
Net movement in cash and cash equivalents		(519)	(492)	(775)	682	(9,386)	(11,749)
Add opening cash and cash equivalents brought forward		1,789	2,281	1,134	452	11,131	22,880
Closing cash and cash equivalents carried forward		1,270	1,789	359	1,134	1,745	11,131

See Note 7 (b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

	Note	Goldman Sachs Wholesale Australian Infrastructure		Principal Wholesale Property Securities		RREEF Wholesale Property Securities	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		20,072	9,903	31,831	37,788	105,237	104,936
Payments for purchase of financial instruments held for trading		(41,846)	(29,179)	(29,632)	(33,359)	(104,959)	(111,783)
Interest received		50	28	22	26	135	78
Dividends received		2,893	1,797	3,220	3,800	8,123	7,141
Other income received		-	-	-	-	25	83
Responsible Entity fee paid		(716)	(525)	(576)	(607)	(1,286)	(1,294)
Other expenses paid		(4)	(2)	(6)	(7)	(6)	(6)
Payment for brokerage costs		(23)	(20)	(31)	(61)	(181)	(213)
Net cash (used in)/from operating activities	7(a)	(19,574)	(17,998)	4,828	7,580	7,088	(1,058)
Cash flows from financing activities							
Receipts from issue of units		25,115	18,140	8,570	6,620	13,462	18,755
Payment for redemption of units		(5,690)	(2,001)	(13,592)	(14,815)	(21,594)	(19,073)
Distributions paid		(19)	(8)	(104)	(150)	(235)	(209)
Net cash from/(used in) financing activities		19,406	16,131	(5,126)	(8,345)	(8,367)	(527)
Net movement in cash and cash equivalents		(168)	(1,867)	(298)	(765)	(1,279)	(1,585)
Add opening cash and cash equivalents brought forward		752	2,619	241	1,006	1,756	3,341
Closing cash and cash equivalents carried forward		584	752	(57)	241	477	1,756

See Note 7 (b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

		BlackRock Wholesale Australian Share		BT Wholesale Core Australian Share		Colonial First State Wholesale Australian Share - Core	
	Note	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		227,843	193,610	187,232	199,792	770,916	908,692
Payments for purchase of financial instruments held for trading		(212,923)	(210,796)	(224,620)	(248,596)	(803,589)	(1,465,034)
Interest received		147	226	532	374	1,649	1,590
Dividends received		5,764	5,290	12,710	8,395	47,107	42,684
Other income received		6	33	32	101	184	140
Responsible Entity fee paid		(1,674)	(1,757)	(3,839)	(3,508)	(16,788)	(14,903)
Other expenses paid		(8)	(13)	(18)	(18)	(74)	(47)
Payment for brokerage costs		(514)	(389)	(377)	(382)	(1,798)	(2,200)
Net cash from/(used in) operating activities	7(a)	18,641	(13,796)	(28,348)	(43,842)	(2,393)	(529,078)
Cash flows from financing activities							
Receipts from issue of units		10,949	28,501	67,331	86,729	172,310	662,936
Payment for redemption of units		(31,006)	(21,156)	(38,504)	(56,446)	(198,587)	(163,668)
Distributions paid		(148)	(94)	(210)	(164)	(2,529)	(1,232)
Net cash (used in)/from financing activities		(20,205)	7,251	28,617	30,119	(28,806)	498,036
Net movement in cash and cash equivalents		(1,564)	(6,545)	269	(13,723)	(31,199)	(31,042)
Add opening cash and cash equivalents brought forward		3,719	10,264	10,569	24,292	35,593	66,635
Closing cash and cash equivalents carried forward		2,155	3,719	10,838	10,569	4,394	35,593

See Note 7 (b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

	Colonial First State Wholesale Australian Share Long Short - Core		Colonial First State Wholesale Equity Income		Colonial First State Wholesale Imputation	
Note	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	26,491	37,117	86,372	66,789	1,435,377	1,930,682
Payments for purchase of financial instruments held for trading	(27,154)	(42,071)	(105,714)	(98,543)	(1,097,663)	(1,674,152)
Interest received	63	56	104	77	1,120	1,001
Dividends received	477	422	4,903	1,399	81,594	65,020
Other income received	(162)	(2)	5	3	1,025	2,483
Responsible Entity fee paid	(200)	(170)	(839)	(555)	(25,580)	(30,075)
Other expenses paid	(30)	(121)	(17)	(12)	(424)	(102)
Payment for brokerage costs	(62)	(84)	(34)	(27)	(2,625)	(3,452)
Net cash (used in)/from operating activities	7(a)	(577)	(4,853)	(15,220)	(30,869)	392,824
Cash flows from financing activities						
Receipts from issue of units	2,617	10,229	29,744	37,923	99,273	223,830
Payment for redemption of units	(2,168)	(5,421)	(12,464)	(5,866)	(441,188)	(471,308)
Distributions paid	(23)	(13)	(388)	(129)	(28,967)	(28,508)
Net cash from/(used in) financing activities		426	4,795	16,892	31,928	(370,882)
Net movement in cash and cash equivalents		(151)	(58)	1,672	1,059	21,942
Add opening cash and cash equivalents brought forward	1,457	1,515	2,764	1,705	37,558	22,139
Closing cash and cash equivalents carried forward	1,306	1,457	4,436	2,764	59,500	37,558

See Note 7 (b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

	Note	Colonial First State Wholesale Leaders		Fidelity Wholesale Australian Equities		ING Wholesale Australian Share	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		230,200	226,682	38,142	42,721	262,451	470,378
Payments for purchase of financial instruments held for trading		(214,172)	(215,114)	(125,731)	(102,828)	(235,205)	(446,484)
Interest received		186	138	236	90	117	166
Dividends received		7,868	7,555	5,278	2,192	6,840	8,105
Other income received		-	11	27	65	97	554
Responsible Entity fee paid		(3,153)	(3,051)	(1,785)	(1,004)	(2,270)	(2,560)
Other expenses paid		(13)	(8)	(5)	(6)	(9)	(11)
Payment for brokerage costs		(427)	(404)	(46)	(48)	(478)	(889)
Net cash from/(used in) operating activities	7(a)	20,489	15,809	(83,884)	(58,818)	31,543	29,259
Cash flows from financing activities							
Receipts from issue of units		20,780	39,548	97,195	83,025	4,275	20,741
Payment for redemption of units		(41,021)	(58,499)	(6,989)	(21,084)	(38,446)	(55,715)
Distributions paid		(1,260)	(1,259)	(123)	(56)	(30)	(42)
Net cash (used in)/from financing activities		(21,501)	(20,210)	90,083	61,885	(34,201)	(35,016)
Net movement in cash and cash equivalents		(1,012)	(4,401)	6,199	3,067	(2,658)	(5,757)
Add opening cash and cash equivalents brought forward		2,062	6,463	5,007	1,940	2,760	8,517
Closing cash and cash equivalents carried forward		1,050	2,062	11,206	5,007	102	2,760

See Note 7 (b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

	Note	Maple-Brown Abbott Wholesale Imputation		Perpetual Wholesale Industrial Share		Schroder Wholesale Australian Equity	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		67,079	111,536	569,755	671,773	78,239	65,270
Payments for purchase of financial instruments held for trading		(37,037)	(84,337)	(550,680)	(681,798)	(151,055)	(131,228)
Interest received		181	472	1,137	1,073	794	469
Dividends received		11,063	10,057	47,176	46,373	17,355	9,557
Other income received		-	17	30	120	23	139
Responsible Entity fee paid		(2,667)	(3,116)	(12,580)	(13,203)	(4,207)	(3,342)
Other expenses paid		(8)	(9)	(62)	(44)	(34)	(43)
Payment for brokerage costs		(125)	(152)	(822)	(987)	(130)	(131)
Net cash from/(used in) operating activities	7(a)	38,486	34,468	53,954	23,307	(59,015)	(59,309)
Cash flows from financing activities							
Receipts from issue of units		8,091	25,481	51,599	136,624	91,985	89,373
Payment for redemption of units		(48,456)	(64,002)	(133,962)	(146,633)	(27,850)	(25,934)
Distributions paid		(264)	(204)	(892)	(741)	(353)	(294)
Net cash (used in)/from financing activities		(40,629)	(38,725)	(83,255)	(10,750)	63,782	63,145
Net movement in cash and cash equivalents		(2,143)	(4,257)	(29,301)	12,557	4,767	3,836
Add opening cash and cash equivalents brought forward		2,782	7,039	36,522	23,965	15,484	11,648
Closing cash and cash equivalents carried forward		639	2,782	7,221	36,522	20,251	15,484

See Note 7 (b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

		Acadian Wholesale Australian Equity		Acadian Wholesale Australian Equity Long Short		Ausbil Wholesale Australian Active Equity	
	Note	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		204,706	236,280	605,860	760,272	168,864	157,925
Payments for purchase of financial instruments held for trading		(180,560)	(240,433)	(450,971)	(675,859)	(233,758)	(242,569)
Interest received		95	91	59	107	225	137
Dividends received		10,033	8,678	21,334	23,580	19,451	14,762
Other income received		-	7	(2,289)	(2,442)	19	94
Responsible Entity fee paid		(2,898)	(2,931)	(4,629)	(6,123)	(5,138)	(4,452)
Other expenses paid		(11)	(8)	(1,142)	(2,436)	(17)	(16)
Payment for brokerage costs		(137)	(134)	(351)	(415)	(333)	(283)
Net cash from/(used in) operating activities	7(a)	31,228	1,550	167,871	96,684	(50,687)	(74,402)
Cash flows from financing activities							
Receipts from issue of units		34,828	43,043	10,326	47,277	80,585	134,551
Payment for redemption of units		(64,859)	(44,088)	(176,660)	(145,473)	(31,844)	(62,101)
Distributions paid		(1,124)	(1,386)	(1,021)	(3,089)	(447)	(360)
Net cash (used in)/from financing activities		(31,155)	(2,431)	(167,355)	(101,285)	48,294	72,090
Net movement in cash and cash equivalents		73	(881)	516	(4,601)	(2,393)	(2,312)
Add opening cash and cash equivalents brought forward		1,328	2,209	703	5,304	5,211	7,523
Closing cash and cash equivalents carried forward		1,401	1,328	1,219	703	2,818	5,211

See Note 7 (b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

		Integrity Wholesale Australian Share		Investors Mutual Wholesale Australian Share		Ironbark Karara Wholesale Australian Share	
	Note	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		100,833	165,063	76,524	93,507	171,280	119,032
Payments for purchase of financial instruments held for trading		(110,463)	(201,519)	(58,132)	(60,652)	(148,803)	(104,282)
Interest received		284	228	1,063	673	89	25
Dividends received		8,838	7,693	14,002	12,575	3,672	4,455
Other income received		-	40	1	88	58	77
Responsible Entity fee paid		(2,512)	(2,495)	(3,542)	(3,864)	(995)	(1,176)
Other expenses paid		(9)	(12)	(17)	(10)	(6)	(11)
Payment for brokerage costs		(213)	(383)	(146)	(171)	(218)	(206)
Net cash (used in)/from operating activities	7(a)	(3,242)	(31,385)	29,753	42,146	25,077	17,914
Cash flows from financing activities							
Receipts from issue of units		25,892	93,989	19,395	24,817	3,083	9,245
Payment for redemption of units		(29,056)	(61,557)	(46,601)	(64,681)	(29,310)	(27,918)
Distributions paid		(157)	(140)	(440)	(451)	(70)	(113)
Net cash (used in)/from financing activities		(3,321)	32,292	(27,646)	(40,315)	(26,297)	(18,786)
Net movement in cash and cash equivalents		(6,563)	907	2,107	1,831	(1,220)	(872)
Add opening cash and cash equivalents brought forward		8,965	8,058	20,803	18,972	1,684	2,556
Closing cash and cash equivalents carried forward		2,402	8,965	22,910	20,803	464	1,684

See Note 7 (b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

		Lodestar Wholesale Australian Strategic Share		Merlon Wholesale Australian Share Income		Perennial Value Wholesale Australian Share	
	Note	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		49,532	16,997	45,139	45,461	126,962	94,065
Payments for purchase of financial instruments held for trading		(77,333)	(20,199)	(54,518)	(76,382)	(218,715)	(195,952)
Interest received		806	148	67	52	523	515
Dividends received		543	161	5,555	2,054	15,421	9,134
Other income received		(89)	(1)	-	8	46	61
Responsible Entity fee paid		(444)	(594)	(817)	(639)	(4,506)	(3,532)
Other expenses (paid)/refund		(56)	189	(10)	(9)	(22)	(18)
Payment for brokerage costs		(85)	(40)	(61)	(54)	(237)	(195)
Net cash used in operating activities	7(a)	(27,126)	(3,339)	(4,645)	(29,509)	(80,528)	(95,922)
Cash flows from financing activities							
Receipts from issue of units		23,840	22,428	14,994	39,892	100,116	137,440
Payment for redemption of units		(4,648)	(5,877)	(11,566)	(9,096)	(23,483)	(42,126)
Distributions paid		(4)	(8)	(139)	69	(366)	(282)
Net cash from financing activities		19,188	16,543	3,289	30,865	76,267	95,032
Net movement in cash and cash equivalents		(7,938)	13,204	(1,356)	1,356	(4,261)	(890)
Add opening cash and cash equivalents brought forward		14,974	1,770	1,999	643	15,716	16,606
Closing cash and cash equivalents carried forward		7,036	14,974	643	1,999	11,455	15,716

See Note 7 (b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

		PM Capital Wholesale Australian Share		Solaris Wholesale Core Australian Equity		Ausbil Wholesale Australian Emerging Leaders	
	Note	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		39,595	75,981	230,707	170,802	62,728	36,371
Payments for purchase of financial instruments held for trading		(34,470)	(50,502)	(189,574)	(157,534)	(78,987)	(57,643)
Interest received		43	52	81	90	106	73
Dividends received		3,695	2,956	6,637	6,725	2,644	1,780
Other income received		(12)	2	47	25	18	51
Responsible Entity fee paid		(943)	(997)	(1,624)	(1,974)	(1,587)	(1,948)
Other expenses (paid)/refund		(4)	(10)	(8)	(20)	(5)	560
Payment for brokerage costs		(105)	(155)	(211)	(205)	(112)	(66)
Net cash from/(used in) operating activities	7(a)	7,799	27,327	46,055	17,909	(15,195)	(20,822)
Cash flows from financing activities							
Receipts from issue of units		6,855	7,407	2,312	15,363	27,327	30,462
Payment for redemption of units		(15,278)	(38,181)	(47,989)	(37,311)	(12,052)	(9,626)
Distributions paid		(170)	(233)	(146)	(191)	(49)	(22)
Net cash (used in)/from financing activities		(8,593)	(31,007)	(45,823)	(22,139)	15,226	20,814
Net movement in cash and cash equivalents		(794)	(3,680)	232	(4,230)	31	(8)
Add opening cash and cash equivalents brought forward		1,090	4,770	533	4,763	2,840	2,848
Closing cash and cash equivalents carried forward		296	1,090	765	533	2,871	2,840

See Note 7 (b) for non-cash financing activities.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

	Note	Celeste Wholesale Australian Small Companies		Colonial First State Wholesale Small Companies - Core	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		28,941	33,348	415,650	437,065
Payments for purchase of financial instruments held for trading		(45,590)	(34,005)	(415,141)	(402,666)
Interest received		133	78	334	171
Dividends received		4,798	3,762	12,249	10,804
Other income received		-	-	-	44
Responsible Entity fee paid		(1,657)	(4,363)	(4,109)	(3,825)
Other expenses (paid)/refund		(3)	1,742	(59)	(18)
Payment for brokerage costs		(99)	(126)	(1,000)	(1,059)
Net cash (used in)/from operating activities	7(a)	(13,477)	436	7,924	40,516
Cash flows from financing activities					
Receipts from issue of units		29,619	23,025	35,918	51,002
Payment for redemption of units		(17,140)	(23,805)	(43,950)	(93,832)
Distributions paid		(97)	(64)	(367)	(584)
Net cash from/(used in) financing activities		12,382	(844)	(8,399)	(43,414)
Net movement in cash and cash equivalents		(1,095)	(408)	(475)	(2,898)
Add opening cash and cash equivalents brought forward		1,841	2,249	6,780	9,678
Closing cash and cash equivalents carried forward		746	1,841	6,305	6,780

See Note 7 (b) for non-cash financing activities.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

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

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 26 August 2011.

The current reporting period for the financial report is from 1 July 2010 to 30 June 2011. The comparative reporting period is from 1 July 2009 to 30 June 2010.

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

(b) Statement of Compliance

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

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

Classification

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

Recognition/Derecognition

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

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

Measurement

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investments in Financial Assets and Liabilities Held for Trading (continued)

Measurement (continued)

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

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

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

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

(d) 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:

Distribution and Dividend income

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

Interest income

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

Changes in fair value of financial assets held for trading

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

(e) Cash and cash equivalents

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) 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.

(g) 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.

(h) 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.

(i) Distributions

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

(j) Net Assets Attributable to Unitholders

Units are redeemable at the unitholders' option and are classified as financial liabilities as the funds are required to distribute their taxable income. The units can be put back to the Funds at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units in the Funds.

(k) Unit Prices

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Terms and Conditions on Units

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

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

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

(m) 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.

(n) 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.

(o) Use of estimates

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Foreign Currency

Foreign Currency Transactions

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

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

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

The Funds do not isolate that portion of gains or losses on securities and derivative financial instruments (excluding Forward Currency Contracts) 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.

(q) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2011 reporting periods. The impact of these new standards and interpretations is set out below:

- AASB 9 *Financial Instruments* and AASB 2009-11 *Amendments to Australian Accounting Standards arising from AASB 9* (effective from 1 January 2013)

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2013 but is available for early adoption. AASB 9 permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not traded such as available-for-sale investments. The Funds will adopt AASB 9 from 1 January 2013. Management does not expect this will have a significant impact on the Funds' financial statements as the Funds do not hold any available-for-sale investments.

- Revised AASB 124 *Related Party Disclosures* and AASB 2009-12 *Amendments to Australian Accounting Standards* (effective from 1 January 2011)

In December 2009, the AASB issued a revised AASB 124 Related Party Disclosures. It is effective for accounting periods beginning on or after 1 January 2011 and must be applied retrospectively. The amendment clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The Funds will apply the amended standard from 1 July 2011. The amendments will not have any effect on the Funds' financial statements.

- AASB 2010-6 *Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets* (effective for annual reporting periods beginning on or after 1 July 2011)

In November 2010, the AASB issued AASB 2010-6 Disclosures on Transfers of Financial Assets which amends AASB 1 First-time Adoption of Australian Accounting Standards and AASB 7 Financial Instruments: Disclosures to introduce additional disclosures in respect of risk exposures arising from transferred financial assets. The amendments will affect particularly entities that sell, factor, securitise, lend or otherwise transfer financial assets to other parties. The amendments will not have any impact on the Funds' disclosures. The Funds intend to apply the amendment from 1 July 2011.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) New Application of Accounting Standards (continued)

- Amendments to AASB 2010-4 *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project* (effective for annual reporting periods beginning on or after 1 July 2010 / 1 January 2011)

In June 2010, the AASB made a number of amendments to Australian Accounting Standards as a result of the IASB's annual improvements project. Management does not expect that any adjustments will be necessary as a result of applying the revised rules.

(r) Comparatives

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

2. AUDITOR'S REMUNERATION

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

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

3. INTEREST INCOME

The interest income of the Funds is summarised as follows:

	BT Wholesale Property Investment		Challenger Wholesale Property Securities		Colonial First State Wholesale Property	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash and cash equivalents	79	60	25	23	296	474
Total Interest Income	79	60	25	23	296	474

	Goldman Sachs Wholesale Australian Infrastructure		Principal Wholesale Property Securities		RREEF Wholesale Property Securities	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash and cash equivalents	51	28	21	21	77	69
Interest rate swaps	-	-	-	-	60	-
Total Interest Income	51	28	21	21	137	69

	BlackRock Wholesale Australian Share		BT Wholesale Core Australian Share		Colonial First State Wholesale Australian Share - Core	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash and cash equivalents	143	208	547	340	1,596	1,577
Total Interest Income	143	208	547	340	1,596	1,577

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

3. INTEREST INCOME (continued)

	Colonial First State Wholesale Australian Share Long Short - Core		Colonial First State Wholesale Equity Income		Colonial First State Wholesale Imputation	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash and cash equivalents	64	58	112	77	1,170	1,037
Fixed interest securities	-	-	-	3	-	-
Total Interest Income	64	58	112	80	1,170	1,037

	Colonial First State Wholesale Leaders		Fidelity Wholesale Australian Equities		ING Wholesale Australian Share	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash and cash equivalents	173	143	260	99	129	155
Total Interest Income	173	143	260	99	129	155

	Maple-Brown Abbott Wholesale Imputation		Perpetual Wholesale Industrial Share		Schroder Wholesale Australian Equity	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash and cash equivalents	87	83	1,039	1,068	813	485
Money market securities	90	328	-	-	-	-
Total Interest Income	177	411	1,039	1,068	813	485

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

3. INTEREST INCOME (continued)

	Acadian Wholesale Australian Equity		Acadian Wholesale Australian Equity Long Short		Ausbil Wholesale Australian Active Equity	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash and cash equivalents	95	88	58	94	220	111
Total Interest Income	95	88	58	94	220	111

	Integrity Wholesale Australian Share		Investors Mutual Wholesale Australian Share		Ironbark Karara Wholesale Australian Share	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash and cash equivalents	271	236	1,086	683	89	23
Total Interest Income	271	236	1,086	683	89	23

	Lodestar Wholesale Australian Strategic Share		Merlon Wholesale Australian Share Income		Perennial Value Wholesale Australian Share	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash and cash equivalents	782	192	66	52	481	505
Total Interest Income	782	192	66	52	481	505

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

3. INTEREST INCOME (continued)

	PM Capital Wholesale Australian Share		Solaris Wholesale Core Australian Equity		Ausbil Wholesale Australian Emerging Leaders	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash and cash equivalents	44	37	79	81	119	67
Total Interest Income	44	37	79	81	119	67

	Celeste Wholesale Australian Small Companies		Colonial First State Wholesale Small Companies - Core	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash and cash equivalents	136	69	326	187
Total Interest Income	136	69	326	187

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

4. DISTRIBUTIONS TO UNITHOLDERS

The Responsible Entity adopts the policy of distributing as a minimum the net income for tax purposes. The amounts shown as "Distribution payable" in the Balance Sheets represents the component of the final distribution for the 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 periods were:

Period ended:	BT Wholesale Property Investment				Challenger Wholesale Property Securities			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.20	2,436	0.80	1,295	0.90	623	0.60	202
- 31 December	1.00	2,134	2.00	3,427	0.60	444	0.60	244
- 31 March	0.30	661	0.20	384	0.40	308	0.40	210
- 30 June	0.08	180	0.05	98	0.25	206	0.66	414
Distributions to unitholders		5,411		5,204		1,581		1,070

Period ended:	Colonial First State Wholesale Property Securities				Goldman Sachs Wholesale Australian Infrastructure			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.40	29,105	1.00	20,287	1.30	982	1.00	555
- 31 December	1.20	24,940	2.00	41,564	0.30	251	0.10	60
- 31 March	0.20	4,178	0.35	7,386	0.80	719	0.90	575
- 30 June	0.13	2,547	0.10	2,090	0.78	766	1.76	1,256
Distributions to unitholders		60,770		71,327		2,718		2,446

Period ended:	Principal Wholesale Property Securities				RREEF Wholesale Property Securities			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.10	1,270	0.70	875	1.30	3,699	0.80	2,221
- 31 December	0.80	945	1.40	1,724	1.40	4,029	1.50	4,228
- 31 March	0.30	351	0.15	184	0.20	580	0.25	730
- 30 June	0.10	113	0.15	177	0.17	494	0.20	578
Distributions to unitholders		2,679		2,960		8,802		7,757

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Period ended:	BlackRock Wholesale Australian Share				BT Wholesale Core Australian Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.70	1,067	0.90	1,371	1.10	3,267	1.20	3,271
- 31 December	1.20	1,810	0.40	623	1.10	3,316	1.00	2,725
- 31 March	0.40	590	0.60	942	0.70	2,169	0.40	1,141
- 30 June	0.67	942	1.07	1,656	0.53	1,682	0.83	2,370
Distributions to unitholders		4,409		4,592		10,434		9,507

Period ended:	Colonial First State Wholesale Australian Share - Core				Colonial First State Wholesale Australian Share Long Short - Core			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	n/a	n/a	n/a	n/a	0.70	139	0.70	106
- 31 December	2.50	33,938	1.90	24,943	1.20	245	0.60	106
- 31 March	n/a	n/a	n/a	n/a	0.50	104	0.70	135
- 30 June	1.81	24,571	1.36	18,205	0.36	76	1.40	277
Distributions to unitholders		58,509		43,148		564		624

Period ended:	Colonial First State Wholesale Equity Income				Colonial First State Wholesale Imputation			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	2.20	1,486	0.70	236	1.75	23,018	2.00	28,206
- 31 December	2.60	2,040	2.00	1,187	2.50	32,017	2.10	29,233
- 31 March	1.75	1,520	2.50	1,662	1.20	15,080	0.80	11,036
- 30 June	4.03	3,818	2.13	1,431	1.30	15,821	1.02	13,746
Distributions to unitholders		8,864		4,516		85,936		82,221

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

	Colonial First State Wholesale Leaders				Fidelity Wholesale Australian Equities			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
Period ended:	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.40	2,928	1.40	2,809	0.60	1,159	0.40	460
- 31 December	2.00	3,958	1.50	2,927	0.60	1,341	0.60	763
- 31 March	0.30	593	0.90	1,780	0.30	754	0.20	297
- 30 June	0.89	1,754	0.51	1,044	0.37	1,054	0.47	757
Distributions to unitholders		9,233		8,560		4,308		2,277

	ING Wholesale Australian Share				Maple-Brown Abbott Wholesale Imputation			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
Period ended:	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.60	1,328	0.80	2,042	1.50	3,191	1.00	2,480
- 31 December	0.70	1,503	0.90	2,156	1.10	2,262	1.10	2,489
- 31 March	0.50	1,029	0.40	942	1.00	1,966	0.70	1,570
- 30 June	0.39	780	0.38	867	0.77	1,451	0.42	918
Distributions to unitholders		4,640		6,007		8,870		7,457

	Perpetual Wholesale Industrial Share				Schroder Wholesale Australian Equity			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
Period ended:	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.10	11,145	1.00	10,344	0.70	2,381	0.80	2,206
- 31 December	1.50	15,023	1.30	13,431	1.20	4,289	1.10	3,191
- 31 March	0.80	7,934	0.30	3,144	0.90	3,354	0.70	2,153
- 30 June	0.77	7,494	0.81	8,203	1.42	5,516	0.43	1,393
Distributions to unitholders		41,596		35,122		15,540		8,943

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Period ended:	Acadian Wholesale Australian Equity				Acadian Wholesale Australian Equity Long Short			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.80	2,302	0.70	1,957	n/a	n/a	n/a	n/a
- 31 December	0.80	2,178	0.70	2,012	2.50	11,822	2.00	10,515
- 31 March	0.40	1,120	0.60	1,738	n/a	n/a	n/a	n/a
- 30 June	0.73	1,936	0.10	294	1.34	4,453	1.02	5,357
Distributions to unitholders		7,536		6,001		16,275		15,872

Period ended:	Ausbil Wholesale Australian Active Equity				Integrity Wholesale Australian Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.00	4,003	1.10	3,713	1.20	2,358	0.90	1,766
- 31 December	1.30	5,377	1.00	3,575	1.40	2,806	1.10	2,176
- 31 March	0.70	2,962	0.35	1,332	0.60	1,210	0.45	923
- 30 June	0.50	2,151	0.52	1,976	1.14	2,261	1.03	2,002
Distributions to unitholders		14,493		10,596		8,635		6,867

Period ended:	Investors Mutual Wholesale Australian Share				Ironbark Karara Wholesale Australian Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.30	3,320	1.20	3,437	0.80	746	1.10	1,195
- 31 December	1.30	3,310	1.00	2,784	1.30	1,153	1.10	1,156
- 31 March	1.10	2,775	0.80	2,209	0.40	340	0.40	407
- 30 June	1.28	3,137	1.07	2,765	1.01	776	0.63	618
Distributions to unitholders		12,542		11,195		3,015		3,376

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

	Lodestar Wholesale Australian Strategic Share				Merlon Wholesale Australian Share Income			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
Period ended:	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.20	55	-	-	1.20	956	0.30	141
- 31 December	0.30	100	-	-	1.50	1,327	1.75	1,308
- 31 March	-	-	1.85	219	0.90	821	0.60	484
- 30 June	0.84	309	0.18	35	3.35	3,071	4.07	3,247
Distributions to unitholders		464		254		6,175		5,180

	Perennial Value Wholesale Australian Share				PM Capital Wholesale Australian Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
Period ended:	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.10	3,615	1.10	2,701	0.70	701	0.40	431
- 31 December	1.30	4,508	1.30	3,372	1.30	1,266	0.80	851
- 31 March	0.60	2,162	0.45	1,286	0.10	98	0.10	104
- 30 June	0.91	3,384	0.57	1,734	0.84	804	0.72	736
Distributions to unitholders		13,669		9,093		2,869		2,122

	Solaris Wholesale Core Australian Equity				Ausbil Wholesale Australian Emerging Leaders			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
Period ended:	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.10	1,585	1.10	1,898	n/a	n/a	n/a	n/a
- 31 December	1.30	1,766	1.30	2,217	0.90	909	0.60	493
- 31 March	0.80	1,030	0.50	840	n/a	n/a	n/a	n/a
- 30 June	1.02	1,243	0.85	1,325	0.21	236	0.21	199
Distributions to unitholders		5,624		6,280		1,145		692

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Period ended:	Celeste Wholesale Australian Small Companies				Colonial First State Wholesale Small Companies - Core			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	3.00	2,125	1.50	1,065	1.60	4,475	1.40	3,980
- 30 June	3.36	2,610	1.41	951	1.32	3,800	1.21	3,495
Distributions to unitholders		4,735		2,016		8,275		7,475

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY

The financial assets and liabilities held for trading of the Funds are tabled below. These are further classified using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements of fair value of these assets and liabilities.

The level in which instruments are classified in the hierarchy is based on the lowest level input that is significant to the fair value measurement in its entirety. Assessment of the significance of an input requires judgement after considering factors specific to the instrument.

The fair value of financial instruments traded in active markets (such as shares in listed companies and publicly traded derivatives) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Funds is the last sale price. These instruments are included in Level 1. Investments in unlisted managed investment schemes which have daily liquidity are also classified as Level 1.

The fair value of financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices or alternative pricing sources supported by observable inputs (such as over-the-counter derivatives) are classified within Level 2.

Investments classified within Level 3 have significant unobservable inputs, as they are infrequently traded. The Merlon Wholesale Australian Share Income Fund holds Level 3 classified options. These options are valued using the Black Scholes model with the only significant assumption being the historical volatility of the underlying security.

The various methods adopted in determining the fair value of the Funds' financial instruments are further explained in Note 1.

The tables below present the Funds' financial instruments recorded at fair value according to the fair value hierarchy.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Assets Held for Trading:	BT Wholesale Property Investment			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	22,227	22,227	-	-
Listed Property Trust				
- Australian stock exchange	97,162	97,162	-	-
Total Assets Held for Trading	119,389	119,389	-	-

Financial Assets Held for Trading:	BT Wholesale Property Investment			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	7,295	7,295	-	-
Listed Property Trust				
- Australian stock exchange	94,539	94,539	-	-
Total Assets Held for Trading	101,834	101,834	-	-

Financial Assets Held for Trading:	Challenger Wholesale Property Securities			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	5,662	5,662	-	-
Listed Property Trust				
- Australian stock exchange	29,271	29,271	-	-
Total Assets Held for Trading	34,933	34,933	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Assets Held for Trading:	Challenger Wholesale Property Securities			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	1,427	1,427	-	-
- International stock exchanges	656	656	-	-
Listed Property Trust				
- Australian stock exchange	23,339	23,339	-	-
International Derivatives				
- Currency Contracts	18	-	18	-
Total Assets Held for Trading	25,440	25,422	18	-

Financial Liabilities Held for Trading:	Challenger Wholesale Property Securities			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
International Derivatives				
- Currency Contracts	60	-	60	-
Total Liabilities Held for Trading	60	-	60	-

Financial Assets Held for Trading:	Colonial First State Wholesale Property Securities			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	296,245	296,245	-	-
- International stock exchanges	5,443	5,443	-	-
Listed Property Trust				
- Australian stock exchange	780,818	780,818	-	-
Total Assets Held for Trading	1,082,506	1,082,506	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Assets Held for Trading:	Colonial First State Wholesale Property Securities			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	145,127	145,127	-	-
- International stock exchanges	10,221	10,220	-	-
Listed Property Trust				
- Australian stock exchange	993,172	993,173	-	-
Total Assets Held for Trading	1,148,520	1,148,520	-	-

Financial Liabilities Held for Trading:	Colonial First State Wholesale Property Securities			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Australian Derivatives				
- Futures	24	24	-	-
Total Liabilities Held for Trading	24	24	-	-

Financial Assets Held for Trading:	Goldman Sachs Wholesale Australian Infrastructure			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	83,978	83,978	-	-
Total Assets Held for Trading	83,978	83,978	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Assets Held for Trading:	Goldman Sachs Wholesale Australian Infrastructure			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	52,916	52,916	-	-
Total Assets Held for Trading	52,916	52,916	-	-

Financial Assets Held for Trading:	Principal Wholesale Property Securities			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	11,386	11,386	-	-
- International stock exchanges	3,079	3,079	-	-
Listed Property Trust				
- Australian stock exchange	41,986	41,986	-	-
International Derivatives				
- Currency Contracts	20	-	20	-
Total Assets Held for Trading	56,471	56,451	20	-

Financial Liabilities Held for Trading:	Principal Wholesale Property Securities			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
International Derivatives				
- Currency Contracts	2	-	2	-
Total Liabilities Held for Trading	2	-	2	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Assets Held for Trading:	Principal Wholesale Property Securities			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	3,606	3,606	-	-
- International stock exchanges	1,745	1,745	-	-
Listed Property Trust				
- Australian stock exchange	52,202	52,202	-	-
Total Assets Held for Trading	57,553	57,553	-	-

Financial Assets Held for Trading:	RREEF Wholesale Property Securities			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	32,907	32,907	-	-
Listed Property Trust				
- Australian stock exchange	122,192	122,192	-	-
Total Assets Held for Trading	155,099	155,099	-	-

Financial Assets Held for Trading:	RREEF Wholesale Property Securities			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	10,245	10,245	-	-
- International stock exchanges	970	970	-	-
Listed Property Trust				
- Australian stock exchange	142,241	142,241	-	-
Total Assets Held for Trading	153,456	153,456	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Assets Held for Trading:	BlackRock Wholesale Australian Share			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	147,183	146,707	476	-
- International stock exchanges	3,475	3,475	-	-
Australian Derivatives				
- Futures	36	36	-	-
Total Assets Held for Trading	150,694	150,218	476	-

Financial Assets Held for Trading:	BlackRock Wholesale Australian Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	144,248	144,248	-	-
- International stock exchanges	4,638	4,638	-	-
Listed Property Trust				
- Australian stock exchange	7,175	7,175	-	-
Total Assets Held for Trading	156,061	156,061	-	-

Financial Liabilities Held for Trading:	BlackRock Wholesale Australian Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Australian Derivatives				
- Futures	174	174	-	-
Total Liabilities Held for Trading	174	174	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Assets Held for Trading:	BT Wholesale Core Australian Share			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	351,721	350,948	773	-
- International stock exchanges	16,765	16,765	-	-
Listed Property Trust				
- Australian stock exchange	4,258	4,258	-	-
Australian Derivatives				
- Futures	167	167	-	-
- Warrants	12,439	-	12,439	-
Total Assets Held for Trading	385,350	372,138	13,212	-

Financial Assets Held for Trading:	BT Wholesale Core Australian Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	281,449	281,348	101	-
- International stock exchanges	23,277	23,277	-	-
Listed Property Trust				
- Australian stock exchange	8,102	8,102	-	-
Australian Derivatives				
- Warrants	9,993	-	9,993	-
Total Assets Held for Trading	322,821	312,727	10,094	-

Financial Liabilities Held for Trading:	BT Wholesale Core Australian Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Australian Derivatives				
- Futures	390	390	-	-
Total Liabilities Held for Trading	390	390	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Assets Held for Trading:	Colonial First State Wholesale Australian Share - Core			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	1,627,521	1,623,989	3,532	-
- International stock exchanges	67,981	67,981	-	-
Listed Property Trust				
- Australian stock exchange	46,509	46,509	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	113,044	113,044	-	-
Australian Derivatives				
- Futures	126	126	-	-
Total Assets Held for Trading	1,855,181	1,851,649	3,532	-

Financial Assets Held for Trading:	Colonial First State Wholesale Australian Share - Core			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	1,446,917	1,446,917	-	-
- International stock exchanges	66,157	66,157	-	-
Listed Property Trust				
- Australian stock exchange	68,353	68,353	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	104,022	104,022	-	-
Total Assets Held for Trading	1,685,449	1,685,449	-	-

Financial Liabilities Held for Trading:	Colonial First State Wholesale Australian Share - Core			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Australian Derivatives				
- Futures	1,048	1,048	-	-
Total Liabilities Held for Trading	1,048	1,048	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Assets Held for Trading:	Colonial First State Wholesale Australian Share Long Short - Core			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	17,905	17,877	28	-
- International stock exchanges	662	662	-	-
Listed Property Trust				
- Australian stock exchange	899	899	-	-
Australian Derivatives				
- Futures	28	28	-	-
Total Assets Held for Trading	19,494	19,466	28	-

Financial Liabilities Held for Trading:	Colonial First State Wholesale Australian Share Long Short - Core			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
Securities - Short Sell	4,429	4,205	224	-
Total Liabilities Held for Trading	4,429	4,205	224	-

Financial Assets Held for Trading:	Colonial First State Wholesale Australian Share Long Short - Core			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	15,623	15,623	-	-
- International stock exchanges	808	808	-	-
Listed Property Trust				
- Australian stock exchange	740	740	-	-
Total Assets Held for Trading	17,171	17,171	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Liabilities Held for Trading:	Colonial First State Wholesale Australian Share Long Short - Core			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Australian Derivatives				
- Futures	66	66	-	-
Listed Equities				
Securities - Short Sell	3,634	3,634	-	-
Total Liabilities Held for Trading	3,700	3,700	-	-

Financial Assets Held for Trading:	Colonial First State Wholesale Equity Income			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	70,727	70,727	-	-
- International stock exchanges	3,221	3,221	-	-
Listed Property Trust				
- Australian stock exchange	2,057	2,057	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	9	9	-	-
Total Assets Held for Trading	76,014	76,014	-	-

Financial Liabilities Held for Trading:	Colonial First State Wholesale Equity Income			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Australian Derivatives				
- Options	1,180	-	1,180	-
Total Liabilities Held for Trading	1,180	-	1,180	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Assets Held for Trading:	Colonial First State Wholesale Equity			
	Income			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	49,119	49,119	-	-
- International stock exchanges	2,238	2,238	-	-
Listed Property Trust				
- Australian stock exchange	2,047	2,047	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	8	-	8	-
Total Assets Held for Trading	53,412	53,404	8	-

Financial Liabilities Held for Trading:	Colonial First State Wholesale Equity			
	Income			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Australian Derivatives				
- Options	509	-	509	-
Total Liabilities Held for Trading	509	-	509	-

Financial Assets Held for Trading:	Colonial First State Wholesale			
	Imputation			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	2,282,995	2,282,995	-	-
- International stock exchanges	82,631	82,631	-	-
Listed Property Trust				
- Australian stock exchange	49,484	49,484	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	133,590	133,590	-	-
Australian Derivatives				
- Futures	768	768	-	-
- Warrants	27,955	-	27,955	-
Total Assets Held for Trading	2,577,423	2,549,468	27,955	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Assets Held for Trading:	Colonial First State Wholesale Imputation			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	2,342,712	2,342,712	-	-
- International stock exchanges	93,917	93,917	-	-
Listed Property Trust				
- Australian stock exchange	84,188	84,188	-	-
Managed Investment Schemes				
- Related Managed Investment Schemes	95,986	95,986	-	-
Australian Derivatives				
- Warrants	74,099	-	74,099	-
Total Assets Held for Trading	2,690,902	2,616,803	74,099	-

Financial Liabilities Held for Trading:	Colonial First State Wholesale Imputation			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Australian Derivatives				
- Futures	3,100	3,100	-	-
- Options	514	-	514	-
Total Liabilities Held for Trading	3,614	3,100	514	-

Financial Assets Held for Trading:	Colonial First State Wholesale Leaders			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	282,245	282,245	-	-
- International stock exchanges	27,287	27,287	-	-
Total Assets Held for Trading	309,532	309,532	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Assets Held for Trading:	Colonial First State Wholesale Leaders			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	284,050	284,050	-	-
- International stock exchanges	18,615	18,615	-	-
Listed Property Trust				
- Australian stock exchange	2,687	2,687	-	-
Total Assets Held for Trading	305,352	305,352	-	-

Financial Assets Held for Trading:	Fidelity Wholesale Australian Equities			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	198,403	198,403	-	-
- International stock exchanges	8,623	8,623	-	-
Listed Property Trust				
- Australian stock exchange	4,918	4,918	-	-
Total Assets Held for Trading	211,944	211,944	-	-

Financial Assets Held for Trading:	Fidelity Wholesale Australian Equities			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	97,959	97,959	-	-
- International stock exchanges	5,411	5,411	-	-
Listed Property Trust				
- Australian stock exchange	4,055	4,055	-	-
Total Assets Held for Trading	107,425	107,425	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Assets Held for Trading:	ING Wholesale Australian Share			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	192,181	192,181	-	-
- International stock exchanges	6,898	6,898	-	-
Listed Property Trust				
- Australian stock exchange	3,699	3,699	-	-
Australian Derivatives				
- Warrants	8,773	-	8,773	-
Total Assets Held for Trading	211,551	202,778	8,773	-

Financial Assets Held for Trading:	ING Wholesale Australian Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	187,991	187,991	-	-
- International stock exchanges	15,183	15,183	-	-
Australian Derivatives				
- Warrants	7,643	7	7,636	-
Total Assets Held for Trading	210,817	203,181	7,636	-

Financial Assets Held for Trading:	Maple-Brown Abbott Wholesale Imputation			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	180,062	180,062	-	-
- International stock exchanges	5,064	5,064	-	-
Listed Property Trust				
- Australian stock exchange	9,098	9,098	-	-
Money Market Securities				
- Australian Money Market	994	-	994	-
Total Assets Held for Trading	195,218	194,224	994	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Assets Held for Trading:	Maple-Brown Abbott Wholesale Imputation			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	194,107	194,107	-	-
- International stock exchanges	9,911	9,911	-	-
Listed Property Trust				
- Australian stock exchange	11,770	11,770	-	-
Money Market Securities				
- Australian Money Market	2,968	-	2,968	-
Total Assets Held for Trading	218,756	215,788	2,968	-

Financial Assets Held for Trading:	Perpetual Wholesale Industrial Share			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	912,111	912,111	-	-
- International stock exchanges	61,534	61,534	-	-
Listed Property Trust				
- Australian stock exchange	8,696	8,696	-	-
Total Assets Held for Trading	982,341	982,341	-	-

Financial Liabilities Held for Trading:	Perpetual Wholesale Industrial Share			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Australian Derivatives				
- Options	5	-	5	-
Total Liabilities Held for Trading	5	-	5	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Assets Held for Trading:	Perpetual Wholesale Industrial Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	894,502	894,502	-	-
- International stock exchanges	75,063	75,063	-	-
Listed Property Trust				
- Australian stock exchange	7,325	7,325	-	-
Total Assets Held for Trading	976,890	976,890	-	-

Financial Liabilities Held for Trading:	Perpetual Wholesale Industrial Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Australian Derivatives				
- Options	96	-	96	-
Total Liabilities Held for Trading	96	-	96	-

Financial Assets Held for Trading:	Schroder Wholesale Australian Equity			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	334,628	334,628	-	-
- International stock exchanges	99,771	99,771	-	-
Australian Derivatives				
- Futures	97	97	-	-
Total Assets Held for Trading	434,496	434,496	-	-

Financial Assets Held for Trading:	Schroder Wholesale Australian Equity			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	263,039	263,039	-	-
- International stock exchanges	64,117	64,117	-	-
Listed Property Trust				
- Australian stock exchange	1,444	1,444	-	-
Total Assets Held for Trading	328,600	328,600	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Liabilities Held for Trading:	Schroder Wholesale Australian Equity			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Australian Derivatives				
- Futures	598	598	-	-
Total Liabilities Held for Trading	598	598	-	-

Financial Assets Held for Trading:	Acadian Wholesale Australian Equity			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	210,042	210,042	-	-
- International stock exchanges	5,713	5,713	-	-
Listed Property Trust				
- Australian stock exchange	7,816	7,816	-	-
Australian Derivatives				
- Futures	18	18	-	-
Total Assets Held for Trading	223,589	223,589	-	-

Financial Assets Held for Trading:	Acadian Wholesale Australian Equity			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	215,293	215,293	-	-
- International stock exchanges	2,705	2,705	-	-
Listed Property Trust				
- Australian stock exchange	6,348	6,348	-	-
Total Assets Held for Trading	224,346	224,346	-	-

Financial Liabilities Held for Trading:	Acadian Wholesale Australian Equity			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Australian Derivatives				
- Futures	59	59	-	-
Total Liabilities Held for Trading	59	59	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Assets Held for Trading:	Acadian Wholesale Australian Equity			
	Long Short			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	365,385	364,933	452	-
- International stock exchanges	14,447	14,447	-	-
Listed Property Trust				
- Australian stock exchange	14,433	14,433	-	-
Australian Derivatives				
- Futures	31	31	-	-
Total Assets Held for Trading	394,296	393,844	452	-

Financial Liabilities Held for Trading:	Acadian Wholesale Australian Equity			
	Long Short			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
Securities - Short Sell	90,038	90,038	-	-
Total Liabilities Held for Trading	90,038	90,038	-	-

Financial Assets Held for Trading:	Acadian Wholesale Australian Equity			
	Long Short			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	517,727	517,727	-	-
- International stock exchanges	3,659	3,659	-	-
Listed Property Trust				
- Australian stock exchange	12,913	12,913	-	-
Total Assets Held for Trading	534,299	534,299	-	-

Financial Liabilities Held for Trading:	Acadian Wholesale Australian Equity			
	Long Short			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Australian Derivatives				
- Futures	30	30	-	-
Listed Equities				
Securities - Short Sell	126,480	126,480	-	-
Total Liabilities Held for Trading	126,510	126,510	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Assets Held for Trading:	Ausbil Wholesale Australian Active Equity			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	499,108	499,108	-	-
- International stock exchanges	24,789	24,789	-	-
Total Assets Held for Trading	523,897	523,897	-	-

Financial Assets Held for Trading:	Ausbil Wholesale Australian Active Equity			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	394,134	394,134	-	-
- International stock exchanges	26,666	26,666	-	-
Listed Property Trust				
- Australian stock exchange	9,930	9,930	-	-
Total Assets Held for Trading	430,730	430,730	-	-

Financial Assets Held for Trading:	Integrity Wholesale Australian Share			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	241,455	241,455	-	-
- International stock exchanges	1,647	1,647	-	-
Australian Derivatives				
- Futures	18	18	-	-
Total Assets Held for Trading	243,120	243,120	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Assets Held for Trading:	Integrity Wholesale Australian Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	214,930	214,930	-	-
- International stock exchanges	3,119	3,119	-	-
Listed Property Trust				
- Australian stock exchange	860	860	-	-
Total Assets Held for Trading	218,909	218,909	-	-

Financial Liabilities Held for Trading:	Integrity Wholesale Australian Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Australian Derivatives				
- Futures	460	460	-	-
Total Liabilities Held for Trading	460	460	-	-

Financial Assets Held for Trading:	Investors Mutual Wholesale Australian Share			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	247,806	247,806	-	-
- International stock exchanges	10,462	10,462	-	-
Listed Property Trust				
- Australian stock exchange	4,798	4,798	-	-
Total Assets Held for Trading	263,066	263,066	-	-

Financial Assets Held for Trading:	Investors Mutual Wholesale Australian Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	254,922	254,922	-	-
- International stock exchanges	6,804	6,804	-	-
Total Assets Held for Trading	261,726	261,726	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Assets Held for Trading:	Ironbark Karara Wholesale Australian Share			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	77,122	77,093	29	-
- International stock exchanges	6,695	6,695	-	-
Listed Property Trust				
- Australian stock exchange	133	133	-	-
Total Assets Held for Trading	83,950	83,921	29	-

Financial Assets Held for Trading:	Ironbark Karara Wholesale Australian Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	80,439	80,439	-	-
- International stock exchanges	3,341	3,341	-	-
Listed Property Trust				
- Australian stock exchange	7,502	7,502	-	-
Australian Derivatives				
- Warrants	9,123	-	9,123	-
Total Assets Held for Trading	100,405	91,282	9,123	-

Financial Liabilities Held for Trading:	Ironbark Karara Wholesale Australian Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Australian Derivatives				
- Futures	114	114	-	-
Total Liabilities Held for Trading	114	114	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Assets Held for Trading:	Lodestar Wholesale Australian Strategic Share			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	33,187	33,187	-	-
- International stock exchanges	588	588	-	-
Listed Property Trust				
- Australian stock exchange	203	203	-	-
Australian Derivatives				
- Options	128	-	128	-
Total Assets Held for Trading	34,106	33,978	128	-

Financial Liabilities Held for Trading:	Lodestar Wholesale Australian Strategic Share			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Australian Derivatives				
- Options	80	-	80	-
Listed Equities				
Securities - Short Sell	996	996	-	-
Total Liabilities Held for Trading	1,076	996	80	-

Financial Assets Held for Trading:	Lodestar Wholesale Australian Strategic Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	4,684	4,684	-	-
- International stock exchanges	727	727	-	-
Listed Property Trust				
- Australian stock exchange	108	108	-	-
Australian Derivatives				
- Futures	152	152	-	-
- Options	59	-	59	-
Total Assets Held for Trading	5,730	5,671	59	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Liabilities Held for Trading:	Lodestar Wholesale Australian Strategic Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Australian Derivatives				
- Options	1	-	1	-
Listed Equities				
Securities - Short Sell	267	267	-	-
Total Liabilities Held for Trading	268	267	1	-

Financial Assets Held for Trading:	Merlon Wholesale Australian Share Income			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	68,942	68,942	-	-
- International stock exchanges	394	394	-	-
Listed Property Trust				
- Australian stock exchange	766	766	-	-
Australian Derivatives				
- Futures	4	4	-	-
- Options	464	-	464	-
Total Assets Held for Trading	70,570	70,106	464	-

Financial Liabilities Held for Trading:	Merlon Wholesale Australian Share Income			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Australian Derivatives				
- Options	790	-	740	50
Total Liabilities Held for Trading	790	-	740	50

The following table presents the movement in Level 3 instruments for the reporting period ended 30 June 2011:

	Total \$'000
Opening balance as at 1 July	105
Gains and losses recognised in profit or loss	(44)
Purchases	40
Sales	(51)
Closing balance as at 30 June	50

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Assets Held for Trading:	Merlon Wholesale Australian Share Income			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	58,955	58,955	-	-
Listed Property Trust				
- Australian stock exchange	2,450	2,450	-	-
Australian Derivatives				
- Options	901	-	901	-
- Warrants	599	-	599	-
Total Assets Held for Trading	62,905	61,405	1,500	-

Financial Liabilities Held for Trading:	Merlon Wholesale Australian Share Income			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Australian Derivatives				
- Futures	34	34	-	-
- Options	726	-	621	105
Total Liabilities Held for Trading	760	34	621	105

The following table presents the movement in Level 3 instruments for the reporting period ended 30 June 2010:

	Total \$'000
Opening balance as at 1 July	22
Gains and losses recognised in profit or loss	80
Purchases	134
Sales	(131)
Closing balance as at 30 June	105

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Assets Held for Trading:	Perennial Value Wholesale Australian Share			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	414,356	414,356	-	-
- International stock exchanges	34,081	34,081	-	-
Listed Property Trust				
- Australian stock exchange	9,331	9,331	-	-
Australian Derivatives				
- Futures	118	118	-	-
Total Assets Held for Trading	457,886	457,886	-	-

Financial Assets Held for Trading:	Perennial Value Wholesale Australian Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	328,687	328,687	-	-
- International stock exchanges	25,892	25,892	-	-
Listed Property Trust				
- Australian stock exchange	7,726	7,726	-	-
Total Assets Held for Trading	362,305	362,305	-	-

Financial Liabilities Held for Trading:	Perennial Value Wholesale Australian Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Australian Derivatives				
- Futures	158	158	-	-
Total Liabilities Held for Trading	158	158	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Assets Held for Trading:	PM Capital Wholesale Australian Share			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	71,707	71,707	-	-
- International stock exchanges	19,078	16,862	2,216	-
Total Assets Held for Trading	90,785	88,569	2,216	-

Financial Assets Held for Trading:	PM Capital Wholesale Australian Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	63,905	63,582	323	-
- International stock exchanges	21,612	21,612	-	-
Total Assets Held for Trading	85,517	85,194	323	-

Financial Liabilities Held for Trading:	PM Capital Wholesale Australian Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Australian Derivatives				
- Options	43	-	43	-
Total Liabilities Held for Trading	43	-	43	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Assets Held for Trading:	Solaris Wholesale Core Australian Equity			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	131,246	131,246	-	-
- International stock exchanges	3,682	3,682	-	-
Listed Property Trust				
- Australian stock exchange	5,033	5,033	-	-
Australian Derivatives				
- Futures	36	36	-	-
Total Assets Held for Trading	139,997	139,997	-	-

Financial Assets Held for Trading:	Solaris Wholesale Core Australian Equity			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	149,841	149,776	65	-
- International stock exchanges	4,656	4,656	-	-
Listed Property Trust				
- Australian stock exchange	9,176	9,176	-	-
Australian Derivatives				
- Warrants	1,181	-	1,181	-
Total Assets Held for Trading	164,854	163,608	1,246	-

Financial Liabilities Held for Trading:	Solaris Wholesale Core Australian Equity			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Australian Derivatives				
- Futures	126	126	-	-
Total Liabilities Held for Trading	126	126	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Assets Held for Trading:	Ausbil Wholesale Australian Emerging Leaders			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	96,728	96,728	-	-
- International stock exchanges	2,850	2,850	-	-
Listed Property Trust				
- Australian stock exchange	2,907	2,907	-	-
Total Assets Held for Trading	102,485	102,485	-	-

Financial Assets Held for Trading:	Ausbil Wholesale Australian Emerging Leaders			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	63,519	63,519	-	-
- International stock exchanges	4,408	4,408	-	-
Listed Property Trust				
- Australian stock exchange	4,989	4,989	-	-
Total Assets Held for Trading	72,916	72,916	-	-

Financial Assets Held for Trading:	Celeste Wholesale Australian Small Companies			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	115,046	114,257	789	-
Total Assets Held for Trading	115,046	114,257	789	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY (continued)

Financial Assets Held for Trading:	Celeste Wholesale Australian Small Companies			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	84,009	84,009	-	-
Total Assets Held for Trading	84,009	84,009	-	-

Financial Assets Held for Trading:	Colonial First State Wholesale Small Companies - Core			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	334,909	334,909	-	-
- International stock exchanges	13,360	13,360	-	-
Listed Property Trust				
- Australian stock exchange	8,154	8,154	-	-
Total Assets Held for Trading	356,423	356,423	-	-

Financial Assets Held for Trading:	Colonial First State Wholesale Small Companies - Core			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	299,192	298,452	740	-
- International stock exchanges	13,276	13,276	-	-
Listed Property Trust				
- Australian stock exchange	6,735	6,735	-	-
Total Assets Held for Trading	319,203	318,463	740	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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 Funds.

(a) Movements in number of units and net assets attributable to unitholders during the periods were as follows:

	BT Wholesale Property Investment			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	196,486	105,124	154,471	74,038
Applications	38,831	21,362	50,406	27,639
Redemptions	(20,654)	(11,279)	(17,856)	(9,739)
Units issued upon reinvestment of distributions	9,910	5,332	9,465	5,101
Change in net assets attributable to unitholders from operations		1,895		8,085
Closing Balance	224,573	122,434	196,486	105,124

	Challenger Wholesale Property Securities			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	63,702	27,238	27,309	10,221
Applications	24,399	10,680	38,229	17,022
Redemptions	(8,925)	(3,890)	(4,207)	(1,841)
Units issued upon reinvestment of distributions	3,589	1,550	2,371	1,039
Change in net assets attributable to unitholders from operations		320		797
Closing Balance	82,765	35,898	63,702	27,238

	Colonial First State Wholesale Property Securities			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	2,094,236	1,176,194	2,083,733	1,052,133
Applications	148,342	85,141	187,886	110,301
Redemptions	(368,270)	(210,109)	(281,086)	(164,055)
Units issued upon reinvestment of distributions	90,501	50,995	103,703	59,309
Change in net assets attributable to unitholders from operations		(255)		118,506
Closing Balance	1,964,809	1,101,966	2,094,236	1,176,194

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

- (a) Movements in number of units and net assets attributable to unitholders during the period were as follows:
(continued)

	Goldman Sachs Wholesale Australian Infrastructure			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	73,084	54,478	49,313	35,429
Applications	29,471	25,101	23,208	18,220
Redemptions	(6,753)	(5,693)	(2,566)	(1,995)
Units issued upon reinvestment of distributions	3,172	2,700	3,129	2,431
Change in net assets attributable to unitholders from operations		8,894		393
Closing Balance	98,974	85,480	73,084	54,478

	Principal Wholesale Property Securities			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	117,975	58,697	128,744	55,559
Applications	16,659	8,581	12,842	6,601
Redemptions	(26,607)	(13,687)	(29,191)	(14,753)
Units issued upon reinvestment of distributions	5,091	2,579	5,580	2,830
Change in net assets attributable to unitholders from operations		1,417		8,460
Closing Balance	113,118	57,587	117,975	58,697

	RREEF Wholesale Property Securities			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	289,621	157,878	277,513	130,991
Applications	24,524	13,530	33,182	18,570
Redemptions	(39,154)	(21,543)	(34,708)	(19,215)
Units issued upon reinvestment of distributions	15,920	8,571	13,634	7,543
Change in net assets attributable to unitholders from operations		317		19,989
Closing Balance	290,911	158,753	289,621	157,878

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

- (a) Movements in number of units and net assets attributable to unitholders during the period were as follows:
(continued)

	BlackRock Wholesale Australian Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	156,365	160,849	145,666	138,940
Applications	9,876	10,929	25,561	28,483
Redemptions	(28,442)	(31,360)	(18,869)	(21,154)
Units issued upon reinvestment of distributions	3,862	4,288	4,007	4,446
Change in net assets attributable to unitholders from operations		8,176		10,134
Closing Balance	141,661	152,882	156,365	160,849

	BT Wholesale Core Australian Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	287,500	336,537	256,059	277,388
Applications	53,230	67,393	68,500	86,398
Redemptions	(30,045)	(38,264)	(44,469)	(56,711)
Units issued upon reinvestment of distributions	8,088	10,241	7,410	9,326
Change in net assets attributable to unitholders from operations		22,566		20,136
Closing Balance	318,773	398,473	287,500	336,537

	Colonial First State Wholesale Australian Share - Core			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,352,356	1,726,378	949,298	1,096,387
Applications	123,656	172,424	491,582	662,615
Redemptions	(141,265)	(198,628)	(120,221)	(163,666)
Units issued upon reinvestment of distributions	39,622	55,149	31,697	41,783
Change in net assets attributable to unitholders from operations		134,500		89,259
Closing Balance	1,374,369	1,889,823	1,352,356	1,726,378

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

- (a) Movements in number of units and net assets attributable to unitholders during the period were as follows:
(continued)

	Colonial First State Wholesale Australian Share Long Short - Core			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,169	14,979	13,362	9,074
Applications	3,268	2,633	12,878	10,230
Redemptions	(2,732)	(2,176)	(6,845)	(5,422)
Units issued upon reinvestment of distributions	684	548	774	605
Change in net assets attributable to unitholders from operations		1,327		492
Closing Balance	21,389	17,311	20,169	14,979

	Colonial First State Wholesale Equity Income			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	68,858	55,959	28,428	22,586
Applications	35,068	29,806	42,199	37,955
Redemptions	(14,779)	(12,501)	(6,770)	(5,859)
Units issued upon reinvestment of distributions	9,880	8,105	5,001	4,347
Change in net assets attributable to unitholders from operations		(3,056)		(3,070)
Closing Balance	99,027	78,313	68,858	55,959

	Colonial First State Wholesale Imputation			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,352,106	2,736,122	1,444,790	2,624,170
Applications	45,259	98,827	104,107	223,093
Redemptions	(201,185)	(441,968)	(221,032)	(470,898)
Units issued upon reinvestment of distributions	25,692	56,603	24,241	52,393
Change in net assets attributable to unitholders from operations		195,404		307,364
Closing Balance	1,221,872	2,644,988	1,352,106	2,736,122

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

- (a) Movements in number of units and net assets attributable to unitholders during the period were as follows:
(continued)

	Colonial First State Wholesale Leaders			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	205,319	308,869	213,652	286,181
Applications	12,830	20,819	24,704	39,566
Redemptions	(24,838)	(40,853)	(37,526)	(58,677)
Units issued upon reinvestment of distributions	4,775	7,846	4,489	7,334
Change in net assets attributable to unitholders from operations		17,269		34,465
Closing Balance	198,086	313,950	205,319	308,869

	Fidelity Wholesale Australian Equities			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	162,079	113,460	68,781	41,995
Applications	128,186	97,240	118,605	83,399
Redemptions	(9,303)	(7,032)	(28,334)	(21,066)
Units issued upon reinvestment of distributions	5,511	4,176	3,027	2,212
Change in net assets attributable to unitholders from operations		9,488		6,920
Closing Balance	286,473	217,332	162,079	113,460

	ING Wholesale Australian Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	228,960	215,083	257,058	224,428
Applications	4,084	4,273	20,339	20,627
Redemptions	(36,485)	(38,526)	(54,242)	(55,879)
Units issued upon reinvestment of distributions	4,349	4,610	5,805	5,972
Change in net assets attributable to unitholders from operations		27,918		19,935
Closing Balance	200,908	213,358	228,960	215,083

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

- (a) Movements in number of units and net assets attributable to unitholders during the period were as follows:
(continued)

	Maple-Brown Abbott Wholesale Imputation			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	219,527	223,328	248,463	234,294
Applications	7,559	8,109	23,223	25,274
Redemptions	(45,178)	(48,606)	(58,673)	(64,063)
Units issued upon reinvestment of distributions	8,015	8,593	6,514	7,222
Change in net assets attributable to unitholders from operations		5,858		20,601
Closing Balance	189,923	197,282	219,527	223,328

	Perpetual Wholesale Industrial Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,020,823	1,012,928	998,446	901,609
Applications	49,589	51,379	130,065	136,244
Redemptions	(129,495)	(134,098)	(140,312)	(147,208)
Units issued upon reinvestment of distributions	39,432	40,723	32,624	34,376
Change in net assets attributable to unitholders from operations		33,835		87,907
Closing Balance	980,349	1,004,767	1,020,823	1,012,928

	Schroder Wholesale Australian Equity			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	325,298	346,587	262,657	246,575
Applications	78,477	92,504	77,951	89,361
Redemptions	(23,575)	(27,718)	(22,835)	(26,067)
Units issued upon reinvestment of distributions	12,763	15,054	7,525	8,670
Change in net assets attributable to unitholders from operations		32,147		28,048
Closing Balance	392,963	458,574	325,298	346,587

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

- (a) Movements in number of units and net assets attributable to unitholders during the period were as follows:
(continued)

	Acadian Wholesale Australian Equity			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	294,266	226,890	292,631	209,219
Applications	40,707	34,945	51,235	43,038
Redemptions	(75,051)	(64,842)	(55,146)	(44,110)
Units issued upon reinvestment of distributions	7,099	6,077	5,546	4,766
Change in net assets attributable to unitholders from operations		23,193		13,977
Closing Balance	267,021	226,263	294,266	226,890

	Acadian Wholesale Australian Equity Long Short			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	499,993	410,938	590,047	480,410
Applications	11,360	10,304	51,932	47,216
Redemptions	(190,469)	(176,601)	(158,005)	(145,462)
Units issued upon reinvestment of distributions	15,897	14,862	16,019	14,617
Change in net assets attributable to unitholders from operations		47,187		14,157
Closing Balance	336,781	306,690	499,993	410,938

	Ausbil Wholesale Australian Active Equity			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	381,784	438,626	316,550	329,057
Applications	64,627	80,160	107,605	134,641
Redemptions	(25,627)	(31,920)	(50,570)	(62,032)
Units issued upon reinvestment of distributions	11,258	14,052	8,199	10,239
Change in net assets attributable to unitholders from operations		29,553		26,721
Closing Balance	432,042	530,471	381,784	438,626

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

- (a) Movements in number of units and net assets attributable to unitholders during the period were as follows:
(continued)

	Integrity Wholesale Australian Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	196,086	229,138	165,800	177,842
Applications	20,574	25,761	73,462	94,151
Redemptions	(23,207)	(29,152)	(48,490)	(61,602)
Units issued upon reinvestment of distributions	6,739	8,477	5,314	6,732
Change in net assets attributable to unitholders from operations		12,748		12,015
Closing Balance	200,192	246,972	196,086	229,138

	Investors Mutual Wholesale Australian Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	260,730	283,591	286,291	282,252
Applications	16,751	19,438	21,880	24,763
Redemptions	(40,233)	(46,567)	(56,832)	(65,011)
Units issued upon reinvestment of distributions	10,434	12,097	9,391	10,772
Change in net assets attributable to unitholders from operations		19,370		30,815
Closing Balance	247,682	287,929	260,730	283,591

	Ironbark Karara Wholesale Australian Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	98,553	102,285	112,760	105,952
Applications	2,782	3,059	8,401	9,248
Redemptions	(26,455)	(29,353)	(25,584)	(27,964)
Units issued upon reinvestment of distributions	2,656	2,942	2,976	3,277
Change in net assets attributable to unitholders from operations		5,912		11,772
Closing Balance	77,536	84,845	98,553	102,285

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

- (a) Movements in number of units and net assets attributable to unitholders during the period were as follows:
(continued)

	Lodestar Wholesale Australian Strategic Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	19,530	21,621	4,825	4,868
Applications	21,349	23,745	19,647	22,592
Redemptions	(4,249)	(4,683)	(5,152)	(5,877)
Units issued upon reinvestment of distributions	417	456	210	244
Change in net assets attributable to unitholders from operations		(1,006)		(206)
Closing Balance	37,047	40,133	19,530	21,621

	Merlon Wholesale Australian Share Income			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	83,854	64,891	42,405	32,495
Applications	18,446	15,022	45,938	39,830
Redemptions	(14,421)	(11,567)	(10,787)	(9,096)
Units issued upon reinvestment of distributions	7,820	6,038	6,298	5,067
Change in net assets attributable to unitholders from operations		(3,762)		(3,405)
Closing Balance	95,699	70,622	83,854	64,891

	Perennial Value Wholesale Australian Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	305,704	374,606	227,745	255,808
Applications	76,599	99,896	103,720	137,631
Redemptions	(18,006)	(23,429)	(32,393)	(42,242)
Units issued upon reinvestment of distributions	10,196	13,264	6,632	8,814
Change in net assets attributable to unitholders from operations		9,211		14,595
Closing Balance	374,493	473,548	305,704	374,606

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

- (a) Movements in number of units and net assets attributable to unitholders during the period were as follows:
(continued)

	PM Capital Wholesale Australian Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	102,921	87,091	136,656	102,040
Applications	7,169	6,846	8,136	7,396
Redemptions	(16,399)	(15,503)	(44,107)	(38,165)
Units issued upon reinvestment of distributions	2,814	2,695	2,236	2,001
Change in net assets attributable to unitholders from operations		11,296		13,819
Closing Balance	96,505	92,425	102,921	87,091

	Solaris Wholesale Core Australian Equity			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	157,078	167,195	171,310	169,177
Applications	2,000	2,318	13,429	15,296
Redemptions	(40,931)	(47,639)	(32,963)	(37,735)
Units issued upon reinvestment of distributions	4,671	5,484	5,302	6,107
Change in net assets attributable to unitholders from operations		15,148		14,350
Closing Balance	122,818	142,506	157,078	167,195

	Ausbil Wholesale Australian Emerging Leaders			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	95,067	76,060	69,963	48,385
Applications	29,580	27,309	35,793	30,552
Redemptions	(13,107)	(11,978)	(11,474)	(9,743)
Units issued upon reinvestment of distributions	1,153	1,094	785	663
Change in net assets attributable to unitholders from operations		12,115		6,203
Closing Balance	112,693	104,600	95,067	76,060

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

- (a) Movements in number of units and net assets attributable to unitholders during the period were as follows:
(continued)

	Celeste Wholesale Australian Small Companies			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	68,211	85,622	66,661	65,759
Applications	19,677	29,723	18,135	23,027
Redemptions	(11,552)	(17,118)	(18,095)	(23,852)
Units issued upon reinvestment of distributions	3,088	4,581	1,510	1,957
Change in net assets attributable to unitholders from operations		12,662		18,731
Closing Balance	79,424	115,470	68,211	85,622

	Colonial First State Wholesale Small Companies - Core			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	291,782	326,180	328,051	319,809
Applications	27,073	35,959	41,938	49,906
Redemptions	(34,190)	(44,196)	(84,362)	(93,716)
Units issued upon reinvestment of distributions	6,088	7,931	6,155	7,093
Change in net assets attributable to unitholders from operations		39,807		43,088
Closing Balance	290,753	365,681	291,782	326,180

b) Capital Risk Management

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

The Funds monitor the level of daily applications and redemptions relative to the liquid assets in the Funds. Liquid assets include cash and cash equivalents and listed equities.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

7. CASH AND CASH EQUIVALENTS

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

	BT Wholesale Property Investment		Challenger Wholesale Property Securities		Colonial First State Wholesale Property Securities	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit attributable to unitholders	7,306	13,289	1,901	1,867	60,515	189,833
Proceeds from sale of financial instruments held for trading	37,605	26,561	11,788	11,464	690,008	586,095
Payments for purchase of financial instruments held for trading	(52,932)	(48,594)	(20,644)	(26,528)	(609,467)	(598,962)
Changes in fair value of financial instruments held for trading	(1,971)	(8,028)	(236)	(805)	(6,193)	(120,078)
Distribution income reinvested	(308)	(1,287)	(32)	(238)	(12,849)	(682)
Net foreign exchange loss	-	-	(40)	(38)	-	-
Changes in assets and liabilities:						
Dividends receivable	(382)	(144)	(245)	(195)	3,002	(2,013)
Interest receivable	1	5	2	(2)	27	28
Other receivables	(5)	(11)	(3)	(5)	23	(12)
Responsible Entity fees	17	31	7	15	(55)	102
Other payables	(1)	1	(2)	2	(3)	6
Net Cash (Used In)/From Operating Activities	(10,670)	(18,177)	(7,504)	(14,463)	125,008	54,317

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

7. CASH AND CASH EQUIVALENTS (continued)

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

	Goldman Sachs Wholesale Australian Infrastructure		Principal Wholesale Property Securities		RREEF Wholesale Property Securities	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit attributable to unitholders	11,612	2,839	4,096	11,420	9,119	27,746
Proceeds from sale of financial instruments held for trading	20,072	9,903	31,831	37,788	105,237	104,936
Payments for purchase of financial instruments held for trading	(41,846)	(29,179)	(29,632)	(33,359)	(104,959)	(111,783)
Changes in fair value of financial instruments held for trading	(8,888)	(653)	(1,266)	(8,209)	(1,716)	(19,275)
Distribution income reinvested	(416)	(660)	(102)	(231)	(644)	(2,819)
Net foreign exchange (loss)/gain	-	-	(24)	1	-	-
Changes in assets and liabilities:						
Dividends receivable	(124)	(221)	(70)	162	54	120
Interest receivable	(1)	-	1	5	(2)	10
Other receivables	(9)	4	-	(3)	(1)	(13)
Responsible Entity fees	28	(34)	(1)	3	-	21
Other payables	(2)	3	(5)	3	-	(1)
Net Cash (Used In)/From Operating Activities	(19,574)	(17,998)	4,828	7,580	7,088	(1,058)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

7. CASH AND CASH EQUIVALENTS (continued)

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

	BlackRock Wholesale Australian Share		BT Wholesale Core Australian Share		Colonial First State Wholesale Australian Share - Core	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit attributable to unitholders	12,585	14,726	33,000	29,643	193,009	132,407
Proceeds from sale of financial instruments held for trading	227,843	193,610	187,232	199,792	770,916	908,692
Payments for purchase of financial instruments held for trading	(212,923)	(210,796)	(224,620)	(248,596)	(803,589)	(1,465,034)
Changes in fair value of financial instruments held for trading	(8,734)	(11,071)	(22,796)	(21,201)	(135,843)	(87,697)
Distribution income reinvested	-	(227)	(907)	(3,062)	(25,456)	(14,519)
Changes in assets and liabilities:						
Dividends receivable	(136)	(61)	(288)	(464)	(1,595)	(3,228)
Interest receivable	4	18	(16)	34	53	13
Other receivables	14	(23)	(8)	(42)	(16)	(244)
Responsible Entity fees	(11)	26	56	51	133	527
Other payables	(1)	2	(1)	3	(5)	5
Net Cash From/(Used In) Operating Activities	18,641	(13,796)	(28,348)	(43,842)	(2,393)	(529,078)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

7. CASH AND CASH EQUIVALENTS (continued)

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

	Colonial First State Wholesale Australian Share Long Short - Core		Colonial First State Wholesale Equity Income		Colonial First State Wholesale Imputation	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit attributable to unitholders	1,891	1,116	5,808	1,446	281,340	389,585
Proceeds from sale of financial instruments held for trading	26,491	37,117	86,372	66,789	1,435,377	1,930,682
Payments for purchase of financial instruments held for trading	(27,154)	(42,071)	(105,714)	(98,543)	(1,097,663)	(1,674,152)
Changes in fair value of financial instruments held for trading	(1,530)	(848)	(1,437)	(350)	(188,885)	(311,188)
Distribution income reinvested	(253)	(129)	(133)	(35)	(37,954)	(44,508)
Changes in assets and liabilities:						
Dividends receivable	(44)	(30)	(128)	(194)	(630)	2,330
Interest receivable	(1)	(2)	(8)	(3)	(50)	(36)
Other receivables	1	(4)	(6)	(17)	1,408	(1,481)
Responsible Entity fees	2	7	26	38	(84)	136
Loan interest payables	-	-	-	-	-	-
Other payables	20	(9)	-	-	(35)	37
Net Cash (Used In)/From Operating Activities	(577)	(4,853)	(15,220)	(30,869)	392,824	291,405

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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 Leaders		Fidelity Wholesale Australian Equities		ING Wholesale Australian Share	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit attributable to unitholders	26,502	43,025	13,796	9,197	32,558	25,942
Proceeds from sale of financial instruments held for trading	230,200	226,682	38,142	42,721	262,451	470,378
Payments for purchase of financial instruments held for trading	(214,172)	(215,114)	(125,731)	(102,828)	(235,205)	(446,484)
Changes in fair value of financial instruments held for trading	(16,978)	(35,209)	(8,908)	(6,638)	(28,083)	(20,833)
Distribution income reinvested	(4,464)	(3,868)	(490)	(864)	-	(133)
Changes in assets and liabilities:						
Dividends receivable	(628)	288	(749)	(449)	(172)	389
Interest receivable	13	(5)	(24)	(9)	(11)	11
Other receivables	12	(15)	(27)	(14)	11	(9)
Responsible Entity fees	5	25	106	68	(5)	(2)
Other payables	(1)	-	1	(2)	(1)	-
Net Cash From/(Used In) Operating Activities	20,489	15,809	(83,884)	(58,818)	31,543	29,259

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

7. CASH AND CASH EQUIVALENTS (continued)

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

	Maple-Brown Abbott Wholesale Imputation		Perpetual Wholesale Industrial Share		Schroder Wholesale Australian Equity	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit attributable to unitholders	14,728	28,058	75,431	123,029	47,687	36,991
Proceeds from sale of financial instruments held for trading	67,079	111,536	569,755	671,773	78,239	65,270
Payments for purchase of financial instruments held for trading	(37,037)	(84,337)	(550,680)	(681,798)	(151,055)	(131,228)
Changes in fair value of financial instruments held for trading	(6,157)	(20,409)	(34,829)	(88,235)	(31,753)	(28,551)
Distribution income reinvested	(209)	(342)	(5,046)	(377)	(1,325)	(1,421)
Net foreign exchange gain/(loss)	-	2	-	-	6	(12)
Changes in assets and liabilities:						
Dividends receivable	97	(79)	(778)	(1,143)	(851)	(410)
Interest receivable	3	17	98	6	(19)	(16)
Other receivables	10	(13)	23	(103)	(31)	(40)
Responsible Entity fees	(28)	(10)	(14)	150	102	93
Other payables	-	45	(6)	5	(15)	15
Net Cash From/(Used In) Operating Activities	38,486	34,468	53,954	23,307	(59,015)	(59,309)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

7. CASH AND CASH EQUIVALENTS (continued)

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

	Acadian Wholesale Australian Equity		Acadian Wholesale Australian Equity Long Short		Ausbil Wholesale Australian Active Equity	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit attributable to unitholders	30,729	19,978	63,462	30,029	44,046	37,317
Proceeds from sale of financial instruments held for trading	204,706	236,280	605,860	760,272	168,864	157,925
Payments for purchase of financial instruments held for trading	(180,560)	(240,433)	(450,971)	(675,859)	(233,758)	(242,569)
Changes in fair value of financial instruments held for trading	(23,447)	(13,937)	(51,349)	(17,331)	(28,521)	(26,260)
Distribution income						
Net foreign exchange (loss)/gain	-	-	(8)	-	-	2
Changes in assets and liabilities:						
Dividends receivable	(201)	(345)	943	153	(1,384)	(905)
Interest receivable	-	4	1	13	5	26
Other receivables	3	(22)	50	4	(21)	(40)
Responsible Entity fees	-	24	(114)	(66)	83	100
Other payables	(2)	1	(3)	(531)	(1)	2
Net Cash From/(Used In) Operating Activities	31,228	1,550	167,871	96,684	(50,687)	(74,402)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

7. CASH AND CASH EQUIVALENTS (continued)

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

	Integrity Wholesale Australian Share		Investors Mutual Wholesale Australian Share		Ironbark Karara Wholesale Australian Share	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit attributable to unitholders	21,383	18,882	31,912	42,010	8,927	15,148
Proceeds from sale of financial instruments held for trading	100,833	165,063	76,524	93,507	171,280	119,032
Payments for purchase of financial instruments held for trading	(110,463)	(201,519)	(58,132)	(60,652)	(148,803)	(104,282)
Changes in fair value of financial instruments held for trading	(13,345)	(12,262)	(20,191)	(31,290)	(6,094)	(12,157)
Distribution income reinvested	(1,712)	(651)	(409)	(1,304)	(250)	-
Changes in assets and liabilities:						
Dividends receivable	34	(928)	60	(103)	23	180
Interest receivable	12	(8)	(23)	(10)	-	3
Other receivables	1	(11)	9	(19)	13	(7)
Responsible Entity fees	16	47	4	7	(16)	(3)
Other payables	(1)	2	(1)	-	(3)	-
Net Cash (Used In)/From Operating Activities	(3,242)	(31,385)	29,753	42,146	25,077	17,914

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

7. CASH AND CASH EQUIVALENTS (continued)

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

	Lodestar Wholesale Australian Strategic Share		Merlon Wholesale Australian Share Income		Perennial Value Wholesale Australian Share	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net (loss)/profit attributable to unitholders	(542)	48	2,413	1,775	22,880	23,688
Proceeds from sale of financial instruments held for trading	49,532	16,997	45,139	45,461	126,962	94,065
Payments for purchase of financial instruments held for trading	(77,333)	(20,199)	(54,518)	(76,382)	(218,715)	(195,952)
Changes in fair value of financial instruments held for trading	1,387	(122)	2,364	293	(8,827)	(13,860)
Distribution income reinvested	-	-	-	(375)	(2,048)	(3,079)
Changes in assets and liabilities:						
Dividends receivable	(206)	(31)	(52)	(314)	(883)	(862)
Interest receivable	24	(44)	1	-	43	10
Other receivables	(8)	(7)	1	(1)	(23)	(52)
Responsible Entity fees	21	19	7	35	86	118
Other payables	(1)	-	-	(1)	(3)	2
Net Cash Used In Operating Activities	(27,126)	(3,339)	(4,645)	(29,509)	(80,528)	(95,922)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

7. CASH AND CASH EQUIVALENTS (continued)

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

	PM Capital Wholesale Australian Share		Solaris Wholesale Core Australian Equity		Ausbil Wholesale Australian Emerging Leaders	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit attributable to unitholders	14,165	15,941	20,772	20,630	13,260	6,895
Proceeds from sale of financial instruments held for trading	39,595	75,981	230,707	170,802	62,728	36,371
Payments for purchase of financial instruments held for trading	(34,470)	(50,502)	(189,574)	(157,534)	(78,987)	(57,643)
Changes in fair value of financial instruments held for trading	(11,349)	(13,717)	(15,760)	(14,832)	(12,272)	(6,206)
Distribution income reinvested	-	-	(280)	(1,059)	-	-
Net foreign exchange gain/(loss)	12	(132)	-	-	-	-
Changes in assets and liabilities:						
Dividends receivable	(154)	(261)	205	(98)	68	(227)
Interest receivable	(1)	15	2	9	(13)	6
Other receivables	(2)	12	8	(12)	(7)	(46)
Responsible Entity fees	5	(13)	(23)	1	31	27
Other payables	(2)	3	(2)	2	(3)	1
Net Cash From/(Used In) Operating Activities	7,799	27,327	46,055	17,909	(15,195)	(20,822)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

7. CASH AND CASH EQUIVALENTS (continued)

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

	Celeste Wholesale Australian Small Companies		Colonial First State Wholesale Small Companies - Core	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit attributable to unitholders	17,397	20,747	48,082	50,563
Proceeds from sale of financial instruments held for trading	28,941	33,348	415,650	437,065
Payments for purchase of financial instruments held for trading	(45,590)	(34,005)	(415,141)	(402,666)
Changes in fair value of financial instruments held for trading	(14,450)	(19,192)	(40,557)	(44,279)
Distribution income reinvested	(264)	(579)	-	(82)
Net foreign exchange loss	-	-	(4)	(55)
Changes in assets and liabilities:				
Dividends receivable	17	49	(133)	(13)
Interest receivable	(2)	9	8	(16)
Other receivables	34	(68)	(17)	(18)
Responsible Entity fees	(83)	130	43	11
Other payables	523	(3)	(7)	6
Net Cash (Used In)/From Operating Activities	(13,477)	436	7,924	40,516

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

7. CASH AND CASH EQUIVALENTS (continued)

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

- Reinvestment of unitholders distributions as disclosed in the Statements of Changes in Net Asset Attributable to Unitholders and Note 6(a) under "Units issued upon reinvestment of distributions".
- Participation in dividend reinvestment plans as disclosed in Note 7(a) under "Distribution income reinvested".

(c) Terms and conditions on cash

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

(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:

	2011 \$'000	2010 \$'000
BT Wholesale Property Investment	35	34
Colonial First State Wholesale Property Securities	-	-
BlackRock Wholesale Australian Share	306	354
BT Wholesale Core Australian Share	1,193	759
Colonial First State Wholesale Australian Share - Core	507	2,257
Colonial First State Wholesale Australian Share Long Short - Core	194	210
Colonial First State Wholesale Imputation	4,419	6,082
Schroder Wholesale Australian Equity	876	1,188
Acadian Wholesale Australian Equity	142	312
Acadian Wholesale Australian Equity Long Short	125	59
Integrity Wholesale Australian Share	559	887
Ironbark Karara Wholesale Australian Share	-	189
Lodestar Wholesale Australian Strategic Share	283	60
Merlon Wholesale Australian Share Income	33	76
Perennial Value Wholesale Australian Share	365	524
PM Capital Wholesale Australian Share	165	2
Solaris Wholesale Core Australian Equity	71	254

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

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 year and up to the date of the report are:

Grahame Anthony Petersen

Lynette Elizabeth Cobley

Brian Vincent Bissaker

Michael John Venter

Appointed on 4 July 2011.

Peter Robert Winney

Bradley Brian Massey

Gregg Johnston

Resigned on 4 July 2011.

(ii) Compensation of Key Management Personnel

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

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

(c) Responsible Entity's Management Fees

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

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

The management fees rate charged for the period are as follows:

	2011 Management Fees %	2010 Management Fees %
BT Wholesale Property Investment	1.05	1.05
Challenger Wholesale Property Securities	0.95	0.95

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

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

	2011 Management Fees %	2010 Management Fees %
Colonial First State Wholesale Property Securities	0.80	0.80
Goldman Sachs Wholesale Australian Infrastructure	1.00	1.00
Principal Wholesale Property Securities	0.95	0.95
RREEF Wholesale Property Securities	0.80	0.80
BlackRock Wholesale Australian Share	1.00	1.00
BT Wholesale Core Australian Share	1.00	1.00
Colonial First State Wholesale Australian Share - Core	0.95	0.95
Colonial First State Wholesale Australian Share Long Short - Core	1.20	1.20
Colonial First State Wholesale Equity Income	1.20	1.20
Colonial First State Wholesale Imputation	0.95	0.95
Colonial First State Wholesale Leaders	0.95	0.95
Fidelity Wholesale Australian Equities	1.05	1.05
ING Wholesale Australian Share	1.00	1.00
Maple-Brown Abbott Wholesale Imputation	1.20	1.20
Perpetual Wholesale Industrial Share	1.20	1.20
Schroder Wholesale Australian Equity	1.00	1.00
Acadian Wholesale Australian Equity	1.20	1.20
Acadian Wholesale Australian Equity Long Short	1.20	1.20
Ausbil Wholesale Australian Active Equity	1.00	1.00
Integrity Wholesale Australian Share	1.00	1.00
Investors Mutual Wholesale Australian Share	1.20	1.20
Ironbark Karara Wholesale Australian Share	1.00	1.00
Lodestar Wholesale Australian Strategic Share	1.25	1.25
Merlon Wholesale Australian Share Income	1.15	1.15
Perennial Value Wholesale Australian Share	1.00	1.00
PM Capital Wholesale Australian Share	1.00	1.00
Solaris Wholesale Core Australian Equity	1.00	1.00
Ausbil Wholesale Australian Emerging Leaders	1.10	1.10
Celeste Wholesale Australian Small Companies	1.00	1.00
Colonial First State Wholesale Small Companies - Core	1.10	1.10

8. RELATED PARTIES DISCLOSURES (continued)

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

In addition to the management fee stated above a performance fee may also be payable for Acadian Wholesale Australian Equity Long Short, Celeste Wholesale Australian Small Companies, PM Capital Wholesale Australian Share, Ausbil Wholesale Australian Emerging Leaders, Colonial First State Wholesale Australian Share Long Short - Core, and Lodestar Wholesale Australian Strategic Share. Performance fees are payable if the Funds' performance outperform a specified benchmark. The performance fee expense for these Funds is in the region of 15-25%. Refer to the Product Disclosure Statement for more details.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

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

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

The Responsible Entity's management fees charged for the period ended 30 June 2011 and 30 June 2010 are as follows:

	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
	\$	\$
BT Wholesale Property Investment	1,237,633	1,046,162
Challenger Wholesale Property Securities	312,380	194,120
Colonial First State Wholesale Property Securities	9,562,943	9,819,951
Goldman Sachs Wholesale Australian Infrastructure	735,268	495,079
Principal Wholesale Property Securities	574,436	606,887
RREEF Wholesale Property Securities	1,285,482	1,301,870
BlackRock Wholesale Australian Share	1,676,452	1,759,995
BT Wholesale Core Australian Share	3,887,088	3,518,010
Colonial First State Wholesale Australian Share - Core	16,905,543	15,185,805
Colonial First State Wholesale Australian Share Long Short - Core	202,631	172,146
Colonial First State Wholesale Equity Income	858,510	576,107
Colonial First State Wholesale Imputation	26,903,873	28,729,761
Colonial First State Wholesale Leaders	3,170,061	3,060,289
Fidelity Wholesale Australian Equities	1,864,472	1,057,497
ING Wholesale Australian Share	2,276,217	2,548,536
Maple-Brown Abbott Wholesale Imputation	2,649,372	3,093,757
Perpetual Wholesale Industrial Share	12,588,271	13,250,573
Schroder Wholesale Australian Equity	4,277,463	3,395,865
Acadian Wholesale Australian Equity	2,900,998	2,932,646
Acadian Wholesale Australian Equity Long Short	4,564,528	6,061,048
Ausbil Wholesale Australian Active Equity	5,201,031	4,512,466
Integrity Wholesale Australian Share	2,530,051	2,530,911
Investors Mutual Wholesale Australian Share	3,555,769	3,852,005
Ironbark Karara Wholesale Australian Share	991,462	1,166,668
Lodestar Wholesale Australian Strategic Share	457,475	372,897
Merlon Wholesale Australian Share Income	824,818	673,419
Perennial Value Wholesale Australian Share	4,569,104	3,597,505
PM Capital Wholesale Australian Share	945,268	996,029
Solaris Wholesale Core Australian Equity	1,607,976	1,962,606
Ausbil Wholesale Australian Emerging Leaders	1,609,992	1,364,597
Celeste Wholesale Australian Small Companies	2,130,486	2,680,395
Colonial First State Wholesale Small Companies - Core	4,134,991	3,818,442

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

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

Fees due to the Responsible Entity as at period ended 30 June 2011 and 30 June 2010 are as follows:

	2011 \$	2010 \$
BT Wholesale Property Investment	116,657	99,987
Challenger Wholesale Property Securities	31,028	23,544
Colonial First State Wholesale Property Securities	801,574	856,371
Goldman Sachs Wholesale Australian Infrastructure	77,521	49,466
Principal Wholesale Property Securities	49,664	50,603
RREEF Wholesale Property Securities	115,588	115,170
BlackRock Wholesale Australian Share	138,970	150,317
BT Wholesale Core Australian Share	361,188	304,813
Colonial First State Wholesale Australian Share - Core	1,519,016	1,386,125
Colonial First State Wholesale Australian Share Long Short - Core	19,152	16,697
Colonial First State Wholesale Equity Income	87,056	60,855
Colonial First State Wholesale Imputation	2,281,563	2,365,906
Colonial First State Wholesale Leaders	270,478	265,836
Fidelity Wholesale Australian Equities	213,952	107,857
ING Wholesale Australian Share	193,318	198,521
Maple-Brown Abbott Wholesale Imputation	214,818	242,813
Perpetual Wholesale Industrial Share	1,099,630	1,113,598
Schroder Wholesale Australian Equity	415,738	313,922
Acadian Wholesale Australian Equity	246,605	246,700
Acadian Wholesale Australian Equity Long Short	334,518	448,313
Ausbil Wholesale Australian Active Equity	481,243	398,128
Integrity Wholesale Australian Share	223,728	207,502
Investors Mutual Wholesale Australian Share	313,437	309,108
Ironbark Karara Wholesale Australian Share	76,892	92,874
Lodestar Wholesale Australian Strategic Share	45,486	24,664
Merlon Wholesale Australian Share Income	75,161	68,294
Perennial Value Wholesale Australian Share	431,391	345,336
PM Capital Wholesale Australian Share	84,086	79,121
Solaris Wholesale Core Australian Equity	129,675	152,759
Ausbil Wholesale Australian Emerging Leaders	106,422	75,803
Celeste Wholesale Australian Small Companies	105,531	188,546
Colonial First State Wholesale Small Companies - Core	368,719	326,199

(d) Bank and Deposit Accounts

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(e) Related Party Investments of the Funds

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

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

	2011 Number of Units No.'000	2010 Number of Units No.'000
BT Wholesale Property Investment	210,144	183,257
Challenger Wholesale Property Securities	74,573	56,297
Colonial First State Wholesale Property Securities	1,503,289	1,634,147
Goldman Sachs Wholesale Australian Infrastructure	94,156	69,471
Principal Wholesale Property Securities	102,203	104,083
RREEF Wholesale Property Securities	266,330	263,726
BlackRock Wholesale Australian Share	123,854	136,480
BT Wholesale Core Australian Share	291,567	262,742
Colonial First State Wholesale Australian Share - Core	1,107,060	1,118,987
Colonial First State Wholesale Australian Share Long Short - Core	11,954	10,960
Colonial First State Wholesale Equity Income	85,126	64,003
Colonial First State Wholesale Imputation	431,141	451,861
Colonial First State Wholesale Leaders	145,104	151,303
Fidelity Wholesale Australian Equities	255,517	145,105
ING Wholesale Australian Share	195,345	222,520
Maple-Brown Abbott Wholesale Imputation	170,818	196,836
Perpetual Wholesale Industrial Share	908,038	945,227
Schroder Wholesale Australian Equity	351,911	291,347
Acadian Wholesale Australian Equity	189,745	179,959
Acadian Wholesale Australian Equity Long Short	144,934	168,983
Ausbil Wholesale Australian Active Equity	390,888	341,976
Integrity Wholesale Australian Share	184,678	180,217
Investors Mutual Wholesale Australian Share	225,191	235,257
Ironbark Karara Wholesale Australian Share	68,658	87,845
Lodestar Wholesale Australian Strategic Share	34,001	17,722
Merlon Wholesale Australian Share Income	88,920	77,960
Perennial Value Wholesale Australian Share	337,743	272,556
PM Capital Wholesale Australian Share	84,243	89,881
Solaris Wholesale Core Australian Equity	108,656	138,485
Ausbil Wholesale Australian Emerging Leaders	96,934	81,550
Celeste Wholesale Australian Small Companies	68,697	58,425
Colonial First State Wholesale Small Companies - Core	179,202	183,522

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(f) Related Party Transactions

Related parties

Transactions between the Funds and other registered Funds also managed by the Responsible Entity consisted of the sale of units in the Funds to related Managed Investment Schemes, purchases of units in related Managed Investment Schemes, and receipt and payment of distributions on normal commercial terms and conditions.

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

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.

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

(g) Investing Activities

(i) Managed investment schemes

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

Investment Name	Units Held at 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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Colonial First State Wholesale Australian Share - Core

Units held in

Colonial First State Wholesale Small Companies Fund - Core

- 2011	89,817	113,044	30.89	5,975	9,143	2,583
- 2010	92,985	104,022	32.20	27,633	6,294	5,487

Colonial First State Wholesale Equity Income

Units held in

Colonial First State Wholesale Cash Fund

- 2011	9	9	0.00	-	-	-
- 2010	8	8	0.00	-	-	-

Colonial First State Wholesale Imputation

Units held in

Colonial First State Global Asset Management Equity Trust 5

- 2011	134,681	133,590	44.06	35,183	-	12,184
- 2010	99,498	95,986	44.42	99,498	-	4,609

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(ii) Listed Securities

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

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

BT Wholesale Property Investment

Commonwealth Property Office Fund

- 2011	3,756	3,511	0.19	3,756	-	103
- 2010	-	-	0.00	163	2,520	46

CFS Retail Property Trust

- 2011	2,885	5,236	0.11	1,125	1,374	398
- 2010	3,134	5,923	0.12	1,011	1,211	379

Challenger Wholesale Property Securities

Commonwealth Property Office Fund

- 2011	1,977	1,849	0.10	1,744	-	87
- 2010	233	217	0.01	355	321	12

CFS Retail Property Trust

- 2011	751	1,363	0.03	484	288	95
- 2010	555	1,049	0.02	663	534	63

Colonial First State Wholesale Property Securities

Commonwealth Property Office Fund

- 2011	-	-	0.00	7,867	7,867	216
- 2010	-	-	0.00	3,333	23,411	269

CFS Retail Property Trust

- 2011	13,980	25,373	0.56	17,995	55,092	4,455
- 2010	51,077	96,535	2.03	17,231	14,133	5,823

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(ii) Listed Securities (continued)

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

Securities name	Shares / Units held at Period End No.'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End End %	Shares / Units acquired During the Period No.'000	Shares / Units disposed During the Period No.'000	Dividend/ Distribution received \$'000
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Principal Wholesale Property Securities

Commonwealth Property Office Fund

- 2011	1,138	1,064	0.06	1,708	570	62
- 2010	-	-	0.00	685	685	-

CFS Retail Property Trust

- 2011	1,136	2,061	0.05	1,270	531	116
- 2010	397	750	0.02	304	476	71

RREEF Wholesale Property Securities

Commonwealth Property Office Fund

- 2011	3,390	3,169	0.17	6,846	11,722	140
- 2010	8,266	7,687	0.41	13,066	6,251	385

CFS Retail Property Trust

- 2011	3,617	6,565	0.14	2,575	5,540	546
- 2010	6,582	12,440	0.26	2,206	1,796	810

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(ii) Listed Securities (continued)

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

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

BlackRock Wholesale Australian Share

Commonwealth Bank of Australia

- 2011	222	11,586	0.01	119	127	699
- 2010	230	11,210	0.01	102	86	560

Commonwealth Property Office Fund

- 2011	-	-	0.00	-	-	-
- 2010	-	-	0.00	-	266	-

CFS Retail Property Trust

- 2011	-	-	0.00	-	329	-
- 2010	329	621	0.01	406	408	10

BT Wholesale Core Australian Share

Commonwealth Bank of Australia

- 2011	387	20,181	0.02	109	166	1,372
- 2010	444	21,585	0.03	207	54	662

CFS Retail Property Trust

- 2011	-	-	0.00	-	-	-
- 2010	-	-	0.00	-	418	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(ii) Listed Securities (continued)

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

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

Colonial First State Wholesale Australian Share - Core

Commonwealth Bank of Australia

- 2011	3,097	161,658	0.20	333	218	9,356
- 2010	2,982	145,045	0.19	1,423	483	6,134

CFS Retail Property Trust

- 2011	-	-	0.00	385	1,288	-
- 2010	903	1,706	0.04	957	1,299	57

Colonial First State Wholesale Australian Share Long Short - Core

Commonwealth Bank of Australia

- 2011	32	1,689	0.00	4	-	90
- 2010	28	1,348	0.00	16	7	56

Commonwealth Property Office Fund

- 2011	-	-	0.00	-	30	-
- 2010	30	27	0.00	83	113	1

CFS Retail Property Trust

- 2011	-	-	0.00	3	19	-
- 2010	16	30	0.00	4	1	1

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(ii) Listed Securities (continued)

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

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

Colonial First State Wholesale Equity Income

Commonwealth Bank of Australia

- 2011	141	7,362	0.01	189	151	391
- 2010	103	5,012	0.01	199	141	176

CFS Retail Property Trust

- 2011	-	-	0.00	-	-	-
- 2010	-	-	0.00	-	13	-

Colonial First State Wholesale Imputation

Commonwealth Bank of Australia

- 2011	3,358	175,289	0.22	-	578	11,400
- 2010	3,936	191,433	0.25	606	1,034	9,806

CFS Retail Property Trust

- 2011	-	-	0.00	-	-	-
- 2010	-	-	0.00	1,653	1,653	75

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(ii) Listed Securities (continued)

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

Securities name	Shares / Units held at Period End No.'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Shares / Units acquired During the Period No.'000	Shares / Units disposed During the Period No.'000	Dividend/ Distribution received \$'000
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Colonial First State Wholesale Leaders

Commonwealth Bank of Australia

- 2011	297	15,490	0.02	26	114	1,080
- 2010	385	18,705	0.02	119	96	926

Fidelity Wholesale Australian Equities

Commonwealth Bank of Australia

- 2011	400	20,856	0.03	169	-	876
- 2010	231	11,222	0.01	129	-	380

ING Wholesale Australian Share

Commonwealth Bank of Australia

- 2011	274	14,325	0.02	75	119	746
- 2010	318	15,445	0.02	481	385	757

Maple-Brown Abbott Wholesale Imputation

Commonwealth Bank of Australia

- 2011	-	-	0.00	-	-	-
- 2010	-	-	0.00	-	51	18

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(ii) Listed Securities (continued)

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

Securities name	Shares / Units held at Period End No.'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Shares / Units acquired During the Period No.'000	Shares / Units disposed During the Period No.'000	Dividend/ Distribution received \$'000
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Perpetual Wholesale Industrial Share

Commonwealth Bank of Australia

- 2011	2,245	117,190	0.14	486	863	7,803
- 2010	2,622	127,519	0.17	1,132	626	5,441

Schroder Wholesale Australian Equity

Commonwealth Bank of Australia

- 2011	436	22,749	0.03	68	8	1,210
- 2010	376	18,277	0.02	146	-	697

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(ii) Listed Securities (continued)

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

Securities name	Shares / Units held at Period End No.'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Shares / Units acquired During the Period No.'000	Shares / Units disposed During the Period No.'000	Dividend/ Distribution received \$'000
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Acadian Wholesale Australian Equity

Commonwealth Bank of Australia

- 2011	174	9,065	0.01	55	127	743
- 2010	246	11,967	0.02	197	237	912

Commonwealth Property Office Fund

- 2011	1,533	1,433	0.08	2,095	3,162	152
- 2010	2,600	2,418	0.13	2,600	-	75

CFS Retail Property Trust

- 2011	-	-	0.00	321	321	-
- 2010	-	-	0.00	-	77	5

Acadian Wholesale Australian Equity Long Short

Commonwealth Bank of Australia

- 2011	240	12,507	0.02	24	362	1,398
- 2010	578	28,098	0.04	292	562	2,028

Commonwealth Property Office Fund

- 2011	4,020	3,759	0.20	2,089	3,536	284
- 2010	5,467	5,084	0.27	1,230	579	271

CFS Retail Property Trust

- 2011	-	-	0.00 -	1,947 -	1,947	-
- 2010	-	-	0.00	-	255	14

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(ii) Listed Securities (continued)

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

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

Ausbil Wholesale Australian Active Equity

Commonwealth Bank of Australia

- 2011	213	11,135	0.01	213	630	1,027
- 2010	630	30,648	0.04	270	72	1,355

Integrity Wholesale Australian Share

Commonwealth Bank of Australia

- 2011	284	14,824	0.02	139	42	753
- 2010	187	9,072	0.01	103	260	510

Investors Mutual Wholesale Australian Share

Commonwealth Bank of Australia

- 2011	422	22,024	0.03	11	11	1,290
- 2010	422	20,547	0.03	-	72	1,103

CFS Retail Property Trust

- 2011	980	1,779	0.04	1,680	700	169
- 2010	-	-	0.00	-	-	-

Ironbark Karara Wholesale Australian Share

Commonwealth Bank of Australia

- 2011	67	3,519	0.00	52	160	377
- 2010	175	8,516	0.01	120	31	235

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(ii) Listed Securities (continued)

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

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

Lodestar Wholesale Australian Strategic Share

Commonwealth Bank of Australia

- 2011	56	2,944	0.00	56	5	21
- 2010	5	221	0.00	9	4	-

Commonwealth Property Office Fund

- 2011	-	-	0.00	-	-	-
- 2010	-	-	0.00	30	30	-

CFS Retail Property Trust

- 2011	-	-	0.00	314	314	19
- 2010	-	-	0.00	-	1	-

Merlon Wholesale Australian Share Income

Commonwealth Bank of Australia

- 2011	131	6,833	0.01	55	42	375
- 2010	118	5,761	0.01	190	146	222

Commonwealth Property Office Fund

- 2011	-	-	0.00	660	660	18
- 2010	-	-	0.00	-	-	-

CFS Retail Property Trust

- 2011	-	-	0.00	200	200	13
- 2010	-	-	0.00	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(ii) Listed Securities (continued)

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

Securities name	Shares / Units held at Period End No.'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Shares / Units acquired During the Period No.'000	Shares / Units disposed During the Period No.'000	Dividend/ Distribution received \$'000
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Perennial Value Wholesale Australian Share

Commonwealth Bank of Australia

- 2011	702	36,638	0.05	253	-	1,619
- 2010	449	21,846	0.03	116	36	946

PM Capital Wholesale Australian Share

Commonwealth Bank of Australia

- 2011	-	-	0.00	4	39	60
- 2010	35	1,722	0.00	-	29	93

Solaris Wholesale Core Australian Equity

Commonwealth Bank of Australia

- 2011	233	12,138	0.02	86	70	572
- 2010	217	10,553	0.01	91	196	712

Commonwealth Property Office Fund

- 2011	-	-	0.00	45	174	-
- 2010	129	120	0.01	421	378	7

CFS Retail Property Trust

- 2011	-	-	0.00	55	192	3
- 2010	137	259	0.01	597	713	70

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(iii) Futures and Options

The following Funds had futures and options with the Bank and its related parties:

Counterparty	Market Value \$'000
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Colonial First State Wholesale Equity Income

Commonwealth Bank of Australia

- 2011	(130)
- 2010	(34)

Merlon Wholesale Australian Share Income

Commonwealth Bank of Australia

- 2011	(60)
- 2010	(3)

(h) Custody fees

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

9. SEGMENT INFORMATION

The Funds operate in one business segment, being investment management. The Funds operate from one geographic location being Australia, from where their investing activities are managed. Revenue is derived from dividends, distributions, interest, gains on the sale of investments, and unrealised changes in the value of investments.

10. FINANCIAL RISK MANAGEMENT

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

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

(a) Market Risk

(i) Price risk

The Funds' financial assets are either directly or indirectly exposed to price risk. This arises from investments held by the Funds for which prices in the future are uncertain. They are classified on the balance sheet at fair value through profit or loss. All securities investments present a risk of loss of capital. Except for equities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from equities sold short can be unlimited.

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

The Investment Managers mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and are regularly monitored by the Compliance Department of the Responsible Entity.

The table in Note 10 (b) summarises the impact of an increase/decrease of the Australian and global indexes on the Funds' net assets attributable to unitholders at 30 June 2011 and 30 June 2010. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled in Note 10 (b) with all other variables held constant and that the fair value of the Funds' which have indirect exposures to equity securities and derivatives moved according to the historical correlation with the indexes. Funds that invest in various asset classes, such as multi-sector Funds, will have a weighted average movement calculated based on the proportion of their investments in the those classes.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk

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

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

The Compliance Department of the Responsible Entity regularly monitors these hedging activities.

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

	Challenger Wholesale Property Securities				
	Hong Kong Dollar	New Zealand Dollar	Singapore Dollar	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2011					
Cash and cash equivalents	6	1	-	-	-
	6	1	-	-	-

	Challenger Wholesale Property Securities				
	Singapore Dollar	Hong Kong Dollar	New Zealand Dollar	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2010					
Cash and cash equivalents	17	7	1	-	-
Receivables	145	-	-	-	-
Financial assets held for trading	656	-	-	-	-
	818	7	1	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(803)	-	-	-	-
	15	7	1	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2011	Principal Wholesale Property Securities *				
	United States Dollar				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	1,127	-	-	-	-
	1,127	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(1,106)	-	-	-	-
	21	-	-	-	-

30/06/2011	Schroder Wholesale Australian Equity				
	Uk Pound Sterling	New Zealand Dollar			Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Receivables	-	1	-	-	-
Financial assets held for trading	60,216	780	-	-	-
Payables	-	(13)	-	-	-
	60,216	768	-	-	-

30/06/2010	Schroder Wholesale Australian Equity				
	Uk Pound Sterling	New Zealand Dollar			Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Receivables	-	5	-	-	-
Financial assets held for trading	34,782	187	-	-	-
	34,782	192	-	-	-

* There is no foreign exchange exposure in prior year.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2011	PM Capital Wholesale Australian Share *				
	Uk Pound Sterling				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1	-	-	-	-
Financial assets held for trading	9,402	-	-	-	-
	9,403	-	-	-	-

30/06/2011	Colonial First State Wholesale Small Companies - Core				
	New Zealand Dollar				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	73	-	-	-	-
	73	-	-	-	-

30/06/2010	Colonial First State Wholesale Small Companies - Core				
	New Zealand Dollar				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	49	-	-	-	-
Financial assets held for trading	2,257	-	-	-	-
	2,306	-	-	-	-

* There is no foreign exchange exposure in prior year.

The table in Note 10 (b) 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 10.10% (2010: 10.60%) against each of the other currencies to which the Funds' are exposed.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk

The Funds which have investments in interest bearing financial assets are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Funds are exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the 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 Compliance Department of the Responsible Entity.

The table below summarises the Funds' exposure to interest rate risks. It includes the Funds' assets and liabilities at fair values.

30/06/2011	BT Wholesale Property Investment			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,270	-	-	1,270
Receivables	-	-	1,935	1,935
Financial assets held for trading	-	-	119,389	119,389
Financial liabilities				
Payables	-	-	(160)	(160)
Net exposure	1,270	-	121,164	122,434

30/06/2010	BT Wholesale Property Investment			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,789	-	-	1,789
Receivables	-	-	1,655	1,655
Financial assets held for trading	-	-	101,834	101,834
Financial liabilities				
Payables	-	-	(154)	(154)
Financial liabilities held for trading				
Net exposure	1,789	-	103,335	105,124

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2011	Challenger Wholesale Property Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	359	-	-	359
Receivables	-	-	754	754
Financial assets held for trading	-	-	34,933	34,933
Financial liabilities				
Payables	-	-	(148)	(148)
Net exposure	359	-	35,539	35,898

30/06/2010	Challenger Wholesale Property Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,164	-	-	1,164
Receivables	-	-	934	934
Financial assets held for trading	-	-	25,422	25,422
Derivatives	-	-	18	18
Financial liabilities				
Payables	-	-	(210)	(210)
Bank overdraft	(30)	-	-	(30)
Financial liabilities held for trading - Derivatives	-	-	(60)	(60)
Net exposure	1,134	-	26,104	27,238

30/06/2011	Colonial First State Wholesale Property Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,745	-	-	1,745
Receivables	-	-	21,097	21,097
Financial assets held for trading	-	-	1,082,506	1,082,506
Financial liabilities				
Payables	-	-	(3,382)	(3,382)
Net exposure	1,745	-	1,100,221	1,101,966

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2010	Colonial First State Wholesale Property Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	11,134	-	-	11,134
Receivables	-	-	23,218	23,218
Financial assets held for trading	-	-	1,148,520	1,148,520
Financial liabilities				
Payables	-	-	(6,651)	(6,651)
Bank overdraft	(3)	-	-	(3)
Financial liabilities held for trading - Derivatives	-	(24)	-	(24)
Net exposure	11,131	(24)	1,165,087	1,176,194

30/06/2011	Goldman Sachs Wholesale Australian Infrastructure			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	584	-	-	584
Receivables	-	-	1,006	1,006
Financial assets held for trading	-	-	83,978	83,978
Financial liabilities				
Payables	-	-	(88)	(88)
Net exposure	584	-	84,896	85,480

30/06/2010	Goldman Sachs Wholesale Australian Infrastructure			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	752	-	-	752
Receivables	-	-	935	935
Financial assets held for trading	-	-	52,916	52,916
Financial liabilities				
Payables	-	-	(125)	(125)
Net exposure	752	-	53,726	54,478

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2011	Principal Wholesale Property Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	54	-	-	54
Receivables	-	-	1,354	1,354
Financial assets held for trading	-	-	56,451	56,451
Derivatives	-	-	20	20
Financial liabilities				
Payables	-	-	(179)	(179)
Bank overdraft	(111)	-	-	(111)
Financial liabilities held for trading - Derivatives	-	-	(2)	(2)
Net exposure	(57)	-	57,644	57,587

30/06/2010	Principal Wholesale Property Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	241	-	-	241
Receivables	-	-	993	993
Financial assets held for trading	-	-	57,553	57,553
Financial liabilities				
Payables	-	-	(90)	(90)
Net exposure	241	-	58,456	58,697

30/06/2011	RREEF Wholesale Property Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	477	-	-	477
Receivables	-	-	3,903	3,903
Financial assets held for trading	-	-	155,099	155,099
Financial liabilities				
Payables	-	-	(726)	(726)
Net exposure	477	-	158,276	158,753

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2010	RREEF Wholesale Property Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,756	-	-	1,756
Receivables	-	-	3,889	3,889
Financial assets held for trading	-	-	153,456	153,456
Financial liabilities				
Payables	-	-	(1,223)	(1,223)
Net exposure	1,756	-	156,122	157,878

30/06/2011	BlackRock Wholesale Australian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	2,155	-	-	2,155
Receivables	-	-	1,105	1,105
Financial assets held for trading	-	-	150,658	150,658
Derivatives	-	-	36	36
Financial liabilities				
Payables	-	-	(1,072)	(1,072)
Net exposure	2,155	-	150,727	152,882

30/06/2010	BlackRock Wholesale Australian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	3,719	-	-	3,719
Receivables	-	-	6,647	6,647
Financial assets held for trading	-	-	156,061	156,061
Financial liabilities				
Payables	-	-	(5,404)	(5,404)
Financial liabilities held for trading - Derivatives	-	-	(174)	(174)
Net exposure	3,719	-	157,130	160,849

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2011	BT Wholesale Core Australian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	10,838	-	-	10,838
Receivables	-	-	2,890	2,890
Financial assets held for trading	-	-	372,744	372,744
Derivatives	-	-	12,606	12,606
Financial liabilities				
Payables	-	-	(605)	(605)
Net exposure	10,838	-	387,635	398,473

30/06/2010	BT Wholesale Core Australian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	10,636	-	-	10,636
Receivables	-	-	4,353	4,353
Financial assets held for trading	-	-	312,828	312,828
Derivatives	-	-	9,993	9,993
Financial liabilities				
Payables	-	-	(816)	(816)
Bank overdraft	(67)	-	-	(67)
Financial liabilities held for trading - Derivatives	-	-	(390)	(390)
Net exposure	10,569	-	325,968	336,537

30/06/2011	Colonial First State Wholesale Australian Share - Core			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	4,394	-	-	4,394
Receivables	-	-	38,554	38,554
Financial assets held for trading	-	-	1,855,055	1,855,055
Derivatives	-	-	126	126
Financial liabilities				
Payables	-	-	(8,306)	(8,306)
Net exposure	4,394	-	1,885,429	1,889,823

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2010	Colonial First State Wholesale Australian Share - Core			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	35,593	-	-	35,593
Receivables	-	-	12,747	12,747
Financial assets held for trading	-	-	1,685,449	1,685,449
Financial liabilities				
Payables	-	-	(6,363)	(6,363)
Financial liabilities held for trading - Derivatives	-	-	(1,048)	(1,048)
Net exposure	35,593	-	1,690,785	1,726,378

30/06/2011	Colonial First State Wholesale Australian Share Long Short - Core			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,306	-	-	1,306
Receivables	-	-	1,261	1,261
Financial assets held for trading	-	-	19,466	19,466
Derivatives	-	-	28	28
Financial liabilities				
Payables	-	-	(321)	(321)
Financial liabilities held for trading - Securities - Short Sell	-	-	(4,429)	(4,429)
Net exposure	1,306	-	16,005	17,311

30/06/2010	Colonial First State Wholesale Australian Share Long Short - Core			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,457	-	-	1,457
Receivables	-	-	91	91
Financial assets held for trading	-	-	17,171	17,171
Financial liabilities				
Payables	-	-	(40)	(40)
Financial liabilities held for trading - Securities - Short Sell	-	-	(3,634)	(3,634)
- Derivatives	-	-	(66)	(66)
Net exposure	1,457	-	13,522	14,979

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2011	Colonial First State Wholesale Equity Income			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	4,436	-	-	4,436
Receivables	-	-	950	950
Financial assets held for trading	-	-	76,014	76,014
Financial liabilities				
Payables	-	-	(1,907)	(1,907)
Financial liabilities held for trading - Derivatives	-	-	(1,180)	(1,180)
Net exposure	4,436	-	73,877	78,313

30/06/2010	Colonial First State Wholesale Equity Income			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	2,764	-	-	2,764
Receivables	-	-	414	414
Financial assets held for trading	-	-	53,412	53,412
Financial liabilities				
Payables	-	-	(122)	(122)
Financial liabilities held for trading - Derivatives	-	-	(509)	(509)
Net exposure	2,764	-	53,195	55,959

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2011	Colonial First State Wholesale Imputation			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	59,500	-	-	59,500
Receivables	-	-	17,793	17,793
Financial assets held for trading	-	-	2,548,700	2,548,700
Derivatives	-	-	28,723	28,723
Financial liabilities				
Payables	-	-	(9,728)	(9,728)
Net exposure	59,500	-	2,585,488	2,644,988

30/06/2010	Colonial First State Wholesale Imputation			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	37,558	-	-	37,558
Receivables	-	-	28,150	28,150
Financial assets held for trading	-	-	2,616,803	2,616,803
Derivatives	-	-	74,099	74,099
Financial liabilities				
Payables	-	-	(16,874)	(16,874)
Financial liabilities held for trading - Derivatives	-	-	(3,614)	(3,614)
Net exposure	37,558	-	2,698,564	2,736,122

30/06/2011	Colonial First State Wholesale Leaders			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,050	-	-	1,050
Receivables	-	-	3,953	3,953
Financial assets held for trading	-	-	309,532	309,532
Financial liabilities				
Payables	-	-	(585)	(585)
Net exposure	1,050	-	312,900	313,950

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2010	Colonial First State Wholesale Leaders			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	2,062	-	-	2,062
Receivables	-	-	2,076	2,076
Financial assets held for trading	-	-	305,352	305,352
Financial liabilities				
Payables	-	-	(621)	(621)
Net exposure	2,062	-	306,807	308,869

30/06/2011	Fidelity Wholesale Australian Equities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	11,206	-	-	11,206
Receivables	-	-	2,003	2,003
Financial assets held for trading	-	-	211,944	211,944
Financial liabilities				
Payables	-	-	(7,821)	(7,821)
Net exposure	11,206	-	206,126	217,332

30/06/2010	Fidelity Wholesale Australian Equities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	5,007	-	-	5,007
Receivables	-	-	1,160	1,160
Financial assets held for trading	-	-	107,425	107,425
Financial liabilities				
Payables	-	-	(132)	(132)
Net exposure	5,007	-	108,453	113,460

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2011	ING Wholesale Australian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	540	-	-	540
Receivables	-	-	2,203	2,203
Financial assets held for trading	-	-	202,778	202,778
Derivatives	-	-	8,773	8,773
Financial liabilities				
Payables	-	-	(498)	(498)
Bank overdraft	(438)	-	-	(438)
Net exposure	102	-	213,256	213,358

30/06/2010	ING Wholesale Australian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	2,760	-	-	2,760
Receivables	-	-	6,068	6,068
Financial assets held for trading	-	-	203,174	203,174
Derivatives	-	-	7,643	7,643
Financial liabilities				
Payables	-	-	(4,562)	(4,562)
Net exposure	2,760	-	212,323	215,083

30/06/2011	Maple-Brown Abbott Wholesale Imputation			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,460	-	-	1,460
Receivables	-	-	2,049	2,049
Financial assets held for trading	-	994	194,224	195,218
Financial liabilities				
Payables	-	-	(624)	(624)
Bank overdraft	(821)	-	-	(821)
Net exposure	639	994	195,649	197,282

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2010	Maple-Brown Abbott Wholesale Imputation			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	2,782	-	-	2,782
Receivables	-	-	2,144	2,144
Financial assets held for trading	-	2,968	215,788	218,756
Financial liabilities				
Payables	-	-	(354)	(354)
Net exposure	2,782	2,968	217,578	223,328

30/06/2011	Perpetual Wholesale Industrial Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	7,258	-	-	7,258
Receivables	-	-	23,856	23,856
Financial assets held for trading	-	-	982,341	982,341
Financial liabilities				
Payables	-	-	(8,646)	(8,646)
Bank overdraft	(37)	-	-	(37)
Financial liabilities held for trading - Derivatives	-	-	(5)	(5)
Net exposure	7,221	-	997,546	1,004,767

30/06/2010	Perpetual Wholesale Industrial Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	36,522	-	-	36,522
Receivables	-	-	13,008	13,008
Financial assets held for trading	-	-	976,890	976,890
Financial liabilities				
Payables	-	-	(13,396)	(13,396)
Financial liabilities held for trading - Derivatives	-	-	(96)	(96)
Net exposure	36,522	-	976,406	1,012,928

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2011	Schroder Wholesale Australian Equity			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	20,251	-	-	20,251
Receivables	-	-	4,857	4,857
Financial assets held for trading	-	-	434,399	434,399
Derivatives	-	-	97	97
Financial liabilities				
Payables	-	-	(1,030)	(1,030)
Net exposure	20,251	-	438,323	458,574

30/06/2010	Schroder Wholesale Australian Equity			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	15,484	-	-	15,484
Receivables	-	-	3,741	3,741
Financial assets held for trading	-	-	328,600	328,600
Financial liabilities				
Payables	-	-	(640)	(640)
Financial liabilities held for trading - Derivatives	-	-	(598)	(598)
Net exposure	15,484	-	331,103	346,587

30/06/2011	Acadian Wholesale Australian Equity			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,401	-	-	1,401
Receivables	-	-	1,913	1,913
Financial assets held for trading	-	-	223,571	223,571
Derivatives	-	-	18	18
Financial liabilities				
Payables	-	-	(640)	(640)
Net exposure	1,401	-	224,862	226,263

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2010	Acadian Wholesale Australian Equity			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,328	-	-	1,328
Receivables	-	-	1,599	1,599
Financial assets held for trading	-	-	224,346	224,346
Financial liabilities				
Payables	-	-	(324)	(324)
Financial liabilities held for trading - Derivatives	-	-	(59)	(59)
Net exposure	1,328	-	225,562	226,890

30/06/2011	Acadian Wholesale Australian Equity Long Short			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,219	-	-	1,219
Receivables	-	-	2,207	2,207
Financial assets held for trading	-	-	394,265	394,265
Derivatives	-	-	31	31
Financial liabilities				
Payables	-	-	(994)	(994)
Financial liabilities held for trading - Securities - Short Sell	-	-	(90,038)	(90,038)
Net exposure	1,219	-	305,471	306,690

30/06/2010	Acadian Wholesale Australian Equity Long Short			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	703	-	-	703
Receivables	-	-	3,187	3,187
Financial assets held for trading	-	-	534,299	534,299
Financial liabilities				
Payables	-	-	(741)	(741)
Financial liabilities held for trading - Securities - Short Sell - Derivatives	- - -	- - -	(126,480) (30)	(126,480) (30)
Net exposure	703	-	410,235	410,938

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2011	Ausbil Wholesale Australian Active Equity			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	2,818	-	-	2,818
Receivables	-	-	5,242	5,242
Financial assets held for trading	-	-	523,897	523,897
Financial liabilities				
Payables	-	-	(1,486)	(1,486)
Net exposure	2,818	-	527,653	530,471

30/06/2010	Ausbil Wholesale Australian Active Equity			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	5,211	-	-	5,211
Receivables	-	-	4,340	4,340
Financial assets held for trading	-	-	430,730	430,730
Financial liabilities				
Payables	-	-	(1,655)	(1,655)
Net exposure	5,211	-	433,415	438,626

30/06/2011	Integrity Wholesale Australian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	2,402	-	-	2,402
Receivables	-	-	1,871	1,871
Financial assets held for trading	-	-	243,102	243,102
Derivatives	-	-	18	18
Financial liabilities				
Payables	-	-	(421)	(421)
Net exposure	2,402	-	244,570	246,972

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2010	Integrity Wholesale Australian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	8,965	-	-	8,965
Receivables	-	-	2,051	2,051
Financial assets held for trading	-	-	218,909	218,909
Financial liabilities				
Payables	-	-	(327)	(327)
Financial liabilities held for trading - Derivatives	-	-	(460)	(460)
Net exposure	8,965	-	220,173	229,138

30/06/2011	Investors Mutual Wholesale Australian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	23,035	-	-	23,035
Receivables	-	-	2,791	2,791
Financial assets held for trading	-	-	263,066	263,066
Financial liabilities				
Payables	-	-	(838)	(838)
Bank overdraft	(125)	-	-	(125)
Net exposure	22,910	-	265,019	287,929

30/06/2010	Investors Mutual Wholesale Australian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	20,803	-	-	20,803
Receivables	-	-	2,461	2,461
Financial assets held for trading	-	-	261,726	261,726
Financial liabilities				
Payables	-	-	(1,399)	(1,399)
Net exposure	20,803	-	262,788	283,591

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2011	Ironbark Karara Wholesale Australian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	464	-	-	464
Receivables	-	-	712	712
Financial assets held for trading	-	-	83,950	83,950
Financial liabilities				
Payables	-	-	(281)	(281)
Net exposure	464	-	84,381	84,845

30/06/2010	Ironbark Karara Wholesale Australian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,684	-	-	1,684
Receivables	-	-	771	771
Financial assets held for trading	-	-	91,282	91,282
Derivatives	-	-	9,123	9,123
Financial liabilities				
Payables	-	-	(461)	(461)
Financial liabilities held for trading - Derivatives	-	-	(114)	(114)
Net exposure	1,684	-	100,601	102,285

30/06/2011	Lodestar Wholesale Australian Strategic Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	7,036	-	-	7,036
Receivables	-	-	364	364
Financial assets held for trading	-	-	33,978	33,978
Derivatives	-	-	128	128
Financial liabilities				
Payables	-	-	(297)	(297)
Financial liabilities held for trading - Securities - Short Sell - Derivatives	- - -	- - -	(996) (80)	(996) (80)
Net exposure	7,036	-	33,097	40,133

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2010	Lodestar Wholesale Australian Strategic Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	14,974	-	-	14,974
Receivables	-	-	1,382	1,382
Financial assets held for trading	-	-	5,519	5,519
Derivatives	-	-	211	211
Financial liabilities				
Payables	-	-	(197)	(197)
Financial liabilities held for trading				
- Securities - Short Sell	-	-	(267)	(267)
- Derivatives	-	-	(1)	(1)
Net exposure	14,974	-	6,647	21,621

30/06/2011	Merlon Wholesale Australian Share Income			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	693	-	-	693
Receivables	-	-	1,786	1,786
Financial assets held for trading	-	-	70,102	70,102
Derivatives	-	-	468	468
Financial liabilities				
Payables	-	-	(1,587)	(1,587)
Bank overdraft	(50)	-	-	(50)
Financial liabilities held for trading				
- Derivatives	-	-	(790)	(790)
Net exposure	643	-	69,979	70,622

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2010	Merlon Wholesale Australian Share Income			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,999	-	-	1,999
Receivables	-	-	1,496	1,496
Financial assets held for trading	-	-	61,405	61,405
Derivatives	-	-	1,500	1,500
Financial liabilities				
Payables	-	-	(749)	(749)
Financial liabilities held for trading - Derivatives	-	-	(760)	(760)
Net exposure	1,999	-	62,892	64,891

30/06/2011	Perennial Value Wholesale Australian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	11,455	-	-	11,455
Receivables	-	-	7,351	7,351
Financial assets held for trading	-	-	457,768	457,768
Derivatives	-	-	118	118
Financial liabilities				
Payables	-	-	(3,144)	(3,144)
Net exposure	11,455	-	462,093	473,548

30/06/2010	Perennial Value Wholesale Australian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	15,716	-	-	15,716
Receivables	-	-	4,112	4,112
Financial assets held for trading	-	-	362,305	362,305
Financial liabilities				
Payables	-	-	(7,369)	(7,369)
Financial liabilities held for trading - Derivatives	-	-	(158)	(158)
Net exposure	15,716	-	358,890	374,606

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2011	PM Capital Wholesale Australian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	404	-	-	404
Receivables	-	-	2,000	2,000
Financial assets held for trading	-	-	90,785	90,785
Financial liabilities				
Payables	-	-	(656)	(656)
Bank overdraft	(108)	-	-	(108)
Net exposure	296	-	92,129	92,425

30/06/2010	PM Capital Wholesale Australian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,090	-	-	1,090
Receivables	-	-	746	746
Financial assets held for trading	-	-	85,517	85,517
Financial liabilities				
Payables	-	-	(219)	(219)
Financial liabilities held for trading - Derivatives	-	-	(43)	(43)
Net exposure	1,090	-	86,001	87,091

30/06/2011	Solaris Wholesale Core Australian Equity			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	765	-	-	765
Receivables	-	-	2,626	2,626
Financial assets held for trading	-	-	139,961	139,961
Derivatives	-	-	36	36
Financial liabilities				
Payables	-	-	(882)	(882)
Net exposure	765	-	141,741	142,506

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2010	Solaris Wholesale Core Australian Equity			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	533	-	-	533
Receivables	-	-	4,080	4,080
Financial assets held for trading	-	-	163,673	163,673
Derivatives	-	-	1,181	1,181
Financial liabilities				
Payables	-	-	(2,146)	(2,146)
Financial liabilities held for trading - Derivatives	-	-	(126)	(126)
Net exposure	533	-	166,662	167,195

30/06/2011	Ausbil Wholesale Australian Emerging Leaders			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	3,028	-	-	3,028
Receivables	-	-	1,474	1,474
Financial assets held for trading	-	-	102,485	102,485
Financial liabilities				
Payables	-	-	(2,230)	(2,230)
Bank overdraft	(157)	-	-	(157)
Net exposure	2,871	-	101,729	104,600

30/06/2010	Ausbil Wholesale Australian Emerging Leaders			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	2,840	-	-	2,840
Receivables	-	-	507	507
Financial assets held for trading	-	-	72,916	72,916
Financial liabilities				
Payables	-	-	(203)	(203)
Net exposure	2,840	-	73,220	76,060

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2011	Celeste Wholesale Australian Small Companies			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	746	-	-	746
Receivables	-	-	459	459
Financial assets held for trading	-	-	115,046	115,046
Financial liabilities				
Payables	-	-	(781)	(781)
Net exposure	746	-	114,724	115,470

30/06/2010	Celeste Wholesale Australian Small Companies			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,841	-	-	1,841
Receivables	-	-	418	418
Financial assets held for trading	-	-	84,009	84,009
Financial liabilities				
Payables	-	-	(646)	(646)
Net exposure	1,841	-	83,781	85,622

30/06/2011	Colonial First State Wholesale Small Companies - Core			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	6,305	-	-	6,305
Receivables	-	-	7,255	7,255
Financial assets held for trading	-	-	356,423	356,423
Financial liabilities				
Payables	-	-	(4,302)	(4,302)
Net exposure	6,305	-	359,376	365,681

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2010	Colonial First State Wholesale Small Companies - Core			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	6,780	-	-	6,780
Receivables	-	-	1,108	1,108
Financial assets held for trading	-	-	319,203	319,203
Financial liabilities				
Payables	-	-	(911)	(911)
Net exposure	6,780	-	319,400	326,180

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

An analysis of financial liabilities by maturities is provided in paragraph (d) below.

The table in Note 10 (b) summarises the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/- 60 basis points (2010: +/- 60 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.

(b) Summarised Sensitivity Analysis

The following table summarises the sensitivity of the Funds' operating profit or loss and net assets attributable to unitholders to interest rate risk, foreign exchange risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater 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.

	BT Wholesale Property Investment					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-26.10% \$'000	26.10% \$'000
30/06/2011	(8)	8	-	-	(31,161)	31,161
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.60% \$'000	28.60% \$'000
30/06/2010	(11)	11	-	-	(29,125)	29,125

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Challenger Wholesale Property Securities					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-26.10% \$'000	26.10% \$'000
30/06/2011	(2)	2	(1)	1	(9,117)	9,117
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.45% \$'000	28.45% \$'000
30/06/2010	(7)	7	(18)	18	(7,233)	7,233

	Colonial First State Wholesale Property Securities					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-26.08% \$'000	26.08% \$'000
30/06/2011	(10)	10	-	-	(282,289)	282,289
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.55% \$'000	28.55% \$'000
30/06/2010	(67)	67	-	-	(327,684)	327,684

	Goldman Sachs Wholesale Australian Infrastructure					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-26.10% \$'000	26.10% \$'000
30/06/2011	(4)	4	-	-	(21,918)	21,918
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.60% \$'000	28.60% \$'000
30/06/2010	(6)	6	-	-	(15,134)	15,134

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Principal Wholesale Property Securities					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-25.85% \$'000	25.85% \$'000
30/06/2011	-	-	-	-	(14,595)	14,595
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.42% \$'000	28.42% \$'000
30/06/2010	(1)	1	-	-	(16,359)	16,359

	RREEF Wholesale Property Securities					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-26.10% \$'000	26.10% \$'000
30/06/2011	(3)	3	-	-	(40,481)	40,481
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.56% \$'000	28.56% \$'000
30/06/2010	(11)	11	-	-	(43,832)	43,832

	BlackRock Wholesale Australian Share					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-26.00% \$'000	26.00% \$'000
30/06/2011	(13)	13	-	-	(39,175)	39,175
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.43% \$'000	28.43% \$'000
30/06/2010	(22)	22	-	-	(44,365)	44,365

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	BT Wholesale Core Australian Share					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-25.90% \$'000	25.90% \$'000
30/06/2011	(65)	65	-	-	(96,576)	96,576
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.17% \$'000	28.17% \$'000
30/06/2010	(64)	64	-	-	(88,083)	88,083

	Colonial First State Wholesale Australian Share - Core					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-25.94% \$'000	25.94% \$'000
30/06/2011	(26)	26	-	-	(481,143)	481,143
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.37% \$'000	28.37% \$'000
30/06/2010	(214)	214	(17)	17	(478,242)	478,242

	Colonial First State Wholesale Australian Share Long Short - Core					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-25.90% \$'000	25.90% \$'000
30/06/2011	(8)	8	-	-	(3,902)	3,902
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.22% \$'000	28.22% \$'000
30/06/2010	(9)	9	-	-	(3,525)	3,525

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Wholesale Equity Income					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-25.90% \$'000	25.90% \$'000
30/06/2011	(27)	27	-	-	(19,385)	19,385
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.35% \$'000	28.35% \$'000
30/06/2010	(17)	17	-	-	(15,125)	15,125

	Colonial First State Wholesale Imputation					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-24.59% \$'000	24.59% \$'000
30/06/2011	(357)	357	-	-	(626,826)	626,826
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-27.34% \$'000	27.34% \$'000
30/06/2010	(225)	225	-	-	(715,361)	715,361

	Colonial First State Wholesale Leaders					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-25.70% \$'000	25.70% \$'000
30/06/2011	(6)	6	-	-	(79,560)	79,560
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.25% \$'000	28.25% \$'000
30/06/2010	(12)	12	-	-	(86,251)	86,251

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Fidelity Wholesale Australian Equities					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-25.92% \$'000	25.92% \$'000
30/06/2011	(67)	67	-	-	(54,929)	54,929
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.31% \$'000	28.31% \$'000
30/06/2010	(30)	30	-	-	(30,410)	30,410

	ING Wholesale Australian Share					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-25.95% \$'000	25.95% \$'000
30/06/2011	(3)	3	-	-	(52,615)	52,615
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.17% \$'000	28.17% \$'000
30/06/2010	(17)	17	-	-	(57,227)	57,227

	Maple-Brown Abbott Wholesale Imputation					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-25.98% \$'000	25.98% \$'000
30/06/2011	(15)	15	-	-	(50,465)	50,465
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.33% \$'000	28.33% \$'000
30/06/2010	(35)	35	-	-	(61,140)	61,140

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Perpetual Wholesale Industrial Share					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-25.82% \$'000	25.82% \$'000
30/06/2011	(44)	44	-	-	(253,621)	253,621
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.15% \$'000	28.15% \$'000
30/06/2010	(219)	219	-	-	(275,037)	275,037

	Schroder Wholesale Australian Equity					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-25.07% \$'000	25.07% \$'000
30/06/2011	(122)	122	(1)	1	(108,914)	108,914
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-27.47% \$'000	27.47% \$'000
30/06/2010	(93)	93	(1)	1	(90,261)	90,261

	Acadian Wholesale Australian Equity					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-25.99% \$'000	25.99% \$'000
30/06/2011	(8)	8	-	-	(58,099)	58,099
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.53% \$'000	28.53% \$'000
30/06/2010	(8)	8	-	-	(63,835)	63,835

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Acadian Wholesale Australian Equity Long Short					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-25.89% \$'000	25.89% \$'000
30/06/2011	(7)	7	-	-	(78,761)	78,761
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.55% \$'000	28.55% \$'000
30/06/2010	(4)	4	-	-	(116,407)	116,407

	Ausbil Wholesale Australian Active Equity					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-25.89% \$'000	25.89% \$'000
30/06/2011	(17)	17	-	-	(135,622)	135,622
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.24% \$'000	28.24% \$'000
30/06/2010	(31)	31	-	-	(121,633)	121,633

	Integrity Wholesale Australian Share					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-26.07% \$'000	26.07% \$'000
30/06/2011	(14)	14	-	-	(63,380)	63,380
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.52% \$'000	28.52% \$'000
30/06/2010	(54)	54	-	-	(62,427)	62,427

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Investors Mutual Wholesale Australian Share					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-25.92% \$'000	25.92% \$'000
30/06/2011	(138)	138	-	-	(68,190)	68,190
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.45% \$'000	28.45% \$'000
30/06/2010	(125)	125	-	-	(74,327)	74,327

	Ironbark Karara Wholesale Australian Share					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-25.74% \$'000	25.74% \$'000
30/06/2011	(3)	3	-	-	(21,610)	21,610
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.39% \$'000	28.39% \$'000
30/06/2010	(10)	10	-	-	(25,801)	25,801

	Lodestar Wholesale Australian Strategic Share					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-26.02% \$'000	26.02% \$'000
30/06/2011	(42)	42	-	-	(8,595)	8,595
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-27.80% \$'000	27.80% \$'000
30/06/2010	(90)	90	-	-	(1,460)	1,460

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Merlon Wholesale Australian Share Income					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-26.07% \$'000	26.07% \$'000
30/06/2011	(4)	4	-	-	(18,195)	18,195
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.60% \$'000	28.60% \$'000
30/06/2010	(12)	12	-	-	(17,529)	17,529

	Perennial Value Wholesale Australian Share					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-25.77% \$'000	25.77% \$'000
30/06/2011	(69)	69	-	-	(117,975)	117,975
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.18% \$'000	28.18% \$'000
30/06/2010	(94)	94	-	-	(102,178)	102,178

	PM Capital Wholesale Australian Share					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-25.15% \$'000	25.15% \$'000
30/06/2011	(2)	2	-	-	(22,836)	22,836
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-27.13% \$'000	27.13% \$'000
30/06/2010	(7)	7	(17)	17	(23,159)	23,159

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Solaris Wholesale Core Australian Equity					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-25.98% \$'000	25.98% \$'000
30/06/2011	(5)	5	-	-	(36,373)	36,373
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.43% \$'000	28.43% \$'000
30/06/2010	(3)	3	-	-	(46,491)	46,491

	Ausbil Wholesale Australian Emerging Leaders					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-25.97% \$'000	25.97% \$'000
30/06/2011	(18)	18	-	-	(26,620)	26,620
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.25% \$'000	28.25% \$'000
30/06/2010	(17)	17	-	-	(20,586)	20,586

	Celeste Wholesale Australian Small Companies					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-26.10% \$'000	26.10% \$'000
30/06/2011	(4)	4	-	-	(30,027)	30,027
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.60% \$'000	28.60% \$'000
30/06/2010	(11)	11	-	-	(24,026)	24,026

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Wholesale Small Companies - Core					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-25.93% \$'000	25.93% \$'000
30/06/2011	(38)	38	(7)	7	(92,425)	92,425
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.36% \$'000	28.36% \$'000
30/06/2010	(41)	41	(5)	5	(90,522)	90,522

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk

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

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

Certain Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, these Funds may not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. Investments at a higher risk of liquidity have been disclosed in Note 5 (Level 3).

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

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

30/06/2011	Challenger Wholesale Property Securities						Total \$'000
	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	
Foreign currency forward contracts							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

30/06/2010	Challenger Wholesale Property Securities						Total \$'000
	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	
Foreign currency forward contracts							
Inflows	-	1,489	-	-	-	-	1,489
(Outflows)	-	(1,526)	-	-	-	-	(1,526)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

30/06/2011	Colonial First State Wholesale Property Securities						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian interest rate futures Inflows (Outflows)	- -	- -	- -	- -	- -	- -	- -

30/06/2010	Colonial First State Wholesale Property Securities						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian interest rate futures Inflows (Outflows)	- -	- (24)	- -	- -	- -	- -	- (24)

30/06/2011	BlackRock Wholesale Australian Share						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	- -	36 -	- -	- -	- -	- -	36 -

30/06/2010	BlackRock Wholesale Australian Share						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	- -	- (174)	- -	- -	- -	- -	- (174)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

30/06/2011	BT Wholesale Core Australian Share						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	- -	167 -	- -	- -	- -	- -	167 -

30/06/2010	BT Wholesale Core Australian Share						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	- -	- (390)	- -	- -	- -	- -	- (390)

30/06/2011	Colonial First State Wholesale Australian Share - Core						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	- -	126 -	- -	- -	- -	- -	126 -

30/06/2010	Colonial First State Wholesale Australian Share - Core						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	- -	- (1,048)	- -	- -	- -	- -	- (1,048)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

30/06/2011	Colonial First State Wholesale Australian Share Long Short - Core						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	- -	28 -	- -	- -	- -	- -	28 -

30/06/2010	Colonial First State Wholesale Australian Share Long Short - Core						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	- -	- (66)	- -	- -	- -	- -	- (66)

30/06/2011	Colonial First State Wholesale Imputation						
	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
Australian share price index futures Inflows (Outflows)	- -	768 -	- -	- -	- -	- -	768 -

30/06/2010	Colonial First State Wholesale Imputation						
	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
Australian share price index futures Inflows (Outflows)	- -	- (3,101)	- -	- -	- -	- -	- (3,101)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

30/06/2011	Schroder Wholesale Australian Equity						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	 - -	 97 -	 - -	 - -	 - -	 - -	 97 -

30/06/2010	Schroder Wholesale Australian Equity						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	 - -	 - (598)	 - -	 - -	 - -	 - -	 - (598)

30/06/2011	Acadian Wholesale Australian Equity						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	 - -	 18 -	 - -	 - -	 - -	 - -	 18 -

30/06/2010	Acadian Wholesale Australian Equity						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	 - -	 - (59)	 - -	 - -	 - -	 - -	 - (59)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

30/06/2011	Acadian Wholesale Australian Equity Long Short						
	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
Australian share price index futures Inflows (Outflows)	- -	31 -	- -	- -	- -	- -	31 -

30/06/2010	Acadian Wholesale Australian Equity Long Short						
	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
Australian share price index futures Inflows (Outflows)	- -	- (30)	- -	- -	- -	- -	- (30)

30/06/2011	Integrity Wholesale Australian Share						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	- -	18 -	- -	- -	- -	- -	18 -

30/06/2010	Integrity Wholesale Australian Share						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	- -	- (460)	- -	- -	- -	- -	- (460)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

30/06/2011	Ironbark Karara Wholesale Australian Share						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	- -	- -	- -	- -	- -	- -	- -

30/06/2010	Ironbark Karara Wholesale Australian Share						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	- -	- (114)	- -	- -	- -	- -	- (114)

30/06/2011	Lodestar Wholesale Australian Strategic Share						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	- -	- -	- -	- -	- -	- -	- -

30/06/2010	Lodestar Wholesale Australian Strategic Share						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	- -	152 -	- -	- -	- -	- -	152 -

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

30/06/2011	Merlon Wholesale Australian Share Income						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	- -	4 -	- -	- -	- -	- -	4 -

30/06/2010	Merlon Wholesale Australian Share Income						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	- -	- (34)	- -	- -	- -	- -	- (34)

30/06/2011	Perennial Value Wholesale Australian Share						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	- -	118 -	- -	- -	- -	- -	118 -

30/06/2010	Perennial Value Wholesale Australian Share						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	- -	- (158)	- -	- -	- -	- -	- (158)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

30/06/2011	Solaris Wholesale Core Australian Equity						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	- -	36 -	- -	- -	- -	- -	36 -

30/06/2010	Solaris Wholesale Core Australian Equity						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian share price index futures Inflows (Outflows)	- -	- (126)	- -	- -	- -	- -	- (126)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair Value Estimation

The carrying amounts of the Funds' assets and liabilities at the balance sheet date approximate their fair values.

The Funds value their investments in accordance with the accounting policies set out in Note 1. The fair value of financial instruments traded in active markets (such as publicly traded derivatives and listed securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Funds is the last bid price. The quoted market price used for equity securities sold short by certain Funds is the current asking price. Derivative contracts classified as held for trading are fair valued by comparing the contracted rate to the current market rate for a contract with the same remaining period to maturity.

Investments in unlisted managed investment schemes are recorded at the redemption value per unit as reported by the Responsible Entity of such funds.

The fair value of financial instruments that are not traded in an active market (such as over the counter derivatives and investments in unlisted securities) is determined using valuation techniques. These Funds use a variety of methods and make assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine the fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the reporting date.

As a result of the developments in global markets, generally known as the global financial crisis, liquidity in some investment markets has decreased significantly. As a result, the volume of trading in some of the investments held by the Funds has decreased significantly, and accordingly the valuation of those investments is subject to a greater uncertainty and requires greater judgement than would be the case in normal investment market conditions.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

11. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Derivative transactions include 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 these Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

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

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

Certain Funds hold the following derivative instruments:

(a) Futures

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

(b) Options

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

(c) Forward currency contracts

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

(d) 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. These 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 PERIOD ENDED 30 JUNE 2011

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The Funds' derivative financial instruments at reporting period end are detailed below:

	Challenger Wholesale Property Securities					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2011 \$'000	\$'000	\$'000	30/06/2010 \$'000	\$'000
- Foreign currency forward contracts	-	-	-	1,489	18	(60)
	-	-	-	1,489	18	(60)

	Colonial First State Wholesale Property Securities					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2011 \$'000	\$'000	\$'000	30/06/2010 \$'000	\$'000
- Australian interest rate futures	-	-	-	5,976	-	(24)
	-	-	-	5,976	-	(24)

	Principal Wholesale Property Securities					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2011 \$'000	\$'000	\$'000	30/06/2010 \$'000	\$'000
- Foreign currency forward contracts	1,347	20	(2)	-	-	-
	1,347	20	(2)	-	-	-

	BlackRock Wholesale Australian Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2011 \$'000	\$'000	\$'000	30/06/2010 \$'000	\$'000
- Australian share price index futures	1,840	36	-	4,155	-	(174)
	1,840	36	-	4,155	-	(174)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	BT Wholesale Core Australian Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2011 \$'000	\$'000	\$'000	30/06/2010 \$'000	\$'000
- Australian share price index futures	9,202	167	-	8,844	-	(390)
- Warrants		12,439	-		9,993	-
	9,202	12,606	-	8,844	9,993	(390)

	Colonial First State Wholesale Australian Share - Core					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2011 \$'000	\$'000	\$'000	30/06/2010 \$'000	\$'000
- Australian share price index futures	6,671	126	-	17,474	-	(1,048)
	6,671	126	-	17,474	-	(1,048)

	Colonial First State Wholesale Australian Share Long Short - Core					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2011 \$'000	\$'000	\$'000	30/06/2010 \$'000	\$'000
- Australian share price index futures	1,840	28	-	1,066	-	(66)
	1,840	28	-	1,066	-	(66)

	Colonial First State Wholesale Equity Income					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2011 \$'000	\$'000	\$'000	30/06/2010 \$'000	\$'000
- Exchange traded options	(1,180)	-	(1,180)	(509)	-	(509)
	(1,180)	-	(1,180)	(509)	-	(509)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Colonial First State Wholesale Imputation					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2011 \$'000	\$'000	\$'000	30/06/2010 \$'000	\$'000
- Australian share price index futures	64,529	768	-	49,546	-	(3,100)
- Exchange traded options	-	-	-	(514)	-	(514)
- Warrants		27,955	-		74,099	-
	64,529	28,723	-	49,032	74,099	(3,614)

	ING Wholesale Australian Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2011 \$'000	\$'000	\$'000	30/06/2010 \$'000	\$'000
- Warrants		8,773	-		7,643	-
	-	8,773	-	-	7,643	-

	Perpetual Wholesale Industrial Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2011 \$'000	\$'000	\$'000	30/06/2010 \$'000	\$'000
- Exchange traded options	(5)	-	(5)	(96)	-	(96)
	(5)	-	(5)	(96)	-	(96)

	Schroder Wholesale Australian Equity					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2011 \$'000	\$'000	\$'000	30/06/2010 \$'000	\$'000
- Australian share price index futures	14,608	97	-	11,827	-	(598)
	14,608	97	-	11,827	-	(598)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011**

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Acadian Wholesale Australian Equity					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2011			30/06/2010	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian share price index futures	1,265	18	-	1,172	-	(59)
	1,265	18	-	1,172	-	(59)

	Acadian Wholesale Australian Equity Long Short					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2011			30/06/2010	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian share price index futures	2,070	31	-	533	-	(30)
	2,070	31	-	533	-	(30)

	Integrity Wholesale Australian Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2011			30/06/2010	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian share price index futures	1,495	18	-	7,245	-	(460)
	1,495	18	-	7,245	-	(460)

	Ironbark Karara Wholesale Australian Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2011			30/06/2010	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian share price index futures	-	-	-	1,492	-	(114)
- Warrants		-	-		9,123	-
	-	-	-	1,492	9,123	(114)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Lodestar Wholesale Australian Strategic Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2011			30/06/2010	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian share price index futures	-	-	-	(2,344)	152	-
- Exchange traded options	48	128	(80)	58	59	(1)
	48	128	(80)	(2,286)	211	(1)

	Merlon Wholesale Australian Share Income					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2011			30/06/2010	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian share price index futures	115	4	-	1,705	-	(34)
- Exchange traded options	(326)	464	(790)	175	901	(726)
- Warrants		-	-		599	-
	(211)	468	(790)	1,880	1,500	(760)

	Perennial Value Wholesale Australian Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2011			30/06/2010	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian share price index futures	6,441	118	-	5,328	-	(158)
	6,441	118	-	5,328	-	(158)

	PM Capital Wholesale Australian Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2011			30/06/2010	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Exchange traded options	-	-	-	(43)	-	(43)
	-	-	-	(43)	-	(43)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Solaris Wholesale Core Australian Equity					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	30/06/2011			30/06/2010		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian share price index futures	2,416	36	-	2,770	-	(126)
- Warrants		-	-		1,181	-
	2,416	36	-	2,770	1,181	(126)

12. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2011 the Funds had no contingent liabilities and commitments (2010 - none).

13. EVENTS AFTER BALANCE SHEET DATE

Since the reporting date no significant events have occurred that required reporting (2010 - none).

Since the balance date Australian and international share markets have experienced a period of significant falls, impacting on the valuation of the Funds' investment portfolio.

Certain Funds, directly or through their investment in other related managed investment schemes, hold investment positions, including derivatives, that expose it to Australian and international listed equities. As the investments are measured at their 30 June 2011 fair values in the financial report, these subsequent falls in value are not reflected in the Statement of Comprehensive Income and the Balance Sheet. As the Fund allocates all of its investment income to unitholders, the fall in value of investments have been reflected in the current unit price, resulting in a corresponding reduction in net assets attributable to unitholders. The impact of the falls in value are as follows:

	Unit prices as at 30/06/2011 \$	Unit prices as at 25/08/2011 \$	Movement %
BT Wholesale Property Investment	0.5455	0.5000	(8.34)
Challenger Wholesale Property Securities	0.4339	0.3943	(9.13)
Colonial First State Wholesale Property Securities	0.5616	0.5105	(9.10)
Goldman Sachs Wholesale Australian Infrastructure	0.8634	0.8193	(5.11)
Principal Wholesale Property Securities	0.5097	0.4583	(10.08)
RREEF Wholesale Property Securities	0.5458	0.5007	(8.26)
BlackRock Wholesale Australian Share	1.0783	0.9894	(8.24)
BT Wholesale Core Australian Share	1.2492	1.1543	(7.60)
Colonial First State Wholesale Australian Share - Core	1.3739	1.2811	(6.75)
Colonial First State Wholesale Australian Share Long Short - Core	0.8081	0.7481	(7.42)
Colonial First State Wholesale Equity Income	0.7899	0.7422	(6.04)
Colonial First State Wholesale Imputation	2.1624	1.9802	(8.43)
Colonial First State Wholesale Leaders	1.5832	1.4078	(11.08)
Fidelity Wholesale Australian Equities	0.7581	0.7060	(6.87)
ING Wholesale Australian Share	1.0611	0.9821	(7.45)
Maple-Brown Abbott Wholesale Imputation	1.0383	0.9386	(9.60)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

13. EVENTS AFTER BALANCE SHEET DATE (continued)

	Unit prices as at 30/06/2011 \$	Unit prices as at 25/08/2011 \$	Movement %
Perpetual Wholesale Industrial Share	1.024	0.9553	(6.71)
Schroder Wholesale Australian Equity	1.1657	1.0669	(8.48)
Acadian Wholesale Australian Equity	0.8471	0.7715	(8.92)
Acadian Wholesale Australian Equity Long Short	0.9104	0.8263	(9.24)
Ausbil Wholesale Australian Active Equity	1.2266	1.1190	(8.77)
Integrity Wholesale Australian Share	1.2325	1.1112	(9.84)
Investors Mutual Wholesale Australian Share	1.1623	1.0909	(6.14)
Ironbark Karara Wholesale Australian Share	1.0937	0.9956	(8.97)
Lodestar Wholesale Australian Strategic Share	1.0831	1.0289	(5.00)
Merlon Wholesale Australian Share Income	0.7367	0.6938	(5.82)
Perennial Value Wholesale Australian Share	1.2637	1.1490	(9.08)
PM Capital Wholesale Australian Share	0.9579	0.8422	(12.08)
Solaris Wholesale Core Australian Equity	1.1593	1.0553	(8.97)
Ausbil Wholesale Australian Emerging Leaders	0.9278	0.8546	(7.89)
Celeste Wholesale Australian Small Companies	1.4551	1.3676	(6.01)
Colonial First State Wholesale Small Companies - Core	1.2586	1.1766	(6.52)

No other matters or circumstances have arisen since 30 June 2011 that have significantly affected, or may significantly affect the Funds (2010 - None).

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' DECLARATION FOR THE PERIOD ENDED 30 JUNE 2011

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

- a) the financial statements and notes to the financial statements of the Colonial First State - FirstChoice Wholesale Investment Funds ("the Funds") are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the *Corporations Regulations* 2001 and other mandatory professional reporting requirements;
 - ii) giving a true and fair view of the Funds' financial position as at 30 June 2011 and of its performance for the reporting period ended on that date,
- 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) Note 1(b) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



Bradley Brian Massey
Director
Sydney
30 August 2011

Independent auditor's report to the unitholders 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 2011, and the statements of comprehensive income, statements of changes in equity and cash flow statements for the period ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of the 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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

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

PricewaterhouseCoopers, ABN 52 780 433 757

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Independent auditor's report to the unitholders of Colonial First State - FirstChoice Wholesale Investment Funds (continued)

Independence

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

We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Colonial First State Investments Limited on 30 August 2011, would be in the same terms if provided to the directors as at the date of this auditor's report.

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 2011 and of their performance for the period ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the Funds' financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of Colonial First State - FirstChoice Wholesale Investment Funds for the period ended 30 June 2011 included on the Colonial First State Investments Limited web site. The Responsible Entity's directors are responsible for the integrity of the Colonial First State Investments Limited web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

PricewaterhouseCoopers

A J Wilson
Partner

Sydney
02 September 2011

Enquiries

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