



FirstChoice Wholesale Investments

2012 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 2012 for Colonial First State FirstChoice Wholesale Investments.

These statements are the final component of the reporting information for the 2011-2012 financial year.

Note that Part 1 – A contains the first section of this booklet. Parts 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.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'L Elkins', with a stylized flourish at the end.

Linda Elkins
General Executive Officer

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

**FINANCIAL REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

Responsible Entity of the Fund

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 11	099 920 439
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 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 - 8
Auditor's Independence Declaration	9
Statements of Comprehensive Income	10 - 20
Balance Sheets	21 - 31
Statements of Changes in Equity	32
Cash Flow Statements	33 - 43
Notes to the Financial Statements	44 - 156
Directors' Declaration	157
Independent Audit Report to the Unitholders	158 - 159

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Colonial First State - FirstChoice Wholesale Investment Funds ("the Funds"), present their report together with the financial report for the reporting period as stated below.

Reporting Period

The current reporting period is from 1 July 2011 to 30 June 2012. The comparative reporting period is from 1 July 2010 to 30 June 2011.

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 Securities	11/05/1999	9/06/1999
Commonwealth Australian Infrastructure Fund 1	Goldman Sachs 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 S	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 - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

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 1	Colonial First State Wholesale Australian Share Long Short - Core	24/09/2007	8/10/2007
Colonial First State Global Asset Management Equity Trust 2	Colonial First State Wholesale Equity Income	20/12/2007	25/01/2008
Colonial First State Wholesale Imputation Fund	Colonial First State Wholesale Imputation	11/05/1999	9/06/1999
Colonial First State 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	UBS Australian Share Fund (formerly 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 11	Perpetual Wholesale Australian Share	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

Principal Activities (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
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
Commonwealth Australian Share Fund 16	Ironbark Karara Wholesale Australian Share	25/02/2004	11/03/2004
Commonwealth Specialist Fund 18	Merlon Wholesale 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	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

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

Please refer to the current Product Disclosure for further information.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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 distributions per unit for each of the Funds for the reporting periods ended 30 June 2012 and 30 June 2011 are disclosed in the "Distributions to Unitholders" note 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 2012, together with comparative unit prices as at 30 June 2011:

	2012 \$	2011 \$
BT Wholesale Property Investment	0.5771	0.5455
Challenger Wholesale Property Securities	0.4535	0.4339
Colonial First State Wholesale Property Securities	0.5855	0.5616
Goldman Sachs Wholesale Australian Infrastructure	0.8333	0.8634
Principal Wholesale Property Securities	0.5427	0.5097
RREEF Wholesale Property Securities	0.5747	0.5458
BlackRock Wholesale Australian Share	0.9517	1.0783
BT Wholesale Core Australian Share	1.1012	1.2492
Colonial First State Wholesale Australian Share - Core	1.2480	1.3739
Colonial First State Wholesale Australian Share Long Short - Core	0.7352	0.8081
Colonial First State Wholesale Equity Income	0.6933	0.7899
Colonial First State Wholesale Imputation	1.9222	2.1624
Colonial First State Wholesale Leaders	1.2995	1.5832
Fidelity Wholesale Australian Equities	0.6941	0.7581
UBS Australian Share Fund	0.9535	1.0611
Maple-Brown Abbott Wholesale Imputation	0.9164	1.0383
Perpetual Wholesale Australian Share	0.9760	1.0638
Perpetual Wholesale Industrial Share	1.0137	1.0240
Schroder Wholesale Australian Equity	1.0703	1.1657
Acadian Wholesale Australian Equity	0.7416	0.8471
Acadian Wholesale Australian Equity Long Short	0.7786	0.9104
Ausbil Wholesale Australian Active Equity	1.0776	1.2266
Integrity Wholesale Australian Share	1.0361	1.2325
Investors Mutual Wholesale Australian Share	1.1181	1.1623
Ironbark Karara Wholesale Australian Share	0.9725	1.0937
Merlon Wholesale Australian Share Income	0.6384	0.7367
Perennial Value Wholesale Australian Share	1.0743	1.2637
PM Capital Wholesale Australian Share	0.8475	0.9579
Solaris Wholesale Core Australian Equity	1.0277	1.1593

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

Review of Operations (continued)

Exit Prices (continued)

	2012 \$	2011 \$
Ausbil Wholesale Australian Emerging Leaders	0.7673	0.9278
Celeste Wholesale Australian Small Companies	1.3950	1.4551
Colonial First State Wholesale Small Companies - Core	1.1668	1.2586

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.

	2012 Annualised %	2011 Annualised %
BT Wholesale Property Investment	10.60	7.04
Challenger Wholesale Property Securities	10.36	6.71
Colonial First State Wholesale Property Securities	9.30	5.34
Goldman Sachs Wholesale Australian Infrastructure	(0.77)	20.33
Principal Wholesale Property Securities	11.52	7.08
RREEF Wholesale Property Securities	9.84	6.01
BlackRock Wholesale Australian Share	(8.37)	7.82
BT Wholesale Core Australian Share	(9.06)	9.76
Colonial First State Wholesale Australian Share - Core	(5.54)	11.12
Colonial First State Wholesale Australian Share Long Short - Core	(6.53)	12.65
Colonial First State Wholesale Equity Income	(2.82)	10.54
Colonial First State Wholesale Imputation	(7.72)	10.33
Colonial First State Wholesale Leaders	(14.84)	8.39
Fidelity Wholesale Australian Equities	(4.99)	11.19
UBS Australian Share Fund *	n/a	n/a
Maple-Brown Abbott Wholesale Imputation	(7.93)	6.41
Perpetual Wholesale Australian Share	(4.04)	12.89
Perpetual Wholesale Industrial Share	3.47	7.55
Schroder Wholesale Australian Equity	(5.17)	13.51
Acadian Wholesale Australian Equity	(9.37)	13.55
Acadian Wholesale Australian Equity Long Short	(10.61)	15.26
Ausbil Wholesale Australian Active Equity	(8.58)	9.97
Integrity Wholesale Australian Share	(12.62)	9.31
Investors Mutual Wholesale Australian Share	0.45	11.61
Ironbark Karara Wholesale Australian Share **	(8.06)	n/a
Merlon Wholesale Australian Share Income	(4.65)	4.25
Perennial Value Wholesale Australian Share	(11.28)	6.41
PM Capital Wholesale Australian Share	(7.66)	16.53
Solaris Wholesale Core Australian Equity **	(8.11)	n/a
Ausbil Wholesale Australian Emerging Leaders	(15.22)	17.48
Celeste Wholesale Australian Small Companies	(2.29)	19.93
Colonial First State Wholesale Small Companies - Core	(4.93)	15.04

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

Responsible Entity and Directors

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

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

Annabel Fitzgerald Spring	Appointed on 14 October 2011.
Lynette Elizabeth Cobley	
Michael John Venter	Appointed on 4 July 2011.
Peter Robert Winney	
Bradley Brian Massey	
Peter John Taylor (Alternate to Annabel Fitzgerald Spring)	Appointed 7 November 2011.
Gregg Johnston	Resigned on 4 July 2011.
Grahame Anthony Petersen	Resigned on 14 October 2011.
Brian Vincent Bissaker	Resigned on 8 May 2012.

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

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

Matters Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since 30 June 2012 that have significantly affected, or may significantly affect:

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

Indemnification and Insurance Premiums for Officers and Auditors

No insurance premiums are paid for out of the assets of the Funds in relation to insurance cover provided to the officers of 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 Constitutions and the Corporations Act 2001, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds. The auditors of the Funds are in no way indemnified out of the assets of the Funds.

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

Likely Developments and Expected Results of Operations

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

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

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

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

No fees were paid to the Directors of the Responsible Entity during the reporting 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 the "Related Parties Disclosure" note to the financial statements.

Interests in the Funds

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

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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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 (ASIC) relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts in the Directors' Report and the Financial Report have been rounded to the nearest thousand dollars in accordance with 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 ASIC and in accordance with that Class Order, Funds with a common Responsible Entity can include the financial statements in adjacent columns in a single financial report.

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

Auditor's Independence Declaration

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

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



Bradley Brian Massey
Director
Sydney
31 August 2012



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State – FirstChoice Wholesale Investment Funds for the period ended 30 June 2012, 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 handwritten signature in black ink, appearing to read 'A J Wilson', is written over a faint, circular watermark or stamp.

A J Wilson
Partner
PricewaterhouseCoopers

31 August 2012

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

		BT Wholesale Property Investment		Challenger Wholesale Property Securities		Colonial First State Wholesale Property Securities	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income	3	75	79	13	25	146	296
Dividend income		7,864	6,541	2,517	1,930	51,189	64,722
Changes in fair value of financial instruments held for trading		6,697	1,971	1,432	236	12,765	6,193
Other income		-	7	-	-	(3)	(2)
Net foreign exchange (loss)/gain		-	-	(7)	40	-	-
Total investment income		14,636	8,598	3,955	2,231	64,097	71,209
Expenses							
Responsible Entity's management fees	8(c)	1,329	1,238	342	312	6,494	9,563
Custody fees	8(d)	18	4	4	1	42	45
Brokerage costs		41	50	19	17	921	1,086
Other expenses		1	-	1	-	15	-
Total operating expenses		1,389	1,292	366	330	7,472	10,694
Operating profit attributable to unitholders		13,247	7,306	3,589	1,901	56,625	60,515
Distributions to unitholders	4	(5,650)	(5,411)	(1,934)	(1,581)	(37,026)	(60,770)
Change in net assets attributable to unitholders from operations	6(a)	(7,597)	(1,895)	(1,655)	(320)	(19,599)	255
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

		Goldman Sachs Wholesale Australian Infrastructure		Principal Wholesale Property Securities		RREEF Wholesale Property Securities	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income	3	44	51	27	21	55	137
Dividend income		3,310	3,433	3,177	3,392	9,361	8,713
Changes in fair value of financial instruments held for trading		(4,202)	8,888	2,379	1,266	5,084	1,716
Other income		-	1	-	-	44	25
Net foreign exchange gain		-	-	18	24	-	-
Total investment (loss)/income		(848)	12,373	5,601	4,703	14,544	10,591
Expenses							
Responsible Entity's management fees	8(c)	822	735	495	574	1,186	1,285
Custody fees	8(d)	12	3	7	2	18	6
Brokerage costs		27	23	55	31	163	181
Other expenses		-	-	-	-	99	-
Total operating expenses		861	761	557	607	1,466	1,472
Operating (loss)/profit attributable to unitholders		(1,709)	11,612	5,044	4,096	13,078	9,119
Distributions to unitholders	4	(2,250)	(2,718)	(2,352)	(2,679)	(6,102)	(8,802)
Change in net assets attributable to unitholders from operations	6(a)	3,959	(8,894)	(2,692)	(1,417)	(6,976)	(317)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

		BlackRock Wholesale Australian Share		BT Wholesale Core Australian Share		Colonial First State Wholesale Australian Share - Core	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income	3	108	143	492	547	932	1,596
Dividend income		5,263	5,901	15,391	13,905	63,495	71,574
Distribution income		-	-	-	-	2,219	2,583
Changes in fair value of financial instruments held for trading		(16,446)	8,734	(48,694)	22,796	(149,295)	135,843
Other income		6	6	13	32	3	184
Total investment (loss)/income		(11,069)	14,784	(32,798)	37,280	(82,646)	211,780
Expenses							
Responsible Entity's management fees	8(c)	1,249	1,676	3,665	3,887	12,623	16,906
Custody fees	8(d)	14	7	46	14	69	67
Brokerage costs		423	514	358	377	1,415	1,798
Other expenses		-	2	-	2	-	-
Total operating expenses		1,686	2,199	4,069	4,280	14,107	18,771
Operating (loss)/profit attributable to unitholders		(12,755)	12,585	(36,867)	33,000	(96,753)	193,009
Distributions to unitholders	4	(4,398)	(4,409)	(10,908)	(10,434)	(53,575)	(58,509)
Change in net assets attributable to unitholders from operations	6(a)	17,153	(8,176)	47,775	(22,566)	150,328	(134,500)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

		Colonial First State Wholesale Australian Share Long Short - Core		Colonial First State Wholesale Equity Income		Colonial First State Wholesale Imputation	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income	3	84	64	212	112	1,302	1,170
Dividend income		883	774	4,907	5,164	101,504	107,994
Distribution income		-	-	-	-	9,254	12,184
Changes in fair value of financial instruments held for trading		(1,607)	1,530	(6,381)	1,437	(293,701)	188,885
Other income		-	(161)	85	6	179	1,025
Responsible Entity fees rebate		-	-	-	-	-	7
Total investment (loss)/income		(640)	2,207	(1,177)	6,719	(181,462)	311,265
Expenses							
Responsible Entity's management fees	8(c)	210	203	1,393	859	21,294	26,911
Responsible Entity's performance fees	8(c)	54	-	-	-	-	-
Custody fees	8(d)	-	-	15	8	370	388
Dividend expense - short sell		275	-	10	-	-	-
Brokerage costs		42	62	36	34	1,392	2,625
Other expenses		11	51	5	10	1	1
Total operating expenses		592	316	1,459	911	23,057	29,925
Operating (loss)/profit attributable to unitholders		(1,232)	1,891	(2,636)	5,808	(204,519)	281,340
Distributions to unitholders	4	(452)	(564)	(11,105)	(8,864)	(80,348)	(85,936)
Change in net assets attributable to unitholders from operations	6(a)	1,684	(1,327)	13,741	3,056	284,867	(195,404)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

		Colonial First State Wholesale Leaders		Fidelity Wholesale Australian Equities		UBS Australian Share Fund	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income	3	107	173	340	260	99	129
Dividend income		11,423	12,960	11,388	6,517	7,005	7,012
Changes in fair value of financial instruments held for trading		(55,019)	16,978	(22,887)	8,908	(12,497)	28,083
Other income		-	1	4	27	2	97
Total investment (loss)/income		(43,489)	30,112	(11,155)	15,712	(5,391)	35,321
Expenses							
Responsible Entity's management fees	8(c)	2,556	3,170	2,540	1,864	1,581	2,276
Custody fees	8(d)	14	13	39	5	23	9
Brokerage costs		256	427	22	46	300	478
Other expenses		-	-	-	1	3	-
Total operating expenses		2,826	3,610	2,601	1,916	1,907	2,763
Operating (loss)/profit attributable to unitholders		(46,315)	26,502	(13,756)	13,796	(7,298)	32,558
Distributions to unitholders	4	(9,336)	(9,233)	(8,620)	(4,308)	(6,408)	(4,640)
Change in net assets attributable to unitholders from operations	6(a)	55,651	(17,269)	22,376	(9,488)	13,706	(27,918)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

		Maple-Brown Abbott Wholesale Imputation		Perpetual Wholesale Australian Share		Perpetual Wholesale Industrial Share	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income	3	127	177	295	354	802	1,039
Dividend income		8,164	11,175	10,426	9,238	47,094	53,001
Changes in fair value of financial instruments held for trading		(21,820)	6,157	(17,806)	22,104	(15,545)	34,829
Other income		-	-	3	5	47	31
Net foreign exchange gain/(loss)		-	-	15	(119)	-	-
Total investment (loss)/income		(13,529)	17,509	(7,067)	31,582	32,398	88,900
Expenses							
Responsible Entity's management fees	8(c)	1,927	2,649	2,164	2,411	10,878	12,588
Custody fees	8(d)	30	7	17	8	87	39
Brokerage costs		105	125	170	551	896	822
Other expenses		-	-	6	6	-	20
Total operating expenses		2,062	2,781	2,357	2,976	11,861	13,469
Operating (loss)/profit attributable to unitholders		(15,591)	14,728	(9,424)	28,606	20,537	75,431
Distributions to unitholders	4	(6,538)	(8,870)	(8,873)	(6,953)	(38,844)	(41,596)
Change in net assets attributable to unitholders from operations	6(a)	22,129	(5,858)	18,297	(21,653)	18,307	(33,835)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

		Schroder Wholesale Australian Equity		Acadian Wholesale Australian Equity		Acadian Wholesale Australian Equity Long Short	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income	3	575	813	55	95	70	58
Dividend income		20,895	19,531	9,086	10,233	18,085	20,391
Changes in fair value of financial instruments held for trading		(42,696)	31,753	(28,590)	23,447	(43,690)	51,349
Other income		11	23	2	-	-	(2,288)
Net foreign exchange gain/(loss)		20	(6)	-	-	-	8
Total investment (loss)/income		(21,195)	52,114	(19,447)	33,775	(25,535)	69,518
Expenses							
Responsible Entity's management fees	8(c)	4,529	4,277	2,361	2,901	3,871	4,565
Custody fees	8(d)	52	15	49	7	50	60
Dividend expense - short sell		-	-	-	-	3,417	-
Brokerage costs		118	130	140	137	305	351
Other expenses		-	5	7	1	-	1,080
Total operating expenses		4,699	4,427	2,557	3,046	7,643	6,056
Operating (loss)/profit attributable to unitholders		(25,894)	47,687	(22,004)	30,729	(33,178)	63,462
Distributions to unitholders	4	(14,209)	(15,540)	(6,327)	(7,536)	(13,230)	(16,275)
Change in net assets attributable to unitholders from operations	6(a)	40,103	(32,147)	28,331	(23,193)	46,408	(47,187)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

		Ausbil Wholesale Australian Active Equity		Integrity Wholesale Australian Share		Investors Mutual Wholesale Australian Share	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income	3	45	220	145	271	876	1,086
Dividend income		22,831	20,834	9,657	10,516	12,974	14,352
Changes in fair value of financial instruments held for trading		(64,420)	28,521	(37,981)	13,345	(10,918)	20,191
Other income		3	20	3	1	-	1
Total investment (loss)/income		(41,541)	49,595	(28,176)	24,133	2,932	35,630
Expenses							
Responsible Entity's management fees	8(c)	4,710	5,201	2,047	2,530	3,184	3,556
Custody fees	8(d)	85	15	38	7	47	8
Brokerage costs		266	333	145	213	105	146
Other expenses		1	-	-	-	2	8
Total operating expenses		5,062	5,549	2,230	2,750	3,338	3,718
Operating (loss)/profit attributable to unitholders		(46,603)	44,046	(30,406)	21,383	(406)	31,912
Distributions to unitholders	4	(18,077)	(14,493)	(7,656)	(8,635)	(11,174)	(12,542)
Change in net assets attributable to unitholders from operations	6(a)	64,680	(29,553)	38,062	(12,748)	11,580	(19,370)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

	Note	Ironbark Karara Wholesale Australian Share		Merlon Wholesale Australian Share Income		Perennial Value Wholesale Australian Share	
		1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	63	89	22	66	315	481
Dividend income		3,045	3,899	3,383	5,606	21,761	18,353
Changes in fair value of financial instruments held for trading		(9,808)	6,094	(7,223)	(2,364)	(71,619)	8,827
Other income		-	58	1	-	-	46
Total investment (loss)/income		(6,700)	10,140	(3,817)	3,308	(49,543)	27,707
Expenses							
Responsible Entity's management fees	8(c)	732	991	612	825	4,240	4,569
Custody fees	8(d)	12	3	5	2	76	13
Brokerage costs		43	218	59	61	267	237
Other expenses		1	1	-	7	-	8
Total operating expenses		788	1,213	676	895	4,583	4,827
Operating (loss)/profit attributable to unitholders		(7,488)	8,927	(4,493)	2,413	(54,126)	22,880
Distributions to unitholders	4	(2,301)	(3,015)	(4,729)	(6,175)	(17,438)	(13,669)
Change in net assets attributable to unitholders from operations	6(a)	9,789	(5,912)	9,222	3,762	71,564	(9,211)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

		PM Capital Wholesale Australian Share		Solaris Wholesale Core Australian Equity		Ausbil Wholesale Australian Emerging Leaders	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income	3	22	44	77	79	159	119
Dividend income		4,089	3,849	5,484	6,712	3,531	2,576
Changes in fair value of financial instruments held for trading		(10,783)	11,349	(16,197)	15,760	(20,028)	12,272
Other income		9	(12)	6	47	-	18
Net foreign exchange gain/(loss)		7	(12)	-	-	-	-
Total investment (loss)/income		(6,656)	15,218	(10,630)	22,598	(16,338)	14,985
Expenses							
Responsible Entity's management fees	8(c)	799	945	1,203	1,608	1,088	1,052
Responsible Entity's performance fees	8(c)	-	-	-	-	155	558
Custody fees	8(d)	4	3	20	6	17	3
Brokerage costs		94	105	226	211	80	112
Other expenses		-	-	-	1	-	-
Total operating expenses		897	1,053	1,449	1,826	1,340	1,725
Operating (loss)/profit attributable to unitholders		(7,553)	14,165	(12,079)	20,772	(17,678)	13,260
Distributions to unitholders	4	(3,310)	(2,869)	(4,100)	(5,624)	(2,302)	(1,145)
Change in net assets attributable to unitholders from operations	6(a)	10,863	(11,296)	16,179	(15,148)	19,980	(12,115)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

		Celeste Wholesale Australian Small Companies		Colonial First State Wholesale Small Companies - Core	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
		\$'000	\$'000	\$'000	\$'000
Investment income					
Interest income	3	93	136	319	326
Dividend income		5,306	5,044	11,435	12,382
Changes in fair value of financial instruments held for trading		(5,030)	14,450	(28,561)	40,557
Other income		-	-	7	-
Net foreign exchange gain		-	-	-	4
Total investment income/(loss)		369	19,630	(16,800)	53,269
Expenses					
Responsible Entity's management fees	8(c)	1,146	1,104	3,650	4,135
Responsible Entity's performance fees	8(c)	3,804	1,026	-	-
Custody fees	8(d)	24	2	56	52
Brokerage costs		95	99	847	1,000
Other expenses		1	2	-	-
Total operating expenses		5,070	2,233	4,553	5,187
Operating (loss)/profit attributable to unitholders		(4,701)	17,397	(21,353)	48,082
Distributions to unitholders	4	(2,082)	(4,735)	(7,941)	(8,275)
Change in net assets attributable to unitholders from operations	6(a)	6,783	(12,662)	29,294	(39,807)
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 2012**

	Note	BT Wholesale Property Investment		Challenger Wholesale Property Securities		Colonial First State Wholesale Property Securities	
		30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000
Assets							
Cash and cash equivalents	7	4,969	1,270	112	359	6,374	1,745
Trade and other receivables:							
- outstanding sales settlement		-	-	-	-	-	3,329
- application monies		-	67	-	134	-	152
- dividends		2,276	1,827	651	608	13,209	17,283
- interests		9	4	-	2	7	10
- others		46	37	11	10	259	323
Financial assets held for trading	5	140,340	119,389	35,722	34,933	800,781	1,082,506
Total assets		147,640	122,594	36,496	36,046	820,630	1,105,348
Liabilities							
Bank overdraft		-	-	2	-	-	-
Trade and other payables:							
- outstanding purchase settlements		1,928	-	-	106	846	1,693
- redemptions		-	40	-	7	-	511
- others		1	1	1	-	-	-
Distribution payable		23	2	11	4	1,411	376
Fees due to Responsible Entity	8(c)	140	117	31	31	595	802
Financial liabilities held for trading	5	-	-	5	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		2,092	160	50	148	2,852	3,382
Net assets attributable to unitholders - liability	6(a)	145,548	122,434	36,446	35,898	817,778	1,101,966
Represented by:							
Fair value of outstanding units based on redemption value		145,997	122,514	36,520	35,912	819,647	1,102,677
Adjustments arising from different unit pricing and AIFRS valuation principles		(738)	(325)	(153)	(90)	(3,505)	(2,931)
Buy and sell spread		293	246	73	72	1,643	2,210
Adjustment to period end accruals		(4)	(1)	6	4	(7)	10
Net assets attributable to unitholders		145,548	122,434	36,446	35,898	817,778	1,101,966

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 2012**

	Note	Goldman Sachs Wholesale Australian Infrastructure		Principal Wholesale Property Securities		RREEF Wholesale Property Securities	
		30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000
Assets							
Cash and cash equivalents	7	1,001	584	1,046	54	612	477
Trade and other receivables:							
- outstanding sales settlement		-	-	420	454	797	1,501
- application monies		-	75	-	31	-	97
- dividends		888	901	729	851	1,987	2,252
- interests		3	3	3	-	5	8
- others		28	27	15	18	40	45
Financial assets held for trading	5	90,474	83,978	45,592	56,471	153,601	155,099
Total assets		92,394	85,568	47,805	57,879	157,042	159,479
Liabilities							
Bank overdraft		-	-	-	111	26	-
Trade and other payables:							
- outstanding purchase settlements		-	-	846	-	-	495
- redemptions		-	3	-	125	-	103
- others		-	-	1	-	-	-
Distribution payable		8	7	4	4	32	12
Fees due to Responsible Entity	8(c)	84	78	41	50	114	116
Financial liabilities held for trading	5	-	-	-	2	-	-
Total liabilities (excluding net assets attributable to unitholders)		92	88	892	292	172	726
Net assets attributable to unitholders - liability	6(a)	92,302	85,480	46,913	57,587	156,870	158,753
Represented by:							
Fair value of outstanding units based on redemption value		92,642	85,457	47,254	57,657	157,267	158,792
Adjustments arising from different unit pricing and AIFRS valuation principles		(524)	(193)	(440)	(188)	(716)	(358)
Buy and sell spread		186	214	95	116	315	318
Adjustment to period end accruals		(2)	2	4	2	4	1
Net assets attributable to unitholders		92,302	85,480	46,913	57,587	156,870	158,753

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 2012**

	Note	BlackRock Wholesale Australian Share		BT Wholesale Core Australian Share		Colonial First State Wholesale Australian Share - Core	
		30/06/2012	30/6/2011	30/06/2012	30/6/2011	30/06/2012	30/6/2011
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	7	1,991	2,155	12,459	10,838	29,822	4,394
Trade and other receivables:							
- outstanding sales settlement		-	-	993	-	5,225	26,822
- application monies		-	21	-	333	-	538
- dividends		958	1,015	2,731	2,396	10,051	10,545
- interests		7	13	43	38	72	110
- others		41	56	113	123	364	539
Financial assets held for trading	5	103,268	150,694	327,703	385,350	1,324,181	1,855,181
Total assets		106,265	153,954	344,042	399,078	1,369,715	1,898,129
Liabilities							
Bank overdraft		66	-	-	-	-	-
Trade and other payables:							
- outstanding purchase settlements		-	524	583	189	3,791	5,264
- redemptions		-	384	-	25	-	92
- others		1	-	-	-	-	-
Distribution payable		27	25	40	30	2,005	1,431
Fees due to Responsible Entity	8(c)	96	139	312	361	1,089	1,519
Financial liabilities held for trading	5	10	-	18	-	83	-
Total liabilities (excluding net assets attributable to unitholders)		200	1,072	953	605	6,968	8,306
Net assets attributable to unitholders - liability	6(a)	106,065	152,882	343,089	398,473	1,362,747	1,889,823
Represented by:							
Fair value of outstanding units based on redemption value		106,285	152,756	344,093	398,214	1,364,247	1,888,286
Adjustments arising from different unit pricing and AIFRS valuation principles		(433)	(179)	(1,693)	(540)	(4,019)	(2,017)
Buy and sell spread		213	306	690	798	2,556	3,557
Adjustment to period end accruals		-	(1)	(1)	1	(37)	(3)
Net assets attributable to unitholders		106,065	152,882	343,089	398,473	1,362,747	1,889,823

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 2012**

	Note	Colonial First State Wholesale Australian Share Long Short - Core		Colonial First State Wholesale Equity Income		Colonial First State Wholesale Imputation	
		30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000
Assets							
Cash and cash equivalents	7	2,027	1,306	7,932	4,436	30,030	59,500
Trade and other receivables:							
- outstanding sales settlement		430	1,109	9,337	333	18,959	161
- application monies		-	17	-	120	-	234
- dividends		145	120	1,118	452	18,206	16,348
- interests		6	6	15	16	114	143
- others		7	9	56	29	713	907
Financial assets held for trading	5	19,064	19,494	142,624	76,014	1,976,838	2,577,423
Total assets		21,679	22,061	161,082	81,400	2,044,860	2,654,716
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		479	273	11,483	1,352	12,792	506
- redemptions		-	9	-	37	-	1,708
- others		37	18	-	-	1	1
Distribution payable		1	2	434	431	5,081	5,231
Fees due to Responsible Entity	8(c)	19	19	173	87	1,759	2,282
Financial liabilities held for trading	5	3,969	4,429	1,413	1,180	293	-
Total liabilities (excluding net assets attributable to unitholders)		4,505	4,750	13,503	3,087	19,926	9,728
Net assets attributable to unitholders - liability	6(a)	17,174	17,311	147,579	78,313	2,024,934	2,644,988
Represented by:							
Fair value of outstanding units based on redemption value		17,212	17,285	147,775	78,221	2,029,631	2,642,170
Adjustments arising from different unit pricing and AIFRS valuation principles		(90)	(32)	(466)	(66)	(8,341)	(2,200)
Buy and sell spread		52	52	296	157	3,838	5,027
Adjustment to period end accruals		-	6	(26)	1	(194)	(9)
Net assets attributable to unitholders		17,174	17,311	147,579	78,313	2,024,934	2,644,988

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 2012**

	Note	Colonial First State Wholesale Leaders		Fidelity Wholesale Australian Equities		UBS Australian Share Fund	
		30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000
Assets							
Cash and cash equivalents	7	862	1,050	14,811	11,206	511	540
Trade and other receivables:							
- outstanding sales settlement		1,813	1,235	40	-	-	1,022
- application monies		-	59	-	469	-	2
- dividends		1,965	2,563	2,372	1,434	583	1,075
- interests		2	6	36	40	1	22
- others		74	90	80	60	32	82
Financial assets held for trading	5	231,499	309,532	271,185	211,944	61,048	211,551
Total assets		236,215	314,535	288,524	225,153	62,175	214,294
Liabilities							
Bank overdraft		245	-	-	-	-	438
Trade and other payables:							
- outstanding purchase settlements		1,292	-	7,627	7,533	32	55
- redemptions		-	46	-	42	-	244
- others		-	2	1	-	2	-
Distribution payable		239	267	-	32	-	6
Fees due to Responsible Entity	8(c)	204	270	274	214	56	193
Total liabilities (excluding net assets attributable to unitholders)		1,980	585	7,902	7,821	90	936
Net assets attributable to unitholders - liability	6(a)	234,235	313,950	280,622	217,332	62,085	213,358
Represented by:							
Fair value of outstanding units based on redemption value		235,794	313,620	281,502	217,176	62,425	213,190
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,955)	(298)	(1,431)	(276)	(458)	(263)
Buy and sell spread		473	628	564	435	125	427
Adjustment to period end accruals		(77)	-	(13)	(3)	(7)	4
Net assets attributable to unitholders		234,235	313,950	280,622	217,332	62,085	213,358

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 2012**

	Note	Maple-Brown Abbott Wholesale Imputation		Perpetual Wholesale Australian Share		Perpetual Wholesale Industrial Share	
		30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000
Assets							
Cash and cash equivalents	7	619	1,460	7,039	3,033	18,607	7,258
Trade and other receivables:							
- outstanding sales settlement		662	-	1,327	1,496	11,795	14,457
- application monies		-	54	-	-	-	91
- dividends		1,619	1,920	1,328	1,337	7,353	8,941
- interests		2	5	20	20	48	-
- others		51	70	65	72	323	367
Financial assets held for trading	5	138,823	195,218	189,837	207,769	835,524	982,341
Total assets		141,776	198,727	199,616	213,727	873,650	1,013,455
Liabilities							
Bank overdraft		-	821	-	-	-	37
Trade and other payables:							
- outstanding purchase settlements		78	136	485	1,024	2,370	6,369
- redemptions		-	230	-	-	-	1,019
- others		-	-	-	-	1	-
Distribution payable		27	43	-	-	153	158
Fees due to Responsible Entity	8(c)	154	215	217	203	952	1,100
Financial liabilities held for trading	5	-	-	-	3	-	5
Total liabilities (excluding net assets attributable to unitholders)		259	1,445	702	1,230	3,476	8,688
Net assets attributable to unitholders - liability	6(a)	141,517	197,282	198,914	212,497	870,174	1,004,767
Represented by:							
Fair value of outstanding units based on redemption value		141,758	197,203	199,578	212,325	874,641	1,003,828
Adjustments arising from different unit pricing and AIFRS valuation principles		(525)	(315)	(1,064)	(253)	(6,222)	(1,060)
Buy and sell spread		284	395	400	426	1,753	2,012
Adjustment to period end accruals		-	(1)	-	(1)	2	(13)
Net assets attributable to unitholders		141,517	197,282	198,914	212,497	870,174	1,004,767

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 2012**

	Note	Schroder Wholesale Australian Equity		Acadian Wholesale Australian Equity		Acadian Wholesale Australian Equity Long Short	
		30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	7	11,747	20,251	1,533	1,401	1,885	1,219
Trade and other receivables:							
- outstanding sales settlement		1,940	1,235	-	-	6,888	-
- application monies		-	731	-	182	-	92
- dividends		3,939	2,694	1,713	1,646	2,403	1,996
- interests		27	67	2	6	1	3
- others		132	130	67	79	111	116
Financial assets held for trading	5	442,782	434,496	146,699	223,589	369,122	394,296
Total assets		460,567	459,604	150,014	226,903	380,410	397,722
Liabilities							
Bank overdraft		-	-	-	-	39	-
Trade and other payables:							
- outstanding purchase settlements		2,895	346	150	-	7,235	-
- redemptions		-	93	-	4	-	221
- others		-	-	-	-	347	35
Distribution payable		96	175	19	389	332	403
Fees due to Responsible Entity	8(c)	417	416	163	247	319	335
Financial liabilities held for trading	5	45	-	22	-	88,903	90,038
Total liabilities (excluding net assets attributable to unitholders)		3,453	1,030	354	640	97,175	91,032
Net assets attributable to unitholders - liability	6(a)	457,114	458,574	149,660	226,263	283,235	306,690
Represented by:							
Fair value of outstanding units based on redemption value		458,537	458,090	150,302	226,200	285,787	306,620
Adjustments arising from different unit pricing and AIFRS valuation principles		(2,323)	(434)	(944)	(390)	(3,399)	(853)
Buy and sell spread		919	918	301	453	860	923
Adjustment to period end accruals		(19)	-	1	-	(13)	-
Net assets attributable to unitholders		457,114	458,574	149,660	226,263	283,235	306,690

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 2012**

	Note	Ausbil Wholesale Australian Active Equity		Integrity Wholesale Australian Share		Investors Mutual Wholesale Australian Share	
		30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000
Assets							
Cash and cash equivalents	7	773	2,818	1,117	2,402	12,494	23,035
Trade and other receivables:							
- outstanding sales settlement		1,132	448	88	-	695	332
- application monies		-	292	-	243	-	113
- dividends		4,352	4,329	1,456	1,544	1,730	2,156
- interests		1	5	3	9	40	92
- others		134	168	57	75	90	98
Financial assets held for trading	5	430,427	523,897	170,443	243,120	243,418	263,066
Total assets		436,819	531,957	173,164	247,393	258,467	288,892
Liabilities							
Bank overdraft		-	-	-	-	-	125
Trade and other payables:							
- outstanding purchase settlements		1,626	868	120	-	-	-
- redemptions		-	76	-	156	-	414
- others		-	1	-	-	2	2
Distribution payable		102	60	11	41	44	109
Fees due to Responsible Entity	8(c)	396	481	157	224	252	313
Financial liabilities held for trading	5	-	-	17	-	26	-
Total liabilities (excluding net assets attributable to unitholders)		2,124	1,486	305	421	324	963
Net assets attributable to unitholders - liability	6(a)	434,695	530,471	172,859	246,972	258,143	287,929
Represented by:							
Fair value of outstanding units based on redemption value		436,206	529,943	173,263	246,735	258,772	287,887
Adjustments arising from different unit pricing and AIFRS valuation principles		(2,344)	(533)	(751)	(257)	(1,156)	(535)
Buy and sell spread		874	1,062	347	494	519	577
Adjustment to period end accruals		(41)	(1)	-	-	8	-
Net assets attributable to unitholders		434,695	530,471	172,859	246,972	258,143	287,929

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2012**

		Ironbark Karara Wholesale Australian Share		Merlon Wholesale Australian Share Income		Perennial Value Wholesale Australian Share	
	Note	30/06/2012	30/6/2011	30/06/2012	30/6/2011	30/06/2012	30/6/2011
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	7	2,049	464	2,061	693	8,705	11,455
Trade and other receivables:							
- outstanding sales settlement		369	-	352	1,034	5,633	3,222
- application monies		-	30	-	41	-	512
- dividends		723	652	409	682	3,760	3,473
- interests		7	4	4	3	27	-
- others		21	26	19	26	123	144
Financial assets held for trading	5	66,669	83,950	49,472	70,570	382,047	457,886
Total assets		69,838	85,126	52,317	73,049	400,295	476,692
Liabilities							
Bank overdraft		-	-	-	50	-	-
Trade and other payables:							
- outstanding purchase settlements		199	2	1,654	1,440	1,087	2,528
- redemptions		-	183	-	-	-	89
- others		-	-	1	3	-	1
Distribution payable		6	19	35	69	110	95
Fees due to Responsible Entity	8(c)	63	77	54	75	364	431
Financial liabilities held for trading	5	-	-	666	790	-	-
Total liabilities (excluding net assets attributable to unitholders)		268	281	2,410	2,427	1,561	3,144
Net assets attributable to unitholders - liability	6(a)	69,570	84,845	49,907	70,622	398,734	473,548
Represented by:							
Fair value of outstanding units based on redemption value		69,883	84,801	49,953	70,497	400,925	473,231
Adjustments arising from different unit pricing and AIFRS valuation principles		(441)	(126)	(200)	(77)	(3,011)	(623)
Buy and sell spread		140	170	150	212	803	948
Adjustment to period end accruals		(12)	-	4	(10)	17	(8)
Net assets attributable to unitholders		69,570	84,845	49,907	70,622	398,734	473,548

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 2012**

		PM Capital Wholesale Australian Share		Solaris Wholesale Core Australian Equity		Ausbil Wholesale Australian Emerging Leaders	
	Note	30/06/2012	30/6/2011	30/06/2012	30/6/2011	30/06/2012	30/6/2011
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	7	92	404	820	765	4,609	3,028
Trade and other receivables:							
- outstanding sales settlement		105	1,248	485	1,560	1,721	1,043
- application monies		-	12	-	22	-	163
- dividends		778	710	944	992	363	177
- interests		1	1	7	2	16	21
- others		25	29	40	50	34	70
Financial assets held for trading	5	70,537	90,785	108,256	139,997	86,449	102,485
Total assets		71,538	93,189	110,552	143,388	93,192	106,987
Liabilities							
Bank overdraft		302	108	-	-	-	157
Trade and other payables:							
- outstanding purchase settlements		132	266	441	632	2,147	2,069
- redemptions		-	258	-	90	-	44
- others		-	-	1	1	-	-
Distribution payable		19	48	24	29	54	11
Fees due to Responsible Entity	8(c)	65	84	100	130	94	106
Financial liabilities held for trading	5	5	-	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		523	764	566	882	2,295	2,387
Net assets attributable to unitholders - liability	6(a)	71,015	92,425	109,986	142,506	90,897	104,600
Represented by:							
Fair value of outstanding units based on redemption value		71,308	92,445	110,438	142,388	92,154	104,560
Adjustments arising from different unit pricing and AIFRS valuation principles		(475)	(205)	(669)	(168)	(1,463)	(238)
Buy and sell spread		179	185	221	285	231	262
Adjustment to period end accruals		3	-	(4)	1	(25)	16
Net assets attributable to unitholders		71,015	92,425	109,986	142,506	90,897	104,600

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 2012**

	Note	Celeste Wholesale Australian Small Companies		Colonial First State Wholesale Small Companies - Core	
		30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000
Assets					
Cash and cash equivalents	7	3,202	746	8,800	6,305
Trade and other receivables:					
- outstanding sales settlement		550	260	325	6,455
- application monies		-	136	-	43
- dividends		-	-	-	574
- interests		6	5	36	34
- others		186	58	132	149
Financial assets held for trading	5	112,916	115,046	311,246	356,423
Total assets		116,860	116,251	320,539	369,983
Liabilities					
Trade and other payables:					
- outstanding purchase settlements		185	-	593	3,547
- redemptions		-	68	-	245
- others		1	522	-	-
Distribution payable		-	85	148	141
Fees due to Responsible Entity	8(c)	1,293	106	323	369
Total liabilities (excluding net assets attributable to unitholders)		1,479	781	1,064	4,302
Net assets attributable to unitholders - liability	6(a)	115,381	115,470	319,475	365,681
Represented by:					
Fair value of outstanding units based on redemption value		116,509	115,574	323,854	365,963
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,596)	(570)	(5,205)	(1,204)
Buy and sell spread		468	464	812	917
Adjustment to period end accruals		-	2	14	5
Net assets attributable to unitholders		115,381	115,470	319,475	365,681

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

		BT Wholesale Property Investment		Challenger Wholesale Property Securities		Colonial First State Wholesale Property Securities	
	Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		31,053	37,605	13,227	11,788	665,958	690,008
Payments for purchase of financial instruments held for trading		(43,224)	(52,932)	(12,692)	(20,644)	(368,203)	(609,467)
Interest received		70	80	14	27	148	323
Dividends received		7,259	5,851	2,475	1,653	54,480	54,876
Other income received		-	7	(2)	-	(3)	(2)
Responsible Entity fee paid		(1,310)	(1,226)	(343)	(308)	(6,640)	(9,595)
Interest paid							
Other expenses paid		(18)	(5)	(4)	(3)	(56)	(49)
Payment for brokerage costs		(41)	(50)	(19)	(17)	(921)	(1,086)
Net cash (used in)/from operating activities	7(a)	(6,211)	(10,670)	2,656	(7,504)	344,763	125,008
Cash flows from financing activities							
Receipts from issue of units		25,615	21,468	5,983	10,655	49,679	85,260
Payment for redemption of units		(15,647)	(11,239)	(8,868)	(3,889)	(383,716)	(209,911)
Distributions paid		(58)	(78)	(20)	(37)	(6,097)	(9,742)
Net cash from/(used in) financing activities		9,910	10,151	(2,905)	6,729	(340,134)	(134,393)
Net movement in cash and cash equivalents		3,699	(519)	(249)	(775)	4,629	(9,385)
Add opening cash and cash equivalents brought forward		1,270	1,789	359	1,134	1,745	11,130
Closing cash and cash equivalents carried forward		4,969	1,270	110	359	6,374	1,745

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

	Goldman Sachs Wholesale Australian Infrastructure		Principal Wholesale Property Securities		RREEF Wholesale Property Securities		
Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading	39,549	20,072	44,877	31,831	90,334	105,237	
Payments for purchase of financial instruments held for trading	(48,809)	(41,846)	(30,721)	(29,632)	(83,390)	(104,959)	
Interest received	43	50	24	22	58	135	
Dividends received	1,885	2,893	3,299	3,220	9,475	8,123	
Other income received	-	(1)	1	-	42	26	
Responsible Entity fee paid	(818)	(716)	(502)	(576)	(1,182)	(1,286)	
Interest paid							
Other expenses paid	(12)	(3)	(8)	(6)	(116)	(7)	
Payment for brokerage costs	(27)	(23)	(55)	(31)	(163)	(181)	
Net cash (used in)/from operating activities	7(a)	(8,189)	(19,574)	16,915	4,828	15,058	7,088
Cash flows from financing activities							
Receipts from issue of units	31,450	25,115	4,590	8,570	15,056	13,462	
Payment for redemption of units	(22,821)	(5,690)	(20,336)	(13,592)	(29,871)	(21,594)	
Distributions paid	(23)	(19)	(66)	(104)	(134)	(235)	
Net cash from/(used in) financing activities		8,606	19,406	(15,812)	(5,126)	(14,949)	(8,367)
Net movement in cash and cash equivalents	417	(168)	1,103	(298)	109	(1,279)	
Add opening cash and cash equivalents brought forward	584	752	(57)	241	477	1,756	
Closing cash and cash equivalents carried forward	1,001	584	1,046	(57)	586	477	

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

	BlackRock Wholesale Australian Share		BT Wholesale Core Australian Share		Colonial First State Wholesale Australian Share - Core	
Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	209,437	227,843	191,941	187,232	995,327	770,916
Payments for purchase of financial instruments held for trading	(178,971)	(212,923)	(180,579)	(224,620)	(569,074)	(803,589)
Interest received	114	147	488	532	970	1,649
Dividends received	5,320	5,764	12,067	12,710	41,866	47,107
Other income received	5	6	13	31	3	183
Responsible Entity fee paid	(1,276)	(1,674)	(3,706)	(3,839)	(12,877)	(16,788)
Interest paid						
Other expenses paid	(14)	(8)	(47)	(17)	(70)	(73)
Payment for brokerage costs	(423)	(514)	(358)	(377)	(1,415)	(1,798)
Net cash (used in)/from operating activities	34,192	18,641	19,819	(28,348)	454,730	(2,393)
Cash flows from financing activities						
Receipts from issue of units	2,819	10,949	35,719	67,331	124,044	172,310
Payment for redemption of units	(37,130)	(31,006)	(53,742)	(38,504)	(548,432)	(198,587)
Distributions paid	(111)	(148)	(175)	(210)	(4,914)	(2,529)
Net cash from/(used in) financing activities	(34,422)	(20,205)	(18,198)	28,617	(429,302)	(28,806)
Net movement in cash and cash equivalents	(230)	(1,564)	1,621	269	25,428	(31,199)
Add opening cash and cash equivalents brought forward	2,155	3,719	10,838	10,569	4,394	35,593
Closing cash and cash equivalents carried forward	1,925	2,155	12,459	10,838	29,822	4,394

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

	Colonial First State Wholesale Australian Share Long Short - Core		Colonial First State Wholesale Equity Income		Colonial First State Wholesale Imputation	
Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	20,543	26,491	88,367	86,372	826,393	1,435,377
Payments for purchase of financial instruments held for trading	(21,131)	(27,154)	(159,936)	(105,714)	(494,025)	(1,097,663)
Interest received	85	63	213	104	1,331	1,120
Dividends received	696	477	4,176	4,903	77,197	81,594
Other income received	1	(159)	87	6	178	1,026
Responsible Entity fee paid	(263)	(200)	(1,333)	(839)	(21,639)	(25,580)
Interest paid						
Other expenses paid	(269)	(33)	(30)	(18)	(371)	(425)
Payment for brokerage costs	(42)	(62)	(36)	(34)	(1,392)	(2,625)
Net cash from/(used in) operating activities	(380)	(577)	(68,492)	(15,220)	387,672	392,824
Cash flows from financing activities						
Receipts from issue of units	4,514	2,617	86,781	29,744	411,645	99,273
Payment for redemption of units	(3,402)	(2,168)	(12,878)	(12,464)	(802,654)	(441,188)
Distributions paid	(11)	(23)	(1,915)	(388)	(26,133)	(28,967)
Net cash (used in)/from financing activities	1,101	426	71,988	16,892	(417,142)	(370,882)
Net movement in cash and cash equivalents	721	(151)	3,496	1,672	(29,470)	21,942
Add opening cash and cash equivalents brought forward	1,306	1,457	4,436	2,764	59,500	37,558
Closing cash and cash equivalents carried forward	2,027	1,306	7,932	4,436	30,030	59,500

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

	Colonial First State Wholesale Leaders		Fidelity Wholesale Australian Equities		UBS Australian Share Fund	
Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	139,508	230,200	29,428	38,142	311,541	262,451
Payments for purchase of financial instruments held for trading	(114,126)	(214,172)	(111,290)	(125,731)	(172,301)	(235,205)
Interest received	110	186	345	236	121	117
Dividends received	10,366	7,868	10,238	5,278	7,262	6,840
Other income received	-	1	6	27	2	98
Responsible Entity fee paid	(2,608)	(3,153)	(2,501)	(1,785)	(1,670)	(2,270)
Interest paid						
Other expenses paid	(14)	(14)	(39)	(5)	(24)	(10)
Payment for brokerage costs	(256)	(427)	(22)	(46)	(300)	(478)
Net cash (used in)/from operating activities	32,980	20,489	(73,835)	(83,884)	144,631	31,543
Cash flows from financing activities						
Receipts from issue of units	6,103	20,780	99,137	97,195	2,516	4,275
Payment for redemption of units	(38,075)	(41,021)	(21,391)	(6,989)	(146,680)	(38,446)
Distributions paid	(1,441)	(1,260)	(306)	(123)	(58)	(30)
Net cash from/(used in) financing activities	(33,413)	(21,501)	77,440	90,083	(144,222)	(34,201)
Net movement in cash and cash equivalents	(433)	(1,012)	3,605	6,199	409	(2,658)
Add opening cash and cash equivalents brought forward	1,050	2,062	11,206	5,007	102	2,760
Closing cash and cash equivalents carried forward	617	1,050	14,811	11,206	511	102

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

		Maple-Brown Abbott Wholesale Imputation		Perpetual Wholesale Australian Share		Perpetual Wholesale Industrial Share	
	Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		52,571	67,079	115,904	376,875	574,099	569,755
Payments for purchase of financial instruments held for trading		(18,603)	(37,037)	(115,750)	(330,620)	(440,261)	(550,680)
Interest received		129	181	295	354	754	1,137
Dividends received		8,355	11,063	10,050	8,917	44,777	47,176
Other income received		(1)	-	2	4	46	32
Responsible Entity fee paid		(1,969)	(2,667)	(2,144)	(2,435)	(10,983)	(12,580)
Interest paid							
Other expenses paid		(30)	(8)	(23)	(28)	(87)	(64)
Payment for brokerage costs		(105)	(125)	(170)	(551)	(896)	(822)
Net cash from/(used in) operating activities	7(a)	40,347	38,486	8,164	52,516	167,449	53,954
Cash flows from financing activities							
Receipts from issue of units		5,138	8,091	342	-	27,323	51,599
Payment for redemption of units		(45,296)	(48,456)	(4,500)	(55,700)	(182,553)	(133,962)
Distributions paid		(209)	(264)	-	-	(833)	(892)
Net cash (used in)/from financing activities		(40,367)	(40,629)	(4,158)	(55,700)	(156,063)	(83,255)
Net movement in cash and cash equivalents		(20)	(2,143)	4,006	(3,184)	11,386	(29,301)
Add opening cash and cash equivalents brought forward		639	2,782	3,033	6,217	7,221	36,522
Closing cash and cash equivalents carried forward		619	639	7,039	3,033	18,607	7,221

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

		Schroder Wholesale Australian Equity		Acadian Wholesale Australian Equity		Acadian Wholesale Australian Equity Long Short	
	Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		79,494	78,239	192,830	204,706	442,875	605,860
Payments for purchase of financial instruments held for trading		(126,647)	(151,055)	(144,294)	(180,560)	(461,695)	(450,971)
Interest received		615	794	59	95	72	59
Dividends received		17,732	17,355	8,954	10,033	17,159	21,334
Other income received		11	22	2	(2)	1	(2,288)
Responsible Entity fee paid		(4,531)	(4,207)	(2,432)	(2,898)	(3,882)	(4,629)
Interest paid							
Other expenses paid		(53)	(33)	(56)	(9)	(3,121)	(1,143)
Payment for brokerage costs		(118)	(130)	(140)	(137)	(305)	(351)
Net cash from operating activities	7(a)	(33,497)	(59,015)	54,923	31,228	(8,896)	167,871
Cash flows from financing activities							
Receipts from issue of units		71,493	91,985	15,676	34,828	57,813	10,326
Payment for redemption of units		(45,985)	(27,850)	(68,962)	(64,859)	(47,470)	(176,660)
Distributions paid		(515)	(353)	(1,505)	(1,124)	(820)	(1,021)
Net cash used in financing activities		24,993	63,782	(54,791)	(31,155)	9,523	(167,355)
Net movement in cash and cash equivalents		(8,504)	4,767	132	73	627	516
Add opening cash and cash equivalents brought forward		20,251	15,484	1,401	1,328	1,219	703
Closing cash and cash equivalents carried forward		11,747	20,251	1,533	1,401	1,846	1,219

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

		Ausbil Wholesale Australian Active Equity		Integrity Wholesale Australian Share		Investors Mutual Wholesale Australian Share	
	Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		140,861	168,864	85,511	100,833	56,608	76,524
Payments for purchase of financial instruments held for trading		(111,576)	(233,758)	(50,756)	(110,463)	(47,760)	(58,132)
Interest received		50	225	151	284	929	1,063
Dividends received		22,646	19,451	9,735	8,838	12,945	14,002
Other income received		-	19	1	(1)	(2)	-
Responsible Entity fee paid		(4,760)	(5,138)	(2,095)	(2,512)	(3,238)	(3,542)
Interest paid							
Other expenses paid		(86)	(17)	(38)	(8)	(47)	(16)
Payment for brokerage costs		(266)	(333)	(145)	(213)	(105)	(146)
Net cash (used in)/from operating activities	7(a)	46,869	(50,687)	42,364	(3,242)	19,330	29,753
Cash flows from financing activities							
Receipts from issue of units		30,932	80,585	10,756	25,892	25,592	19,395
Payment for redemption of units		(79,397)	(31,844)	(54,242)	(29,056)	(54,894)	(46,601)
Distributions paid		(449)	(447)	(163)	(157)	(444)	(440)
Net cash from/(used in) financing activities		(48,914)	48,294	(43,649)	(3,321)	(29,746)	(27,646)
Net movement in cash and cash equivalents		(2,045)	(2,393)	(1,285)	(6,563)	(10,416)	2,107
Add opening cash and cash equivalents brought forward		2,818	5,211	2,402	8,965	22,910	20,803
Closing cash and cash equivalents carried forward		773	2,818	1,117	2,402	12,494	22,910

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

	Ironbark Karara Wholesale Australian Share		Merlon Wholesale Australian Share Income		Perennial Value Wholesale Australian Share	
Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	28,518	171,280	47,875	45,139	142,656	126,962
Payments for purchase of financial instruments held for trading	(19,972)	(148,803)	(33,229)	(54,518)	(142,001)	(218,715)
Interest received	60	89	21	67	288	523
Dividends received	1,730	3,672	3,656	5,555	21,187	15,421
Other income received	-	57	-	-	-	47
Responsible Entity fee paid	(742)	(995)	(626)	(817)	(4,286)	(4,506)
Interest paid						
Other expenses paid	(13)	(5)	(5)	(10)	(76)	(23)
Payment for brokerage costs	(43)	(218)	(59)	(61)	(267)	(237)
Net cash from/(used in) operating activities	9,538	25,077	17,633	(4,645)	17,501	(80,528)
Cash flows from financing activities						
Receipts from issue of units	10,513	3,083	9,174	14,994	55,239	100,116
Payment for redemption of units	(18,395)	(29,310)	(25,206)	(11,566)	(75,053)	(23,483)
Distributions paid	(71)	(70)	(183)	(139)	(437)	(366)
Net cash (used in)/from financing activities	(7,953)	(26,297)	(16,215)	3,289	(20,251)	76,267
Net movement in cash and cash equivalents	1,585	(1,220)	1,418	(1,356)	(2,750)	(4,261)
Add opening cash and cash equivalents brought forward	464	1,684	643	1,999	11,455	15,716
Closing cash and cash equivalents carried forward	2,049	464	2,061	643	8,705	11,455

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

	PM Capital Wholesale Australian Share		Solaris Wholesale Core Australian Equity		Ausbil Wholesale Australian Emerging Leaders	
Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	36,708	39,595	100,163	230,707	43,243	62,728
Payments for purchase of financial instruments held for trading	(26,222)	(34,470)	(83,737)	(189,574)	(47,787)	(78,987)
Interest received	21	43	72	81	164	106
Dividends received	4,021	3,695	5,532	6,637	3,298	2,644
Other income received	8	(10)	7	47	-	16
Responsible Entity fee paid	(812)	(943)	(1,222)	(1,624)	(1,220)	(1,587)
Interest paid						
Other expenses paid	(4)	(6)	(21)	(8)	(17)	(3)
Payment for brokerage costs	(94)	(105)	(226)	(211)	(80)	(112)
Net cash from/(used in) operating activities	13,626	7,799	20,568	46,055	(2,399)	(15,195)
Cash flows from financing activities						
Receipts from issue of units	7,012	6,855	8,045	2,312	20,016	27,327
Payment for redemption of units	(20,940)	(15,278)	(28,453)	(47,989)	(15,829)	(12,052)
Distributions paid	(204)	(170)	(105)	(146)	(50)	(49)
Net cash (used in)/from financing activities	(14,132)	(8,593)	(20,513)	(45,823)	4,137	15,226
Net movement in cash and cash equivalents	(506)	(794)	55	232	1,738	31
Add opening cash and cash equivalents brought forward	296	1,090	765	533	2,871	2,840
Closing cash and cash equivalents carried forward	(210)	296	820	765	4,609	2,871

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

		Celeste Wholesale Australian Small Companies		Colonial First State Wholesale Small Companies - Core	
	Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		40,369	28,941	354,435	415,650
Payments for purchase of financial instruments held for trading		(42,446)	(45,590)	(334,643)	(415,141)
Interest received		92	133	317	334
Dividends received		4,378	4,798	12,009	12,249
Other income received		-	-	8	-
Responsible Entity fee paid		(4,413)	(1,657)	(3,680)	(4,109)
Interest paid					
Other expenses paid		(24)	(3)	(56)	(59)
Payment for brokerage costs		(95)	(99)	(847)	(1,000)
Net cash from/(used in) operating activities	7(a)	(2,139)	(13,477)	27,543	7,924
Cash flows from financing activities					
Receipts from issue of units		27,582	29,619	42,694	35,918
Payment for redemption of units		(22,832)	(17,140)	(67,458)	(43,950)
Distributions paid		(155)	(97)	(284)	(367)
Net cash (used in)/from financing activities		4,595	12,382	(25,048)	(8,399)
Net movement in cash and cash equivalents		2,456	(1,095)	2,495	(475)
Add opening cash and cash equivalents brought forward		746	1,841	6,305	6,780
Closing cash and cash equivalents carried forward		3,202	746	8,800	6,305

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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 Funds' are for-profit unit trusts for the purpose of preparing the financial statements.

The financial report was authorised for issue by the Directors of the Responsible Entity on 24 August 2012. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period is from 1 July 2011 (or date of registration of the Fund) to 30 June 2012. The comparative reporting period is from 1 July 2010 (or date of registration of the Fund) to 30 June 2011.

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

(b) 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 sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) 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 Sheets. 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.

(c) Investment Income

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

Distribution or 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 and liabilities 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.

(d) Cash and cash equivalents

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Trade and Other Receivables

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

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

(f) Trade and Other Payables

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

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

(g) Taxation

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

(h) Distributions to unitholders

In accordance with the Funds' Constitutions, the Funds fully distribute their distributable income to unitholders. Distributions are payable at the end of each 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.

(i) Net Assets Attributable to Unitholders

Units are redeemable at the unitholders' option and are classified as financial liabilities as the Fund is required to distribute its taxable income. The units can be put back to the Fund 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 Fund.

(j) Terms and Conditions on Units

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) 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.

(l) 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.

(m) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2012 reporting periods. The impact of these new standards and interpretations (to the extent relevant to the Funds) are set out below:

- AASB 9 Financial Instruments and AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and AASB 2010 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) (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 2015. 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.

- AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13 (effective from 1 January 2013)

AASB 13 was released in September 2011. It explains how to measure fair value and aims to enhance fair value disclosures. Application of the new standard will impact the type of information disclosed in the notes to the financial statements. The Funds do not intend to adopt the new standard before its operative date, which means that it would be first applied in the annual reporting period ending 30 June 2014.

* In December 2011, the IASB delayed the application date of IFRS 9 to 1 January 2015. The AASB is expected to make an equivalent amendment to AASB 9.

(n) Comparatives

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(p) Unit Prices

Unit prices are determined in accordance with the Funds' Constitutions 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.

(q) Foreign Currency

Foreign Currency Transactions

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

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

Foreign Currency Translations

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

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

(r) 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').

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) 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.

(t) Applications and redemptions

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

2. AUDITOR'S REMUNERATION

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

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

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

3. INTEREST INCOME

The interest income of the Funds are summarised as follows:

	BT Wholesale Property Investment		Challenger Wholesale Property Securities		Colonial First State Wholesale Property Securities	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash and cash equivalents	75	79	13	25	146	296
Total Interest Income	75	79	13	25	146	296

	Goldman Sachs Wholesale Australian Infrastructure		Principal Wholesale Property Securities		RREEF Wholesale Property Securities	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash and cash equivalents	44	51	27	21	55	77
Interest rate swaps	-	-	-	-	-	60
Total Interest Income	44	51	27	21	55	137

	BlackRock Wholesale Australian Share		BT Wholesale Core Australian Share		Colonial First State Wholesale Australian Share - Core	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash and cash equivalents	108	143	492	547	932	1,596
Total Interest Income	108	143	492	547	932	1,596

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

3. INTEREST INCOME (continued)

	Colonial First State Wholesale Australian Share Long Short - Core		Colonial First State Wholesale Equity Income		Colonial First State Wholesale Imputation	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash and cash equivalents	84	64	208	112	1,302	1,170
Fixed interest securities	-	-	4	-	-	-
Total Interest Income	84	64	212	112	1,302	1,170

	Colonial First State Wholesale Leaders		Fidelity Wholesale Australian Equities		UBS Australian Share Fund	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash and cash equivalents	107	173	340	260	99	129
Total Interest Income	107	173	340	260	99	129

	Maple-Brown Abbott Wholesale Imputation		Perpetual Wholesale Australian Share		Perpetual Wholesale Industrial Share	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash and cash equivalents	54	87	295	354	802	1,039
Debt securities	73	90	-	-	-	-
Total Interest Income	127	177	295	354	802	1,039

	Schroder Wholesale Australian Equity		Acadian Wholesale Australian Equity		Acadian Wholesale Australian Equity Long Short	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash and cash equivalents	575	813	55	95	70	58
Total Interest Income	575	813	55	95	70	58

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

3. INTEREST INCOME (continued)

	Ausbil Wholesale Australian Active Equity		Integrity Wholesale Australian Share		Investors Mutual Wholesale Australian Share	
	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	45	220	145	271	855	1,086
Fixed interest securities	-	-	-	-	21	-
Total Interest Income	45	220	145	271	876	1,086

	Ironbark Karara Wholesale Australian Share		Merlon Wholesale Australian Share Income		Perennial Value Wholesale Australian Share	
	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	63	89	22	66	315	481
Total Interest Income	63	89	22	66	315	481

	PM Capital Wholesale Australian Share		Solaris Wholesale Core Australian Equity		Ausbil Wholesale Australian Emerging Leaders	
	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	22	44	77	79	159	119
Total Interest Income	22	44	77	79	159	119

	Celeste Wholesale Australian Small Companies		Colonial First State Wholesale Small Companies - Core	
	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	93	136	319	326
Total Interest Income	93	136	319	326

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

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 reporting period which had not been paid at balance sheet 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:

	BT Wholesale Property Investment				Challenger Wholesale Property Securities			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
Period ended:	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.50	1,126	1.20	2,436	0.40	337	0.90	623
- 31 December	0.50	1,173	1.00	2,134	0.50	428	0.60	444
- 31 March	0.70	1,651	0.30	661	0.50	419	0.40	308
- 30 June	0.68	1,700	0.08	180	0.95	750	0.25	206
Distributions to unitholders		5,650		5,411		1,934		1,581

	Colonial First State Wholesale Property Securities				Goldman Sachs Wholesale Australian Infrastructure			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
Period ended:	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.50	7,701	1.40	29,105	0.60	585	1.30	982
- 31 December	1.00	14,730	1.20	24,940	0.70	603	0.30	251
- 31 March	0.50	7,230	0.20	4,178	0.20	191	0.80	719
- 30 June	0.53	7,365	0.13	2,547	0.79	871	0.78	766
Distributions to unitholders		37,026		60,770		2,250		2,718

	Principal Wholesale Property Securities				RREEF Wholesale Property Securities			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
Period ended:	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.50	544	1.10	1,270	0.70	1,959	1.30	3,699
- 31 December	0.60	642	0.80	945	0.60	1,673	1.40	4,029
- 31 March	1.00	1,027	0.30	351	0.40	1,087	0.20	580
- 30 June	0.16	139	0.10	113	0.51	1,383	0.17	494
Distributions to unitholders		2,352		2,679		6,102		8,802

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

	BlackRock Wholesale Australian Share				BT Wholesale Core Australian Share			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.90	1,186	0.70	1,067	1.10	3,481	1.10	3,267
- 31 December	0.90	1,130	1.20	1,810	1.10	3,448	1.10	3,316
- 31 March	0.90	1,064	0.40	590	0.50	1,559	0.70	2,169
- 30 June	0.92	1,018	0.67	942	0.78	2,420	0.53	1,682
Distributions to unitholders		4,398		4,409		10,908		10,434

	Colonial First State Wholesale Australian Share - Core				Colonial First State Wholesale Australian Share Long Short - Core			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	n/a	n/a	n/a	n/a	0.40	91	0.70	139
- 31 December	3.00	32,555	2.50	33,938	0.80	179	1.20	245
- 31 March	n/a	n/a	n/a	n/a	0.60	137	0.50	104
- 30 June	1.95	21,020	1.81	24,571	0.19	45	0.36	76
Distributions to unitholders		53,575		58,509		452		564

	Colonial First State Wholesale Equity Income				Colonial First State Wholesale Imputation			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	2.10	2,543	2.20	1,486	1.80	20,839	1.75	23,018
- 31 December	2.10	2,919	2.60	2,040	2.50	28,007	2.50	32,017
- 31 March	2.10	3,598	1.75	1,520	1.40	15,226	1.20	15,080
- 30 June	0.97	2,045	4.03	3,818	1.55	16,276	1.30	15,821
Distributions to unitholders		11,105		8,864		80,348		85,936

	Colonial First State Wholesale Leaders				Fidelity Wholesale Australian Equities			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.50	2,809	1.40	2,928	0.60	1,789	0.60	1,159
- 31 December	1.80	3,341	2.00	3,958	0.60	1,911	0.60	1,341
- 31 March	0.80	1,456	0.30	593	1.40	4,920	0.30	754
- 30 June	0.96	1,730	0.89	1,754	-	-	0.37	1,054
Distributions to unitholders		9,336		9,233		8,620		4,308

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

	UBS Australian Share Fund				Maple-Brown Abbott Wholesale Imputation			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.70	1,325	0.60	1,328	1.10	1,954	1.50	3,191
- 31 December	0.80	1,417	0.70	1,503	1.10	1,863	1.10	2,262
- 31 March	0.80	1,278	0.50	1,029	1.10	1,768	1.00	1,966
- 30 May	1.50	2,388	-	-	-	-	-	-
- 30 June	-	-	0.39	780	0.62	953	0.77	1,451
Distributions to unitholders		6,408		4,640		6,538		8,870

	Perpetual Wholesale Australian Share				Perpetual Wholesale Industrial Share			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.00	1,996	0.90	1,986	1.10	10,274	1.10	11,145
- 31 December	1.10	2,219	1.30	2,752	1.20	10,938	1.50	15,023
- 31 March	1.10	2,194	0.20	414	1.20	10,613	0.80	7,934
- 30 June	1.22	2,464	0.91	1,801	0.82	7,019	0.77	7,494
Distributions to unitholders		8,873		6,953		38,844		41,596

	Schroder Wholesale Australian Equity				Acadian Wholesale Australian Equity			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.90	3,615	0.70	2,381	0.80	2,040	0.80	2,302
- 31 December	1.00	4,134	1.20	4,289	0.80	2,004	0.80	2,178
- 31 March	0.80	3,353	0.90	3,354	0.50	1,256	0.40	1,120
- 30 June	0.73	3,107	1.42	5,516	0.51	1,027	0.73	1,936
Distributions to unitholders		14,209		15,540		6,327		7,536

	Acadian Wholesale Australian Equity Long Short				Ausbil Wholesale Australian Active Equity			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	1.00	4,242	1.00	4,003
- 31 December	1.70	6,414	2.50	11,822	1.20	5,013	1.30	5,377
- 31 March	-	-	-	-	1.20	4,969	0.70	2,962
- 30 June	1.90	6,816	1.34	4,453	0.96	3,853	0.50	2,151
Distributions to unitholders		13,230		16,275		18,077		14,493

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

	Integrity Wholesale Australian Share				Investors Mutual Wholesale Australian Share			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.10	2,105	1.20	2,358	1.30	3,097	1.30	3,320
- 31 December	1.20	2,245	1.40	2,806	1.40	3,305	1.30	3,310
- 31 March	1.50	2,706	0.60	1,210	1.50	3,505	1.10	2,775
- 30 June	0.36	600	1.14	2,261	0.55	1,267	1.28	3,137
Distributions to unitholders		7,656		8,635		11,174		12,542

	Ironbark Karara Wholesale Australian Share				Merlon Wholesale Australian Share Income			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.00	725	0.80	746	1.50	1,081	1.20	956
- 31 December	1.00	699	1.30	1,153	1.50	1,096	1.50	1,327
- 31 March	0.90	605	0.40	340	2.00	1,465	0.90	821
- 30 June	0.38	272	1.01	776	1.42	1,087	3.35	3,071
Distributions to unitholders		2,301		3,015		4,729		6,175

	Perennial Value Wholesale Australian Share				PM Capital Wholesale Australian Share			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.10	4,072	1.10	3,615	0.90	836	0.70	701
- 31 December	1.20	4,390	1.30	4,508	1.00	932	1.30	1,266
- 31 March	1.20	4,291	0.60	2,162	1.30	1,182	0.10	98
- 30 June	1.27	4,685	0.91	3,384	0.43	360	0.84	804
Distributions to unitholders		17,438		13,669		3,310		2,869

	Solaris Wholesale Core Australian Equity				Ausbil Wholesale Australian Emerging Leaders			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.10	1,268	1.10	1,585	n/a	n/a	n/a	n/a
- 31 December	1.10	1,240	1.30	1,766	0.80	917	0.90	909
- 31 March	0.60	655	0.80	1,030	n/a	n/a	n/a	n/a
- 30 June	0.88	937	1.02	1,243	1.17	1,385	0.21	236
Distributions to unitholders		4,100		5,624		2,302		1,145

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

	Celeste Wholesale Australian Small Companies				Colonial First State Wholesale Small Companies - Core			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
Period ended:	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	2.60	2,082	3.00	2,125	1.40	3,720	1.60	4,475
- 30 June	-	-	3.36	2,610	1.54	4,221	1.32	3,800
Distributions to unitholders		2,082		4,735		7,941		8,275

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES

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 measuring 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 bid 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. Level 3 instruments include shares in unlisted companies, certain unlisted unit trusts and certain corporate bonds. As observable inputs are not available for these instruments, valuation techniques such as discounted cash flows are used to derive fair value.

The various methods adopted in determining the fair value of the Funds' financial instruments are further explained in the "Summary of Significant Accounting Policies" note to the financial statements.

30/06/2012	BT Wholesale Property Investment			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	30,665	30,665	-	-
Listed Property Trust	109,675	109,675	-	-
Total Assets Held for Trading	140,340	140,340	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	22,227	22,227	-	-
Listed Property Trust	97,162	97,162	-	-
Total Assets Held for Trading	119,389	119,389	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

30/06/2012	Challenger Wholesale Property Securities			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	7,513	7,513	-	-
Listed Property Trust	28,190	28,190	-	-
Derivatives	19	-	19	-
Total Assets Held for Trading	35,722	35,703	19	-
Financial Liabilities Held for Trading:				
Derivatives	(5)	-	(5)	-
Total Liabilities Held for Trading	(5)	-	(5)	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	5,662	5,662	-	-
Listed Property Trust	29,271	29,271	-	-
Total Assets Held for Trading	34,933	34,933	-	-

30/06/2012	Colonial First State Wholesale Property Securities			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	189,521	189,521	-	-
Listed Property Trust	611,057	611,057	-	-
Derivatives	203	203	-	-
Total Assets Held for Trading	800,781	800,781	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	301,688	301,688	-	-
Listed Property Trust	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 REPORTING PERIOD ENDED 30 JUNE 2012**

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

30/06/2012	Goldman Sachs Wholesale Australian Infrastructure			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	90,474	90,474	-	-
Total Assets Held for Trading	90,474	90,474	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	83,978	83,978	-	-
Total Assets Held for Trading	83,978	83,978	-	-

30/06/2012	Principal Wholesale Property Securities			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	10,161	10,161	-	-
Listed Property Trust	35,431	35,431	-	-
Total Assets Held for Trading	45,592	45,592	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	14,465	14,465	-	-
Listed Property Trust	41,986	41,986	-	-
Derivatives	20	-	20	-
Total Assets Held for Trading	56,471	56,451	20	-
Financial Liabilities Held for Trading:				
Derivatives	(2)	-	(2)	-
Total Liabilities Held for Trading	(2)	-	(2)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

30/06/2012	RREEF Wholesale Property Securities			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	34,310	34,310	-	-
Listed Property Trust	119,291	119,291	-	-
Total Assets Held for Trading	153,601	153,601	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	32,907	32,907	-	-
Listed Property Trust	122,192	122,192	-	-
Total Assets Held for Trading	155,099	155,099	-	-

30/06/2012	BlackRock Wholesale Australian Share			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	97,382	97,382	-	-
Listed Property Trust	5,886	5,886	-	-
Total Assets Held for Trading	103,268	103,268	-	-
Financial Liabilities Held for Trading:				
Derivatives	(10)	(10)	-	-
Total Liabilities Held for Trading	(10)	(10)	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	150,658	150,182	476	-
Derivatives	36	36	-	-
Total Assets Held for Trading	150,694	150,218	476	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

30/06/2012	BT Wholesale Core Australian Share			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	308,767	308,387	380	-
Listed Property Trust	9,162	9,162	-	-
Derivatives	9,774	-	9,774	-
Total Assets Held for Trading	327,703	317,549	10,154	-
Financial Liabilities Held for Trading:				
Derivatives	(18)	(18)	-	-
Total Liabilities Held for Trading	(18)	(18)	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	368,486	367,713	773	-
Listed Property Trust	4,258	4,258	-	-
Derivatives	12,606	167	12,439	-
Total Assets Held for Trading	385,350	372,138	13,212	-

30/06/2012	Colonial First State Wholesale Australian Share - Core			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,208,714	1,208,714	-	-
Listed Property Trust	26,597	26,597	-	-
Managed Investment Schemes	88,870	88,870	-	-
Total Assets Held for Trading	1,324,181	1,324,181	-	-
Financial Liabilities Held for Trading:				
Derivatives	(83)	(83)	-	-
Total Liabilities Held for Trading	(83)	(83)	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,695,502	1,691,970	3,532	-
Listed Property Trust	46,509	46,509	-	-
Managed Investment Schemes	113,044	113,044	-	-
Derivatives	126	126	-	-
Total Assets Held for Trading	1,855,181	1,851,649	3,532	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

30/06/2012	Colonial First State Wholesale Australian Share Long Short - Core			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	18,867	18,867	-	-
Listed Property Trust	164	164	-	-
Derivatives	33	33	-	-
Total Assets Held for Trading	19,064	19,064	-	-
Financial Liabilities Held for Trading:				
Securities - short sell	(3,969)	(3,969)	-	-
Total Liabilities Held for Trading	(3,969)	(3,969)	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	18,567	18,539	28	-
Listed Property Trust	899	899	-	-
Derivatives	28	28	-	-
Total Assets Held for Trading	19,494	19,466	28	-
Financial Liabilities Held for Trading:				
Securities - short sell	(4,429)	(4,205)	(224)	-
Total Liabilities Held for Trading	(4,429)	(4,205)	(224)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

30/06/2012	Colonial First State Wholesale Equity Income			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	139,417	139,417	-	-
Listed Property Trust	3,207	3,207	-	-
Total Assets Held for Trading	142,624	142,624	-	-
Financial Liabilities Held for Trading:				
Derivatives	(1,413)	-	(1,413)	-
Total Liabilities Held for Trading	(1,413)	-	(1,413)	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	73,948	73,948	-	-
Listed Property Trust	2,057	2,057	-	-
Managed Investment Schemes	9	9	-	-
Total Assets Held for Trading	76,014	76,014	-	-
Financial Liabilities Held for Trading:				
Derivatives	(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 REPORTING PERIOD ENDED 30 JUNE 2012**

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

30/06/2012	Colonial First State Wholesale Imputation			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,805,154	1,805,154	-	-
Listed Property Trust	13,719	13,719	-	-
Managed Investment Schemes	114,697	114,697	-	-
Derivatives	43,268	-	43,268	-
Total Assets Held for Trading	1,976,838	1,933,570	43,268	-
Financial Liabilities Held for Trading:				
Derivatives	(293)	(293)	-	-
Total Liabilities Held for Trading	(293)	(293)	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	2,365,626	2,365,626	-	-
Listed Property Trust	49,484	49,484	-	-
Managed Investment Schemes	133,590	133,590	-	-
Derivatives	28,723	768	27,955	-
Total Assets Held for Trading	2,577,423	2,549,468	27,955	-

30/06/2012	Colonial First State Wholesale Leaders			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	231,499	231,499	-	-
Total Assets Held for Trading	231,499	231,499	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	309,532	309,532	-	-
Total Assets Held for Trading	309,532	309,532	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

30/06/2012	Fidelity Wholesale Australian Equities			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	259,660	259,660	-	-
Listed Property Trust	11,525	11,525	-	-
Total Assets Held for Trading	271,185	271,185	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	207,026	207,026	-	-
Listed Property Trust	4,918	4,918	-	-
Total Assets Held for Trading	211,944	211,944	-	-

30/06/2012	UBS Australian Share Fund			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	59,180	59,180	-	-
Listed Property Trust	1,865	1,865	-	-
Derivatives	3	3	-	-
Total Assets Held for Trading	61,048	61,048	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	199,079	199,079	-	-
Listed Property Trust	3,699	3,699	-	-
Derivatives	8,773	-	8,773	-
Total Assets Held for Trading	211,551	202,778	8,773	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

30/06/2012	Maple-Brown Abbott Wholesale Imputation			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	130,533	130,533	-	-
Listed Property Trust	7,292	7,292	-	-
Debt Securities	998	-	998	-
Total Assets Held for Trading	138,823	137,825	998	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	185,126	185,126	-	-
Listed Property Trust	9,098	9,098	-	-
Debt Securities	994	-	994	-
Total Assets Held for Trading	195,218	194,224	994	-

30/06/2012	Perpetual Wholesale Australian Share			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	189,765	189,765	-	-
Derivatives	72	-	72	-
Total Assets Held for Trading	189,837	189,765	72	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	205,186	205,186	-	-
Listed Property Trust	2,127	2,127	-	-
Derivatives	456	-	456	-
Total Assets Held for Trading	207,769	207,313	456	-
Financial Liabilities Held for Trading:				
Derivatives	(3)	-	(3)	-
Total Liabilities Held for Trading	(3)	-	(3)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

30/06/2012	Perpetual Wholesale Industrial Share			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	823,529	820,879	2,650	-
Listed Property Trust	11,995	11,995	-	-
Total Assets Held for Trading	835,524	832,874	2,650	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	973,645	973,645	-	-
Listed Property Trust	8,696	8,696	-	-
Total Assets Held for Trading	982,341	982,341	-	-
Financial Liabilities Held for Trading:				
Derivatives	(5)	-	(5)	-
Total Liabilities Held for Trading	(5)	-	(5)	-

30/06/2012	Schroder Wholesale Australian Equity			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	442,777	442,343	434	-
Derivatives	5	-	5	-
Total Assets Held for Trading	442,782	442,343	439	-
Financial Liabilities Held for Trading:				
Derivatives	(45)	(45)	-	-
Total Liabilities Held for Trading	(45)	(45)	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	434,399	434,399	-	-
Derivatives	97	97	-	-
Total Assets Held for Trading	434,496	434,496	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

30/06/2012	Acadian Wholesale Australian Equity			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	142,326	142,326	-	-
Listed Property Trust	4,373	4,373	-	-
Total Assets Held for Trading	146,699	146,699	-	-
Financial Liabilities Held for Trading:				
Derivatives	(22)	(22)	-	-
Total Liabilities Held for Trading	(22)	(22)	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	215,755	215,755	-	-
Listed Property Trust	7,816	7,816	-	-
Derivatives	18	18	-	-
Total Assets Held for Trading	223,589	223,589	-	-

30/06/2012	Acadian Wholesale Australian Equity Long Short			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	365,630	365,630	-	-
Listed Property Trust	3,492	3,492	-	-
Total Assets Held for Trading	369,122	369,122	-	-
Financial Liabilities Held for Trading:				
Derivatives	(26)	(26)	-	-
Securities - short sell	(88,877)	(88,877)	-	-
Total Liabilities Held for Trading	(88,903)	(88,903)	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	379,832	379,380	452	-
Listed Property Trust	14,433	14,433	-	-
Derivatives	31	31	-	-
Total Assets Held for Trading	394,296	393,844	452	-
Financial Liabilities Held for Trading:				
Securities - short sell	(90,038)	(84,591)	(5,447)	-
Total Liabilities Held for Trading	(90,038)	(84,591)	(5,447)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

30/06/2012	Ausbil Wholesale Australian Active Equity			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	430,427	430,427	-	-
Total Assets Held for Trading	430,427	430,427	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	523,897	523,897	-	-
Total Assets Held for Trading	523,897	523,897	-	-

30/06/2012	Integrity Wholesale Australian Share			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	170,443	170,443	-	-
Total Assets Held for Trading	170,443	170,443	-	-
Financial Liabilities Held for Trading:				
Derivatives	(17)	(17)	-	-
Total Liabilities Held for Trading	(17)	(17)	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	243,102	243,102	-	-
Derivatives	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 REPORTING PERIOD ENDED 30 JUNE 2012**

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

30/06/2012	Investors Mutual Wholesale Australian Share			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	237,466	236,122	1,344	-
Listed Property Trust	4,498	4,498	-	-
Debt Securities	1,454	1,454	-	-
Total Assets Held for Trading	243,418	242,074	1,344	-
Financial Liabilities Held for Trading:				
Derivatives	(26)	-	(26)	-
Total Liabilities Held for Trading	(26)	-	(26)	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	258,268	258,268	-	-
Listed Property Trust	4,798	4,798	-	-
Total Assets Held for Trading	263,066	263,066	-	-

30/06/2012	Ironbark Karara Wholesale Australian Share			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	66,669	66,669	-	-
Total Assets Held for Trading	66,669	66,669	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	83,817	83,788	29	-
Listed Property Trust	133	133	-	-
Total Assets Held for Trading	83,950	83,921	29	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

30/06/2012	Merlon Wholesale Australian Share Income			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	47,331	47,331	-	-
Listed Property Trust	1,849	1,849	-	-
Derivatives	292	1	291	-
Total Assets Held for Trading	49,472	49,181	291	-
Financial Liabilities Held for Trading:				
Derivatives	(666)	-	(666)	-
Total Liabilities Held for Trading	(666)	-	(666)	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	69,336	69,336	-	-
Listed Property Trust	766	766	-	-
Derivatives	468	4	464	-
Total Assets Held for Trading	70,570	70,106	464	-
Financial Liabilities Held for Trading:				
Derivatives	(790)	-	(790)	-
Total Liabilities Held for Trading	(790)	-	(790)	-

30/06/2012	Perennial Value Wholesale Australian Share			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	374,613	371,964	2,649	-
Listed Property Trust	7,366	7,366	-	-
Derivatives	68	68	-	-
Total Assets Held for Trading	382,047	379,398	2,649	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	448,437	448,437	-	-
Listed Property Trust	9,331	9,331	-	-
Derivatives	118	118	-	-
Total Assets Held for Trading	457,886	457,886	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

30/06/2012	PM Capital Wholesale Australian Share			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	70,537	70,277	260	-
Total Assets Held for Trading	70,537	70,277	260	-
Financial Liabilities Held for Trading:				
Derivatives	(5)	-	(5)	-
Total Liabilities Held for Trading	(5)	-	(5)	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	90,785	88,569	2,216	-
Total Assets Held for Trading	90,785	88,569	2,216	-

30/06/2012	Solaris Wholesale Core Australian Equity			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	104,632	104,632	-	-
Listed Property Trust	3,624	3,624	-	-
Total Assets Held for Trading	108,256	108,256	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	134,928	134,928	-	-
Listed Property Trust	5,033	5,033	-	-
Derivatives	36	36	-	-
Total Assets Held for Trading	139,997	139,997	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

30/06/2012	Ausbil Wholesale Australian Emerging Leaders			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	81,169	81,169	-	-
Listed Property Trust	5,280	5,280	-	-
Total Assets Held for Trading	86,449	86,449	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	99,578	99,578	-	-
Listed Property Trust	2,907	2,907	-	-
Total Assets Held for Trading	102,485	102,485	-	-

30/06/2012	Celeste Wholesale Australian Small Companies			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	112,916	112,184	732	-
Total Assets Held for Trading	112,916	112,184	732	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	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 REPORTING PERIOD ENDED 30 JUNE 2012**

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)

30/06/2012	Colonial First State Wholesale Small Companies - Core			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	311,246	311,246	-	-
Listed Property Trust	-	-	-	-
Total Assets Held for Trading	311,246	311,246	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	348,269	348,269	-	-
Listed Property Trust	8,154	8,154	-	-
Total Assets Held for Trading	356,423	356,423	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

(a) Movements in number of units and net assets attributable to unitholders:

	BT Wholesale Property Investment			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	224,573	122,434	196,486	105,124
Applications	47,356	25,554	38,831	21,362
Redemptions	(29,385)	(15,608)	(20,654)	(11,279)
Units issued upon reinvestment of distributions	10,440	5,571	9,910	5,332
Change in net assets attributable to unitholders from operations		7,597		1,895
Closing Balance	252,984	145,548	224,573	122,434

	Challenger Wholesale Property Securities			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	82,765	35,898	63,702	27,238
Applications	14,015	5,849	24,399	10,680
Redemptions	(20,706)	(8,863)	(8,925)	(3,890)
Units issued upon reinvestment of distributions	4,455	1,907	3,589	1,550
Change in net assets attributable to unitholders from operations		1,655		320
Closing Balance	80,529	36,446	82,765	35,898

	Colonial First State Wholesale Property Securities			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,964,809	1,101,966	2,094,236	1,176,194
Applications	92,608	49,526	148,342	85,141
Redemptions	(713,816)	(383,205)	(368,270)	(210,109)
Units issued upon reinvestment of distributions	56,308	29,892	90,501	50,995
Change in net assets attributable to unitholders from operations		19,599		(255)
Closing Balance	1,399,909	817,778	1,964,809	1,101,966

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

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

	Goldman Sachs Wholesale Australian Infrastructure			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	98,973	85,480	73,083	54,478
Applications	37,175	31,375	29,471	25,101
Redemptions	(27,676)	(22,819)	(6,753)	(5,693)
Units issued upon reinvestment of distributions	2,704	2,225	3,172	2,700
Change in net assets attributable to unitholders from operations		(3,959)		8,894
Closing Balance	111,176	92,302	98,973	85,480

	Principal Wholesale Property Securities			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	113,118	57,587	117,975	58,697
Applications	9,289	4,560	16,659	8,581
Redemptions	(40,065)	(20,212)	(26,607)	(13,687)
Units issued upon reinvestment of distributions	4,732	2,286	5,091	2,579
Change in net assets attributable to unitholders from operations		2,692		1,417
Closing Balance	87,074	46,913	113,118	57,587

	RREEF Wholesale Property Securities			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	290,909	158,753	289,619	157,878
Applications	27,461	14,960	24,524	13,530
Redemptions	(56,157)	(29,768)	(39,154)	(21,543)
Units issued upon reinvestment of distributions	11,438	5,949	15,920	8,571
Change in net assets attributable to unitholders from operations		6,976		317
Closing Balance	273,651	156,870	290,909	158,753

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

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

	BlackRock Wholesale Australian Share			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	141,662	152,882	156,366	160,849
Applications	2,811	2,798	9,876	10,929
Redemptions	(37,260)	(36,746)	(28,442)	(31,360)
Units issued upon reinvestment of distributions	4,468	4,284	3,862	4,288
Change in net assets attributable to unitholders from operations		(17,153)		8,176
Closing Balance	111,681	106,065	141,662	152,882

	BT Wholesale Core Australian Share			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	318,774	398,473	287,501	336,537
Applications	30,689	35,386	53,230	67,393
Redemptions	(46,619)	(53,718)	(30,045)	(38,264)
Units issued upon reinvestment of distributions	9,634	10,723	8,088	10,241
Change in net assets attributable to unitholders from operations		(47,775)		22,566
Closing Balance	312,478	343,089	318,774	398,473

	Colonial First State Wholesale Australian Share - Core			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,374,369	1,889,823	1,352,356	1,726,378
Applications	96,230	123,506	123,656	172,424
Redemptions	(415,804)	(548,341)	(141,265)	(198,628)
Units issued upon reinvestment of distributions	38,352	48,087	39,622	55,149
Change in net assets attributable to unitholders from operations		(150,328)		134,500
Closing Balance	1,093,147	1,362,747	1,374,369	1,889,823

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

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

	Colonial First State Wholesale Australian Share Long Short - Core			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	21,389	17,311	20,169	14,979
Applications	5,954	4,497	3,268	2,633
Redemptions	(4,535)	(3,393)	(2,732)	(2,176)
Units issued upon reinvestment of distributions	604	443	684	548
Change in net assets attributable to unitholders from operations		(1,684)		1,327
Closing Balance	23,412	17,174	21,389	17,311

	Colonial First State Wholesale Equity Income			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	99,026	78,313	68,857	55,959
Applications	118,813	86,662	35,068	29,806
Redemptions	(17,730)	(12,842)	(14,779)	(12,501)
Units issued upon reinvestment of distributions	13,040	9,187	9,880	8,105
Change in net assets attributable to unitholders from operations		(13,741)		(3,056)
Closing Balance	213,149	147,579	99,026	78,313

	Colonial First State Wholesale Imputation			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,221,870	2,644,988	1,352,104	2,736,122
Applications	203,699	411,412	45,259	98,827
Redemptions	(397,850)	(800,946)	(201,185)	(441,968)
Units issued upon reinvestment of distributions	28,171	54,347	25,692	56,603
Change in net assets attributable to unitholders from operations		(284,867)		195,404
Closing Balance	1,055,890	2,024,934	1,221,870	2,644,988

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

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

	Colonial First State Wholesale Leaders			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	198,085	313,950	205,318	308,869
Applications	4,214	6,043	12,830	20,819
Redemptions	(26,641)	(38,029)	(24,838)	(40,853)
Units issued upon reinvestment of distributions	5,790	7,922	4,775	7,846
Change in net assets attributable to unitholders from operations		(55,651)		17,269
Closing Balance	181,448	234,235	198,085	313,950

	Fidelity Wholesale Australian Equities			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	286,473	217,332	162,079	113,460
Applications	138,101	98,668	128,186	97,240
Redemptions	(30,907)	(21,348)	(9,303)	(7,032)
Units issued upon reinvestment of distributions	11,927	8,346	5,511	4,176
Change in net assets attributable to unitholders from operations		(22,376)		9,488
Closing Balance	405,594	280,622	286,473	217,332

	UBS Australian Share Fund			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	200,907	213,358	228,959	215,083
Applications	2,534	2,514	4,084	4,273
Redemptions	(144,419)	(146,436)	(36,485)	(38,526)
Units issued upon reinvestment of distributions	6,450	6,355	4,349	4,610
Change in net assets attributable to unitholders from operations		(13,706)		27,918
Closing Balance	65,472	62,085	200,907	213,358

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

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

	Maple-Brown Abbott Wholesale Imputation			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	189,921	197,282	219,525	223,328
Applications	5,401	5,084	7,559	8,109
Redemptions	(47,517)	(45,066)	(45,178)	(48,606)
Units issued upon reinvestment of distributions	6,882	6,346	8,015	8,593
Change in net assets attributable to unitholders from operations		(22,129)		5,858
Closing Balance	154,687	141,517	189,921	197,282

	Perpetual Wholesale Australian Share			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	199,582	212,497	246,116	239,591
Applications	348	342	-	-
Redemptions	(4,507)	(4,501)	(53,099)	(55,700)
Units issued upon reinvestment of distributions	9,058	8,873	6,565	6,953
Change in net assets attributable to unitholders from operations		(18,297)		21,653
Closing Balance	204,481	198,914	199,582	212,497

	Perpetual Wholesale Industrial Share			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	980,350	1,004,767	1,020,824	1,012,928
Applications	27,963	27,232	49,589	51,379
Redemptions	(184,655)	(181,535)	(129,495)	(134,098)
Units issued upon reinvestment of distributions	39,146	38,017	39,432	40,723
Change in net assets attributable to unitholders from operations		(18,307)		33,835
Closing Balance	862,804	870,174	980,350	1,004,767

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

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

	Schroder Wholesale Australian Equity			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	392,964	458,574	325,299	346,587
Applications	65,021	70,763	78,477	92,504
Redemptions	(42,576)	(45,892)	(23,575)	(27,718)
Units issued upon reinvestment of distributions	13,029	13,772	12,763	15,054
Change in net assets attributable to unitholders from operations		(40,103)		32,147
Closing Balance	428,438	457,114	392,964	458,574

	Acadian Wholesale Australian Equity			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	267,023	226,263	294,268	226,890
Applications	19,794	15,494	40,707	34,945
Redemptions	(91,066)	(68,958)	(75,051)	(64,842)
Units issued upon reinvestment of distributions	6,917	5,192	7,099	6,077
Change in net assets attributable to unitholders from operations		(28,331)		23,193
Closing Balance	202,668	149,660	267,023	226,263

	Acadian Wholesale Australian Equity Long Short			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	336,782	306,690	499,994	410,938
Applications	70,964	57,721	11,360	10,304
Redemptions	(56,191)	(47,249)	(190,469)	(176,601)
Units issued upon reinvestment of distributions	15,498	12,481	15,897	14,862
Change in net assets attributable to unitholders from operations		(46,408)		47,187
Closing Balance	367,053	283,235	336,782	306,690

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

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

	Ausbil Wholesale Australian Active Equity			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	432,043	530,471	381,785	438,626
Applications	27,202	30,640	64,627	80,160
Redemptions	(70,573)	(79,322)	(25,627)	(31,920)
Units issued upon reinvestment of distributions	16,141	17,586	11,258	14,052
Change in net assets attributable to unitholders from operations		(64,680)		29,553
Closing Balance	404,813	434,695	432,043	530,471

	Integrity Wholesale Australian Share			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	200,191	246,972	196,085	229,138
Applications	9,537	10,513	20,574	25,761
Redemptions	(49,531)	(54,087)	(23,207)	(29,152)
Units issued upon reinvestment of distributions	7,029	7,523	6,739	8,477
Change in net assets attributable to unitholders from operations		(38,062)		12,748
Closing Balance	167,226	172,859	200,191	246,972

	Investors Mutual Wholesale Australian Share			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	247,682	287,929	260,730	283,591
Applications	22,913	25,480	16,751	19,438
Redemptions	(49,055)	(54,480)	(40,233)	(46,567)
Units issued upon reinvestment of distributions	9,889	10,794	10,434	12,097
Change in net assets attributable to unitholders from operations		(11,580)		19,370
Closing Balance	231,429	258,143	247,682	287,929

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

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

	Ironbark Karara Wholesale Australian Share			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	77,536	84,845	98,553	102,285
Applications	10,132	10,484	2,782	3,059
Redemptions	(18,112)	(18,213)	(26,455)	(29,353)
Units issued upon reinvestment of distributions	2,302	2,243	2,656	2,942
Change in net assets attributable to unitholders from operations		(9,789)		5,912
Closing Balance	71,858	69,570	77,536	84,845

	Merlon Wholesale Australian Share Income			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	95,699	70,622	83,854	64,891
Applications	13,298	9,133	18,446	15,022
Redemptions	(37,652)	(25,206)	(14,421)	(11,567)
Units issued upon reinvestment of distributions	6,903	4,580	7,820	6,038
Change in net assets attributable to unitholders from operations		(9,222)		(3,762)
Closing Balance	78,248	49,907	95,699	70,622

	Perennial Value Wholesale Australian Share			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	374,493	473,548	305,704	374,606
Applications	48,472	54,728	76,599	99,896
Redemptions	(65,046)	(74,964)	(18,006)	(23,429)
Units issued upon reinvestment of distributions	15,276	16,986	10,196	13,264
Change in net assets attributable to unitholders from operations		(71,564)		9,211
Closing Balance	373,195	398,734	374,493	473,548

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

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

	PM Capital Wholesale Australian Share			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	96,506	92,425	102,922	87,091
Applications	8,021	7,000	7,169	6,846
Redemptions	(24,101)	(20,682)	(16,399)	(15,503)
Units issued upon reinvestment of distributions	3,712	3,135	2,814	2,695
Change in net assets attributable to unitholders from operations		(10,863)		11,296
Closing Balance	84,138	71,015	96,506	92,425

	Solaris Wholesale Core Australian Equity			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	122,817	142,506	157,077	167,195
Applications	7,518	8,023	2,000	2,318
Redemptions	(26,800)	(28,363)	(40,931)	(47,639)
Units issued upon reinvestment of distributions	3,926	3,999	4,671	5,484
Change in net assets attributable to unitholders from operations		(16,179)		15,148
Closing Balance	107,461	109,986	122,817	142,506

	Ausbil Wholesale Australian Emerging Leaders			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	112,692	104,600	95,066	76,060
Applications	23,246	19,854	29,580	27,309
Redemptions	(18,637)	(15,786)	(13,107)	(11,978)
Units issued upon reinvestment of distributions	2,801	2,209	1,153	1,094
Change in net assets attributable to unitholders from operations		(19,980)		12,115
Closing Balance	120,102	90,897	112,692	104,600

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

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

	Celeste Wholesale Australian Small Companies			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	79,423	115,470	68,210	85,622
Applications	19,273	27,447	19,677	29,723
Redemptions	(16,665)	(22,765)	(11,552)	(17,118)
Units issued upon reinvestment of distributions	1,484	2,012	3,088	4,581
Change in net assets attributable to unitholders from operations		(6,783)		12,662
Closing Balance	83,515	115,381	79,423	115,470

	Colonial First State Wholesale Small Companies - Core			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	290,754	365,681	291,783	326,180
Applications	34,959	42,653	27,073	35,959
Redemptions	(54,734)	(67,214)	(34,190)	(44,196)
Units issued upon reinvestment of distributions	6,579	7,649	6,088	7,931
Change in net assets attributable to unitholders from operations		(29,294)		39,807
Closing Balance	277,558	319,475	290,754	365,681

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

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	
	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit attributable to unitholders	13,247	7,306	3,589	1,901	56,625	60,515
Proceeds from sale of financial instruments held for trading	31,053	37,605	13,227	11,788	665,958	690,008
Payments for purchase of financial instruments held for trading	(43,224)	(52,932)	(12,692)	(20,644)	(368,203)	(609,467)
Changes in fair value of financial instruments held for trading	(6,697)	(1,971)	(1,432)	(236)	(12,765)	(6,193)
Distribution or Dividend income reinvested	(156)	(308)	-	(32)	(784)	(12,849)
Net foreign exchange gain/(loss)	-	-	7	(40)	-	-
Changes in assets and liabilities:						
Receivables and other assets	(458)	(386)	(43)	(246)	4,138	3,052
Payables and other liabilities	24	16	-	5	(206)	(58)
Net Cash (Used In)/From Operating Activities	(6,211)	(10,670)	2,656	(7,504)	344,763	125,008

	Goldman Sachs Wholesale Australian Infrastructure		Principal Wholesale Property Securities		RREEF Wholesale Property Securities	
	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net (loss)/profit attributable to unitholders	(1,709)	11,612	5,044	4,096	13,078	9,119
Proceeds from sale of financial instruments held for trading	39,549	20,072	44,877	31,831	90,334	105,237
Payments for purchase of financial instruments held for trading	(48,809)	(41,846)	(30,721)	(29,632)	(83,390)	(104,959)
Changes in fair value of financial instruments held for trading	4,202	(8,888)	(2,379)	(1,266)	(5,084)	(1,716)
Distribution or Dividend income reinvested	(1,438)	(416)	-	(102)	(151)	(644)
Net foreign exchange loss	-	-	(18)	(24)	-	-
Changes in assets and liabilities:						
Receivables and other assets	11	(134)	120	(69)	274	51
Payables and other liabilities	5	26	(8)	(6)	(3)	-
Net Cash (Used In)/From Operating Activities	(8,189)	(19,574)	16,915	4,828	15,058	7,088

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

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	
	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net (loss)/profit attributable to unitholders	(12,755)	12,585	(36,867)	33,000	(96,753)	193,009
Proceeds from sale of financial instruments held for trading	209,437	227,843	191,941	187,232	995,327	770,916
Payments for purchase of financial instruments held for trading	(178,971)	(212,923)	(180,579)	(224,620)	(569,074)	(803,589)
Changes in fair value of financial instruments held for trading	16,446	(8,734)	48,694	(22,796)	149,295	(135,843)
Distribution or Dividend income reinvested	-	-	(2,989)	(907)	(24,341)	(25,456)
Changes in assets and liabilities:						
Receivables and other assets	79	(118)	(331)	(312)	708	(1,558)
Payables and other liabilities	(44)	(12)	(50)	55	(432)	128
Net Cash From/(Used In) Operating Activities	34,192	18,641	19,819	(28,348)	454,730	(2,393)

	Colonial First State Wholesale Australian Share Long Short - Core		Colonial First State Wholesale Equity Income		Colonial First State Wholesale Imputation	
	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net (loss)/profit attributable to unitholders	(1,232)	1,891	(2,636)	5,808	(204,519)	281,340
Proceeds from sale of financial instruments held for trading	20,543	26,491	88,367	86,372	826,393	1,435,377
Payments for purchase of financial instruments held for trading	(21,131)	(27,154)	(159,936)	(105,714)	(494,025)	(1,097,663)
Changes in fair value of financial instruments held for trading	1,607	(1,530)	6,381	(1,437)	293,701	(188,885)
Distribution or Dividend income reinvested	(163)	(253)	(64)	(133)	(31,703)	(37,954)
Changes in assets and liabilities:						
Receivables and other assets	(23)	(44)	(692)	(142)	(1,652)	728
Payables and other liabilities	19	22	88	26	(523)	(119)
Net Cash (Used In)/From Operating Activities	(380)	(577)	(68,492)	(15,220)	387,672	392,824

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

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		UBS Australian Share Fund	
	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net (loss)/profit attributable to unitholders	(46,315)	26,502	(13,756)	13,796	(7,298)	32,558
Proceeds from sale of financial instruments held for trading	139,508	230,200	29,428	38,142	311,541	262,451
Payments for purchase of financial instruments held for trading	(114,126)	(214,172)	(111,290)	(125,731)	(172,301)	(235,205)
Changes in fair value of financial instruments held for trading	55,019	(16,978)	22,887	(8,908)	12,497	(28,083)
Distribution or Dividend income reinvested	(1,655)	(4,464)	(211)	(490)	(235)	-
Changes in assets and liabilities:						
Receivables and other assets	618	(603)	(955)	(800)	561	(172)
Payables and other liabilities	(69)	4	62	107	(134)	(6)
Net Cash From/(Used In) Operating Activities	32,980	20,489	(73,835)	(83,884)	144,631	31,543

	Maple-Brown Abbott Wholesale Imputation		Perpetual Wholesale Australian Share		Perpetual Wholesale Industrial Share	
	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net (loss)/profit attributable to unitholders	(15,591)	14,728	(9,424)	28,606	20,537	75,431
Proceeds from sale of financial instruments held for trading	52,571	67,079	115,904	376,875	574,099	569,755
Payments for purchase of financial instruments held for trading	(18,603)	(37,037)	(115,750)	(330,620)	(440,261)	(550,680)
Changes in fair value of financial instruments held for trading	21,820	(6,157)	17,806	(22,104)	15,545	(34,829)
Distribution or Dividend income reinvested	(110)	(209)	(385)	(526)	(3,905)	(5,046)
Net foreign exchange (loss)/gain	-	-	(15)	119	-	-
Changes in assets and liabilities:						
Receivables and other assets	321	110	15	208	1,582	(657)
Payables and other liabilities	(61)	(28)	13	(42)	(148)	(20)
Net Cash From Operating Activities	40,347	38,486	8,164	52,516	167,449	53,954

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

7. CASH AND CASH EQUIVALENTS (continued)

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

	Schroder Wholesale Australian Equity		Acadian Wholesale Australian Equity		Acadian Wholesale Australian Equity Long Short	
	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net (loss)/profit attributable to unitholders	(25,894)	47,687	(22,004)	30,729	(33,178)	63,462
Proceeds from sale of financial instruments held for trading	79,494	78,239	192,830	204,706	442,875	605,860
Payments for purchase of financial instruments held for trading	(126,647)	(151,055)	(144,294)	(180,560)	(461,695)	(450,971)
Changes in fair value of financial instruments held for trading	42,696	(31,753)	28,590	(23,447)	43,690	(51,349)
Distribution or Dividend income reinvested	(1,918)	(1,325)	(66)	-	(484)	-
Net foreign exchange (loss)/gain	(20)	6	-	-	-	(8)
Changes in assets and liabilities:						
Receivables and other assets	(1,209)	(901)	(49)	(198)	(435)	994
Payables and other liabilities	1	87	(84)	(2)	331	(117)
Net Cash (Used In)/From Operating Activities	(33,497)	(59,015)	54,923	31,228	(8,896)	167,871

	Ausbil Wholesale Australian Active Equity		Integrity Wholesale Australian Share		Investors Mutual Wholesale Australian Share	
	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net (loss)/profit attributable to unitholders	(46,603)	44,046	(30,406)	21,383	(406)	31,912
Proceeds from sale of financial instruments held for trading	140,861	168,864	85,511	100,833	56,608	76,524
Payments for purchase of financial instruments held for trading	(111,576)	(233,758)	(50,756)	(110,463)	(47,760)	(58,132)
Changes in fair value of financial instruments held for trading	64,420	(28,521)	37,981	(13,345)	10,918	(20,191)
Distribution or Dividend income reinvested	(162)	-	(9)	(1,712)	(454)	(409)
Changes in assets and liabilities:						
Receivables and other assets	18	(1,400)	112	47	486	46
Payables and other liabilities	(89)	82	(69)	15	(62)	3
Net Cash From/(Used In) Operating Activities	46,869	(50,687)	42,364	(3,242)	19,330	29,753

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

7. CASH AND CASH EQUIVALENTS (continued)

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

	Ironbark Karara Wholesale Australian Share		Merlon Wholesale Australian Share Income		Perennial Value Wholesale Australian Share	
	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net (loss)/profit attributable to unitholders	(7,488)	8,927	(4,493)	2,413	(54,126)	22,880
Proceeds from sale of financial instruments held for trading	28,518	171,280	47,875	45,139	142,656	126,962
Payments for purchase of financial instruments held for trading	(19,972)	(148,803)	(33,229)	(54,518)	(142,001)	(218,715)
Changes in fair value of financial instruments held for trading	9,808	(6,094)	7,223	2,364	71,619	(8,827)
Distribution or Dividend income reinvested	(1,244)	(250)	-	-	(287)	(2,048)
Changes in assets and liabilities:						
Receivables and other assets	(71)	36	278	(50)	(292)	(863)
Payables and other liabilities	(13)	(19)	(21)	7	(68)	83
Net Cash From/(Used In) Operating Activities	9,538	25,077	17,633	(4,645)	17,501	(80,528)

	PM Capital Wholesale Australian Share		Solaris Wholesale Core Australian Equity		Ausbil Wholesale Australian Emerging Leaders	
	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net (loss)/profit attributable to unitholders	(7,553)	14,165	(12,079)	20,772	(17,678)	13,260
Proceeds from sale of financial instruments held for trading	36,708	39,595	100,163	230,707	43,243	62,728
Payments for purchase of financial instruments held for trading	(26,222)	(34,470)	(83,737)	(189,574)	(47,787)	(78,987)
Changes in fair value of financial instruments held for trading	10,783	(11,349)	16,197	(15,760)	20,028	(12,272)
Distribution or Dividend income reinvested	-	-	-	(280)	(48)	-
Net foreign exchange (loss)/gain	(7)	12	-	-	-	-
Changes in assets and liabilities:						
Receivables and other assets	(62)	(157)	53	215	(145)	48
Payables and other liabilities	(21)	3	(29)	(25)	(12)	28
Net Cash From/(Used In) Operating Activities	13,626	7,799	20,568	46,055	(2,399)	(15,195)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

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	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net (loss)/profit attributable to unitholders	(4,701)	17,397	(21,353)	48,082
Proceeds from sale of financial instruments held for trading	40,369	28,941	354,435	415,650
Payments for purchase of financial instruments held for trading	(42,446)	(45,590)	(334,643)	(415,141)
Changes in fair value of financial instruments held for trading	5,030	(14,450)	28,561	(40,557)
Distribution or Dividend income reinvested	(928)	(264)	-	-
Net foreign exchange loss	-	-	-	(4)
Changes in assets and liabilities:				
Receivables and other assets	(129)	49	588	(142)
Payables and other liabilities	666	440	(45)	36
Net Cash (Used In)/From Operating Activities	(2,139)	(13,477)	27,543	7,924

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

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

(c) Terms and Conditions on Cash

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

7. CASH AND CASH EQUIVALENTS (continued)

(d) Derivative Cash Accounts

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

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

	2012 \$'000	2011 \$'000
BT Wholesale Property Investment	74	35
Colonial First State Wholesale Property Securities	472	-
BlackRock Wholesale Australian Share	237	306
BT Wholesale Core Australian Share	634	1,193
Colonial First State Wholesale Australian Share - Core	872	507
Colonial First State Wholesale Australian Share Long Short - Core	106	194
Colonial First State Wholesale Equity Income	782	-
Colonial First State Wholesale Imputation	2,659	4,419
UBS Australian Share Fund	92	-
Schroder Wholesale Australian Equity	555	876
Acadian Wholesale Australian Equity	160	142
Acadian Wholesale Australian Equity Long Short	197	125
Integrity Wholesale Australian Share	624	559
Merlon Wholesale Australian Share Income	44	33
Perennial Value Wholesale Australian Share	431	365
PM Capital Wholesale Australian Share	91	165
Solaris Wholesale Core Australian Equity	-	71

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

Annabel Fitzgerald Spring	Appointed on 14 October 2011.
Lynette Elizabeth Cobley	
Michael John Venter	Appointed on 4 July 2011.
Peter Robert Winney	
Bradley Brian Massey	
Peter John Taylor (Alternate to Annabel Fitzgerald Spring)	Appointed 7 November 2011.
Gregg Johnston	Resigned on 4 July 2011.
Grahame Anthony Petersen	Resigned on 14 October 2011.
Brian Vincent Bissaker	Resigned on 8 May 2012.

(ii) Compensation of Key Management Personnel

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

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

(c) Responsible Entity's Management Fees

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

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

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

	2012 Management Fees %	June 2011 Management Fees %
BT Wholesale Property Investment	1.05	1.05
Challenger Wholesale Property Securities	0.95	0.95
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
UBS Australian Share Fund	1.00	1.00
Maple-Brown Abbott Wholesale Imputation	1.20	1.20
Perpetual Wholesale Australian Share*	1.20	1.05
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
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

* The management fee rate for the Fund was increased from 1.05% to 1.20% on 28 May 2012.

In addition to the management fee stated above a performance fee may also be payable for Colonial First State Wholesale Australian Share Long Short - Core, Acadian Wholesale Australian Equity Long Short, PM Capital Wholesale Australian Share, Ausbil Wholesale Australian Emerging Leaders and Celeste Wholesale Australian Small Companies. 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 REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

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

The Responsible Entity's management fees charged for the reporting periods ended 30 June 2012 and 30 June 2011 are as follows:

	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$	\$
BT Wholesale Property Investment	1,329,106	1,237,633
Challenger Wholesale Property Securities	342,467	312,380
Colonial First State Wholesale Property Securities	6,494,368	9,562,943
Goldman Sachs Wholesale Australian Infrastructure	821,991	735,268
Principal Wholesale Property Securities	494,610	574,436
RREEF Wholesale Property Securities	1,185,939	1,285,482
BlackRock Wholesale Australian Share	1,249,179	1,676,452
BT Wholesale Core Australian Share	3,664,622	3,887,088
Colonial First State Wholesale Australian Share - Core	12,622,869	16,905,543
Colonial First State Wholesale Australian Share Long Short - Core	209,712	202,631
Colonial First State Wholesale Equity Income	1,393,404	858,510
Colonial First State Wholesale Imputation	21,293,589	26,903,873
Colonial First State Wholesale Leaders	2,556,090	3,170,061
Fidelity Wholesale Australian Equities	2,540,424	1,864,472
UBS Australian Share Fund	1,581,312	2,276,217
Maple-Brown Abbott Wholesale Imputation	1,927,075	2,649,372
Perpetual Wholesale Australian Share	2,164,211	2,411,110
Perpetual Wholesale Industrial Share	10,877,546	12,588,271
Schroder Wholesale Australian Equity	4,529,166	4,277,463
Acadian Wholesale Australian Equity	2,361,234	2,900,998
Acadian Wholesale Australian Equity Long Short	3,870,703	4,564,528
Ausbil Wholesale Australian Active Equity	4,710,291	5,201,031
Integrity Wholesale Australian Share	2,047,141	2,530,051
Investors Mutual Wholesale Australian Share	3,183,997	3,555,769
Ironbark Karara Wholesale Australian Share	732,072	991,462
Merlon Wholesale Australian Share Income	611,604	824,818
Perennial Value Wholesale Australian Share	4,239,710	4,569,104
PM Capital Wholesale Australian Share	798,572	945,268
Solaris Wholesale Core Australian Equity	1,203,301	1,607,976
Ausbil Wholesale Australian Emerging Leaders	1,088,061	1,051,932
Celeste Wholesale Australian Small Companies	1,146,205	1,104,421
Colonial First State Wholesale Small Companies - Core	3,650,320	4,134,991

The Responsible Entity's performance fees charged for the reporting periods ended 30 June 2012 and 30 June 2011 are as follows.

	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$	\$
Colonial First State Wholesale Australian Share Long Short - Core	54,323	-
Acadian Wholesale Australian Equity Long Short	-	-
PM Capital Wholesale Australian Share	-	-
Ausbil Wholesale Australian Emerging Leaders	155,056	558,060
Celeste Wholesale Australian Small Companies	3,803,789	1,026,065

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

Fees due to the Responsible Entity as at the reporting period ended 30 June 2012 and 30 June 2011 are as follows:

	2012 \$	2011 \$
BT Wholesale Property Investment	140,483	116,657
Challenger Wholesale Property Securities	31,376	31,028
Colonial First State Wholesale Property Securities	594,702	801,574
Goldman Sachs Wholesale Australian Infrastructure	83,766	77,521
Principal Wholesale Property Securities	41,320	49,664
RREEF Wholesale Property Securities	113,828	115,588
BlackRock Wholesale Australian Share	96,110	138,970
BT Wholesale Core Australian Share	311,637	361,188
Colonial First State Wholesale Australian Share - Core	1,088,710	1,519,016
Colonial First State Wholesale Australian Share Long Short - Core	19,255	19,152
Colonial First State Wholesale Equity Income	173,323	87,056
Colonial First State Wholesale Imputation	1,759,319	2,281,563
Colonial First State Wholesale Leaders	203,947	270,478
Fidelity Wholesale Australian Equities	274,494	213,952
UBS Australian Share Fund	56,459	193,318
Maple-Brown Abbott Wholesale Imputation	153,973	214,818
Perpetual Wholesale Australian Share	217,106	203,006
Perpetual Wholesale Industrial Share	952,041	1,099,630
Schroder Wholesale Australian Equity	417,219	415,738
Acadian Wholesale Australian Equity	163,316	246,605
Acadian Wholesale Australian Equity Long Short	319,054	334,518
Ausbil Wholesale Australian Active Equity	395,870	481,243
Integrity Wholesale Australian Share	156,770	223,728
Investors Mutual Wholesale Australian Share	252,385	313,437
Ironbark Karara Wholesale Australian Share	63,351	76,892
Merlon Wholesale Australian Share Income	53,749	75,161
Perennial Value Wholesale Australian Share	363,547	431,391
PM Capital Wholesale Australian Share	64,637	84,086
Solaris Wholesale Core Australian Equity	100,256	129,675
Ausbil Wholesale Australian Emerging Leaders	93,863	106,422
Celeste Wholesale Australian Small Companies	1,293,415	105,531
Colonial First State Wholesale Small Companies - Core	322,912	368,719

(d) Management Expenses Recharged

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

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage etc) for the Funds. The amount recharged is based on the lower of the expenses paid or .02% of the net assets of the Funds, however no such expenses were recharged in the current or prior reporting periods.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(e) Bank and Deposit Accounts

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

(f) Units Held by Related Parties

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

The interests of Colonial First State Investments Limited and its associates in the Funds at the end of the current and comparative reporting periods are tabled below.

	2012 Number of Units No.'000	2011 Number of Units No.'000
BT Wholesale Property Investment	237,313	210,144
Challenger Wholesale Property Securities	73,451	74,573
Colonial First State Wholesale Property Securities	1,012,910	1,503,289
Goldman Sachs Wholesale Australian Infrastructure	106,191	94,156
Principal Wholesale Property Securities	77,640	102,203
RREEF Wholesale Property Securities	251,966	266,330
BlackRock Wholesale Australian Share	98,180	123,854
BT Wholesale Core Australian Share	287,782	291,567
Colonial First State Wholesale Australian Share - Core	811,532	1,107,060
Colonial First State Wholesale Australian Share Long Short - Core	12,949	11,954
Colonial First State Wholesale Equity Income	145,954	85,126
Colonial First State Wholesale Imputation	383,182	431,141
Colonial First State Wholesale Leaders	135,612	145,104
Fidelity Wholesale Australian Equities	362,553	255,517
UBS Australian Share Fund	60,925	195,345
Maple-Brown Abbott Wholesale Imputation	139,649	170,818
Perpetual Wholesale Australian Share	204,472	199,582
Perpetual Wholesale Industrial Share	798,511	908,038
Schroder Wholesale Australian Equity	386,669	351,911
Acadian Wholesale Australian Equity	173,263	189,745
Acadian Wholesale Australian Equity Long Short	117,275	144,934
Ausbil Wholesale Australian Active Equity	367,823	390,888
Integrity Wholesale Australian Share	154,048	184,678
Investors Mutual Wholesale Australian Share	209,870	225,191
Ironbark Karara Wholesale Australian Share	63,256	68,658
Merlon Wholesale Australian Share Income	70,783	88,920
Perennial Value Wholesale Australian Share	341,184	337,743
PM Capital Wholesale Australian Share	73,902	84,243
Solaris Wholesale Core Australian Equity	95,946	108,656
Ausbil Wholesale Australian Emerging Leaders	104,578	96,934
Celeste Wholesale Australian Small Companies	73,160	68,697
Colonial First State Wholesale Small Companies - Core	165,844	179,202

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

8. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions

Transactions between the Funds and other registered Funds, which are 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 arms length transactions on normal commercial terms and conditions. Outstanding balances at period end are unsecured and settlement occurs in cash.

COLONIAL FIRST STATE- FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Managed Investment Schemes

The following Funds held investments in the following Funds 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
------------------------	---	---	--	---	---	---

Colonial First State Wholesale Australian Share - Core

Units held in:

Colonial First State Wholesale Small Companies Fund - Core

- 2012	76,166	88,870	27.44	4,127	17,778	2,219
- 2011	89,817	113,044	30.89	5,975	9,143	2,583

Colonial First State Wholesale Equity Income

Units held in:

Colonial First State Wholesale Cash Fund

- 2012	-	-	-	-	9	-
- 2011	9	9	-	-	-	-

Colonial First State Wholesale Imputation

Units held in:

Colonial First State Global Asset Management Equity Trust 5

- 2012	132,582	114,697	45.57	10,272	12,371	9,254
- 2011	134,681	133,590	44.06	35,183	-	12,184

BT Wholesale Property Investment

Commonwealth Property Office Fund

- 2012	-	-	-	1,510	5,266	22
- 2011	3,756	3,511	0.19	3,756	-	103

CFS Retail Property Trust

- 2012	3,159	6,097	0.11	415	141	394
- 2011	2,885	5,236	0.11	1,125	1,374	398

COLONIAL FIRST STATE- FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(ii) Listed Securities

The following Funds invests in listed securities of the Bank and its related parties:

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
------------------------	---	---	--	---	---	---

Challenger Wholesale Property Securities

Commonwealth Property Office Fund

2012	1,835	1,863	0.08	848	990	118
2011	1,977	1,849	0.10	1,745	-	87

CFS Retail Property Trust

2012	471	909	0.02	80	360	67
2011	751	1,363	0.03	484	288	95

Colonial First State Wholesale Property Securities

Commonwealth Property Office Fund

- 2012	29,725	30,171	1.48	38,648	8,923	691
- 2011	-	-	-	7,867	7,867	216

CFS Retail Property Trust

- 2012	25,104	48,452	1.00	16,962	5,838	2,742
- 2011	13,980	25,373	0.56	17,995	55,092	4,455

Principal Wholesale Property Securities

Commonwealth Property Office Fund

- 2012	325	330	0.01	694	1,507	27
- 2011	1,138	1,064	0.06	1,707	570	62

CFS Retail Property Trust

- 2012	546	1,054	0.02	581	1,171	107
- 2011	1,136	2,061	0.05	1,270	531	116

COLONIAL FIRST STATE- FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(ii) Listed Securities (continued)

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

RREEF Wholesale Property Securities

Commonwealth Property Office Fund

2012	-	-	-	4,480	7,870	195
2011	3,390	3,169	0.17	6,846	11,722	140

CFS Retail Property Trust

2012	2,664	5,142	0.09	3,000	3,953	444
2011	3,617	6,565	0.14	2,575	5,540	546

BlackRock Wholesale Australian Share

Commonwealth Bank of Australia

- 2012	169	8,995	0.01	200	253	584
- 2011	222	11,586	0.01	119	128	699

Commonwealth Property Office Fund

- 2012	290	294	0.01	299	9	9
--------	-----	-----	------	-----	---	---

CFS Retail Property Trust

- 2012	268	517	0.01	276	8	18
- 2011	-	-	-	-	329	-

BT Wholesale Core Australian Share

Commonwealth Bank of Australia

2012	392	20,791	0.02	181	176	1,058
2011	387	20,181	0.02	109	166	1,372

Colonial First State Wholesale Australian Share - Core

Commonwealth Bank of Australia

- 2012	2,596	137,792	0.16	318	819	8,304
- 2011	3,097	161,658	0.20	333	218	9,356

CFS Retail Property Trust

- 2012	-	-	-	-	-	-
- 2011	-	-	-	385	1,288	-

COLONIAL FIRST STATE- FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(ii) Listed Securities (continued)

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

Colonial First State Wholesale Australian Share Long Short - Core

Commonwealth Bank of Australia

2012	37	1,957	0.00	12	7	106
2011	32	1,689	0.00	5	-	90

Commonwealth Property Office Fund

2012	(261)	(265)	-	(330)	(69)	(12)
2011	-	-	-	-	30	-

CFS Retail Property Trust

2012	-	-	-	(105)	(105)	(5)
2011	-	-	-	3	19	-

Colonial First State Wholesale Equity Income

Commonwealth Bank of Australia

- 2012	299	15,857	0.02	376	218	563
- 2011	141	7,362	0.01	188	151	391

Colonial First State Wholesale Imputation

Commonwealth Bank of Australia

2012	3,492	185,371	0.22	246	112	11,420
2011	3,358	175,289	0.22	-	578	11,400

Colonial First State Wholesale Leaders

Commonwealth Bank of Australia

- 2012	232	12,304	0.01	-	65	930
- 2011	297	15,490	0.02	26	114	1,080

Fidelity Wholesale Australian Equities

Commonwealth Bank of Australia

2012	533	28,278	0.03	133	-	1,424
2011	400	20,856	0.03	169	-	876

COLONIAL FIRST STATE- FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(ii) Listed Securities (continued)

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

ING Wholesale Australian Share

Commonwealth Bank of Australia

- 2012	99	5,259	0.01	94	269	665
- 2011	274	14,325	0.02	75	118	746

Maple-Brown Abbott Wholesale Imputation

Commonwealth Bank of Australia

2012	66	3,514	0.00	66	-	28
2011	-	-	-	-	-	-

Wholesale Perpetual Australian Share

Commonwealth Bank of Australia

- 2012	425	22,539	0.03	90	58	1,420
- 2011	393	20,514	0.03	511	402	1,042

Perpetual Wholesale Industrial Share

Commonwealth Bank of Australia

2012	1,808	95,943	0.11	315	752	6,953
2011	2,245	117,190	0.14	486	863	7,803

Schroder Wholesale Australian Equity

Commonwealth Bank of Australia

- 2012	611	32,414	0.04	175	-	1,739
- 2011	436	22,749	0.03	68	8	1,210

COLONIAL FIRST STATE- FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(ii) Listed Securities (continued)

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

Acadian Wholesale Australian Equity

Commonwealth Bank of Australia

2012	199	10,541	0.01	197	172	577
2011	174	9,065	0.01	55	127	743

Commonwealth Property Office Fund

2012	-	-	-	-	1,533	8
2011	1,533	1,433	0.08	2,095	3,162	152

CFS Retail Property Trust

2012	-	-	-	-	-	-
2011	-	-	-	321	321	-

Acadian Wholesale Australian Equity Long Short

Commonwealth Bank of Australia

- 2012	287	15,227	0.02	175	128	863
- 2011	240	12,507	0.02	24	362	1,398

Commonwealth Property Office Fund

- 2012	-	-	-	-	4,020	4
- 2011	4,020	3,759	0.20	2,089	3,536	284

CFS Retail Property Trust

- 2012	-	-	-	506	506	33
- 2011	-	-	-	1,947	1,947	-

Ausbil Wholesale Australian Active Equity

Commonwealth Bank of Australia

2012	625	33,165	0.04	412	-	1,190
2011	213	11,135	0.01	213	630	1,027

COLONIAL FIRST STATE- FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(ii) Listed Securities (continued)

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

Integrity Wholesale Australian Share

Commonwealth Bank of Australia

- 2012	187	9,912	0.01	28	125	795
- 2011	284	14,824	0.02	140	42	753

Investors Mutual Wholesale Australian Share

Commonwealth Bank of Australia

2012	346	18,361	0.02	-	76	1,283
2011	422	22,024	0.03	11	11	1,290

CFS Retail Property Trust

2012	-	-	-	-	980	-
2011	980	1,779	0.04	1,680	700	169

Ironbark Karara Wholesale Australian Share

Commonwealth Bank of Australia

- 2012	51	2,702	0.00	11	27	171
- 2011	67	3,519	0.00	52	159	377

Merlon Wholesale Australian Share Income

Commonwealth Bank of Australia

2012	44	2,354	0.00	1	88	249
2011	131	6,833	0.01	54	42	375

Commonwealth Property Office Fund

2012	-	-	-	-	-	-
2011	-	-	-	660	660	18

CFS Retail Property Trust

2012	-	-	-	-	-	-
2011	-	-	-	200	200	13

COLONIAL FIRST STATE- FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(ii) Listed Securities (continued)

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

Perennial Value Wholesale Australian Share

Commonwealth Bank of Australia

- 2012	592	31,407	0.04	46	156	2,195
- 2011	702	36,638	0.05	253	-	1,619

PM Capital Wholesale Australian Share

Commonwealth Bank of Australia

2012	-	-	-	-	-	-
2011	-	-	-	4	39	60

Solaris Wholesale Core Australian Equity

Commonwealth Bank of Australia

- 2012	211	11,175	0.01	48	70	667
- 2011	233	12,138	0.02	85	70	572

Commonwealth Property Office Fund

- 2012	-	-	-	-	-	-
- 2011	-	-	-	45	174	-

CFS Retail Property Trust

- 2012	-	-	-	-	-	-
- 2011	-	-	-	55	192	3

Ausbil Wholesale Australian Emerging Leaders

Commonwealth Property Office Fund

2012	3,381	3,432	0.17	3,381	-	107
2011	-	-	-	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT

The Funds' activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk) and liquidity risk.

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

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

(a) Market Risk

(i) Price risk

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

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

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

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of the Australian and global indexes on the Funds' net assets attributable to unitholders at 30 June 2012 and 30 June 2011. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that the fair value of the Funds' which have indirect exposures to equity securities and derivatives moved according to the historical correlation with the indexes. 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 those classes.

(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.

These 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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

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

30/06/2012	Challenger Wholesale Property Securities				
	United States Dollar	Hong Kong Dollar	New Zealand Dollar	Singapore Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	6	1	-	-
Financial assets held for trading	327	-	-	-	-
Financial liabilities held for trading - Derivatives	(5)	-	-	-	-
	322	6	1	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(627)	-	-	-	-
	(305)	6	1	-	-
30/06/2011	Hong Kong Dollar	New Zealand Dollar	Singapore Dollar	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	6	1	-	-	-
Financial liabilities held for trading					
	6	1	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

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

30/06/2012	Principal Wholesale Property Securities				
	United States Dollar				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	-	-	-	-	-
	-	-	-	-	-
30/06/2011	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	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

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

30/06/2012	Perpetual Wholesale Australian Share				
	Uk Pound Sterling	United States Dollar	European Euro	Swiss Franc	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	4	24	1	1	-
Receivables	67	-	-	-	181
Financial assets held for trading	12,171	2,583	970	-	-
Derivatives	-	-	-	-	1
	12,242	2,607	971	1	182
Net increase/decrease in exposure from:					
- foreign currency contract	(2,080)	(2,488)	(924)	-	-
	10,162	119	47	1	182
30/06/2011	United States Dollar	Uk Pound Sterling	European Euro	Swiss Franc	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	18	4	1	1	-
Financial assets held for trading	3,349	-	-	-	-
	3,367	4	1	1	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

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

30/06/2012	Schroder Wholesale Australian Equity				
	Uk Pound Sterling	New Zealand Dollar	United States Dollar		Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Receivables	656	-	-	-	-
Financial assets held for trading	41,358	982	-	-	-
Derivatives	5	-	-	-	-
	42,019	982	-	-	-
30/06/2011	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	-	-	-

30/06/2012	PM Capital Wholesale Australian Share				
	Uk Pound Sterling				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	6,689	-	-	-	-
	6,689	-	-	-	-
30/06/2011	Uk Pound Sterling				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	Cash and cash equivalents	1	-	-	-
Financial assets held for trading	9,403	-	-	-	-
	9,404	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

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

30/06/2012	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	75	-	-	-	-
	75	-	-	-	-
30/06/2011	New Zealand Dollar				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	74	-	-	-	-
	74	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. 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.

30/06/2012	BT Wholesale Property Investment			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	4,969	-	-	4,969
Receivables	-	-	2,331	2,331
Financial assets held for trading	-	-	140,340	140,340
Financial liabilities				
Payables	-	-	(2,092)	(2,092)
Net exposure	4,969	-	140,579	145,548
30/06/2011				
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	Challenger Wholesale Property Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	112	-	-	112
Receivables	-	-	662	662
Financial assets held for trading	-	-	35,703	35,703
Derivatives	-	-	19	19
Financial liabilities				
Payables	-	-	(43)	(43)
Bank overdraft	(2)	-	-	(2)
Financial liabilities held for trading - Derivatives	-	-	(5)	(5)
Net exposure	110	-	36,336	36,446
30/06/2011				
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

30/06/2012	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	6,374	-	-	6,374
Receivables	-	-	13,475	13,475
Financial assets held for trading	-	-	800,578	800,578
Derivatives	-	203	-	203
Financial liabilities				
Payables	-	-	(2,852)	(2,852)
Net exposure	6,374	203	811,201	817,778
30/06/2011				
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 REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	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	1,001	-	-	1,001
Receivables	-	-	919	919
Financial assets held for trading	-	-	90,474	90,474
Financial liabilities				
Payables	-	-	(92)	(92)
Net exposure	1,001	-	91,301	92,302
30/06/2011				
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

30/06/2012	Principal Wholesale Property Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,046	-	-	1,046
Receivables	-	-	1,167	1,167
Financial assets held for trading	-	-	45,592	45,592
Financial liabilities				
Payables	-	-	(892)	(892)
Net exposure	1,046	-	45,867	46,913
30/06/2011				
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	RREEF Wholesale Property Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	612	-	-	612
Receivables	-	-	2,829	2,829
Financial assets held for trading	-	-	153,601	153,601
Financial liabilities				
Payables	-	-	(146)	(146)
Bank overdraft	(26)	-	-	(26)
Net exposure	586	-	156,284	156,870
30/06/2011				
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

30/06/2012	BlackRock Wholesale Australian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,991	-	-	1,991
Receivables	-	-	1,006	1,006
Financial assets held for trading	-	-	103,268	103,268
Financial liabilities				
Payables	-	-	(124)	(124)
Bank overdraft	(66)	-	-	(66)
Financial liabilities held for trading - Derivatives	-	-	(10)	(10)
Net exposure	1,925	-	104,140	106,065
30/06/2011				
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	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	12,459	-	-	12,459
Receivables	-	-	3,880	3,880
Financial assets held for trading	-	-	317,929	317,929
Derivatives	-	-	9,774	9,774
Financial liabilities				
Payables	-	-	(935)	(935)
Financial liabilities held for trading - Derivatives	-	-	(18)	(18)
Net exposure	12,459	-	330,630	343,089
30/06/2011				
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

30/06/2012	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	29,822	-	-	29,822
Receivables	-	-	15,712	15,712
Financial assets held for trading	-	-	1,324,181	1,324,181
Financial liabilities				
Payables	-	-	(6,885)	(6,885)
Financial liabilities held for trading - Derivatives	-	-	(83)	(83)
Net exposure	29,822	-	1,332,925	1,362,747
30/06/2011				
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 REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	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	2,027	-	-	2,027
Receivables	-	-	588	588
Financial assets held for trading	-	-	19,031	19,031
Derivatives	-	-	33	33
Financial liabilities				
Payables	-	-	(536)	(536)
Financial liabilities held for trading - Securities - Short Sell	-	-	(3,969)	(3,969)
Net exposure	2,027	-	15,147	17,174
30/06/2011				
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

30/06/2012	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	7,932	-	-	7,932
Receivables	-	-	10,526	10,526
Financial assets held for trading	-	-	142,624	142,624
Financial liabilities				
Payables	-	-	(12,090)	(12,090)
Financial liabilities held for trading - Derivatives	-	-	(1,413)	(1,413)
Net exposure	7,932	-	139,647	147,579
30/06/2011				
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	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	30,030	-	-	30,030
Receivables	-	-	37,992	37,992
Financial assets held for trading	-	-	1,933,570	1,933,570
Derivatives	-	-	43,268	43,268
Financial liabilities				
Payables	-	-	(19,633)	(19,633)
Financial liabilities held for trading - Derivatives	-	-	(293)	(293)
Net exposure	30,030	-	1,994,904	2,024,934
30/06/2011				
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

30/06/2012	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	862	-	-	862
Receivables	-	-	3,854	3,854
Financial assets held for trading	-	-	231,499	231,499
Financial liabilities				
Payables	-	-	(1,735)	(1,735)
Bank overdraft	(245)	-	-	(245)
Net exposure	617	-	233,618	234,235
30/06/2011				
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 REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	Fidelity Wholesale Australian Equities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	14,811	-	-	14,811
Receivables	-	-	2,528	2,528
Financial assets held for trading	-	-	271,185	271,185
Financial liabilities				
Payables	-	-	(7,902)	(7,902)
Net exposure	14,811	-	265,811	280,622
30/06/2011				
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

30/06/2012	UBS Australian Share Fund			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	511	-	-	511
Receivables	-	-	616	616
Financial assets held for trading	-	-	61,045	61,045
Derivatives	-	-	3	3
Financial liabilities				
Payables	-	-	(90)	(90)
Net exposure	511	-	61,574	62,085
30/06/2011				
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	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	619	-	-	619
Receivables	-	-	2,334	2,334
Financial assets held for trading	-	998	137,825	138,823
Financial liabilities				
Payables	-	-	(259)	(259)
Net exposure	619	998	139,900	141,517
30/06/2011				
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

30/06/2012	Perpetual Wholesale Australian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	7,039	-	-	7,039
Receivables	-	-	2,740	2,740
Financial assets held for trading	-	-	189,765	189,765
Derivatives	-	-	72	72
Financial liabilities				
Payables	-	-	(702)	(702)
Net exposure	7,039	-	191,875	198,914
30/06/2011				
Financial assets				
Cash and cash equivalents	3,033	-	-	3,033
Receivables	-	-	2,925	2,925
Financial assets held for trading	-	-	207,313	207,313
Derivatives	-	-	456	456
Financial liabilities				
Payables	-	-	(1,227)	(1,227)
Financial liabilities held for trading - Derivatives	-	-	(3)	(3)
Net exposure	3,033	-	209,464	212,497

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	Perpetual Wholesale Industrial Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	18,607	-	-	18,607
Receivables	-	-	19,519	19,519
Financial assets held for trading	-	-	835,524	835,524
Financial liabilities				
Payables	-	-	(3,476)	(3,476)
Net exposure	18,607	-	851,567	870,174
30/06/2011				
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

30/06/2012	Schroder Wholesale Australian Equity			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	11,747	-	-	11,747
Receivables	-	-	6,038	6,038
Financial assets held for trading	-	-	442,777	442,777
Derivatives	-	-	5	5
Financial liabilities				
Payables	-	-	(3,408)	(3,408)
Financial liabilities held for trading - Derivatives	-	-	(45)	(45)
Net exposure	11,747	-	445,367	457,114
30/06/2011				
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	Acadian Wholesale Australian Equity			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,533	-	-	1,533
Receivables	-	-	1,782	1,782
Financial assets held for trading	-	-	146,699	146,699
Financial liabilities				
Payables	-	-	(332)	(332)
Financial liabilities held for trading - Derivatives	-	-	(22)	(22)
Net exposure	1,533	-	148,127	149,660
30/06/2011				
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

30/06/2012	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	1,885	-	-	1,885
Receivables	-	-	9,403	9,403
Financial assets held for trading	-	-	369,122	369,122
Financial liabilities				
Payables	-	-	(8,233)	(8,233)
Bank overdraft	(39)	-	-	(39)
Financial liabilities held for trading - Securities - Short Sell	-	-	(88,877)	(88,877)
- Derivatives	-	-	(26)	(26)
Net exposure	1,846	-	281,389	283,235
30/06/2011				
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	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	773	-	-	773
Receivables	-	-	5,619	5,619
Financial assets held for trading	-	-	430,427	430,427
Financial liabilities				
Payables	-	-	(2,124)	(2,124)
Net exposure	773	-	433,922	434,695
30/06/2011				
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

30/06/2012	Integrity Wholesale Australian Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,117	-	-	1,117
Receivables	-	-	1,604	1,604
Financial assets held for trading	-	-	170,443	170,443
Financial liabilities				
Payables	-	-	(288)	(288)
Financial liabilities held for trading - Derivatives	-	-	(17)	(17)
Net exposure	1,117	-	171,742	172,859
30/06/2011				
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 REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	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	12,494	-	-	12,494
Receivables	-	-	2,555	2,555
Financial assets held for trading	-	1,454	241,964	243,418
Financial liabilities				
Payables	-	-	(298)	(298)
Financial liabilities held for trading - Derivatives	-	-	(26)	(26)
Net exposure	12,494	1,454	244,195	258,143
30/06/2011				
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

30/06/2012	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	2,049	-	-	2,049
Receivables	-	-	1,120	1,120
Financial assets held for trading	-	-	66,669	66,669
Financial liabilities				
Payables	-	-	(268)	(268)
Net exposure	2,049	-	67,521	69,570
30/06/2011				
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	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	2,061	-	-	2,061
Receivables	-	-	784	784
Financial assets held for trading	-	-	49,180	49,180
Derivatives	-	-	292	292
Financial liabilities				
Payables	-	-	(1,744)	(1,744)
Financial liabilities held for trading - Derivatives	-	-	(666)	(666)
Net exposure	2,061	-	47,846	49,907
30/06/2011				
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

30/06/2012	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	8,705	-	-	8,705
Receivables	-	-	9,543	9,543
Financial assets held for trading	-	-	381,979	381,979
Derivatives	-	-	68	68
Financial liabilities				
Payables	-	-	(1,561)	(1,561)
Net exposure	8,705	-	390,029	398,734
30/06/2011				
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	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	92	-	-	92
Receivables	-	-	909	909
Financial assets held for trading	-	-	70,537	70,537
Financial liabilities				
Payables	-	-	(216)	(216)
Bank overdraft	(302)	-	-	(302)
Financial liabilities held for trading - Derivatives	-	-	(5)	(5)
Net exposure	(210)	-	71,225	71,015
30/06/2011				
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

30/06/2012	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	820	-	-	820
Receivables	-	-	1,476	1,476
Financial assets held for trading	-	-	108,256	108,256
Financial liabilities				
Payables	-	-	(566)	(566)
Net exposure	820	-	109,166	109,986
30/06/2011				
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 REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	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	4,609	-	-	4,609
Receivables	-	-	2,134	2,134
Financial assets held for trading	-	-	86,449	86,449
Financial liabilities				
Payables	-	-	(2,295)	(2,295)
Net exposure	4,609	-	86,288	90,897
30/06/2011				
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

30/06/2012	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	3,202	-	-	3,202
Receivables	-	-	742	742
Financial assets held for trading	-	-	112,916	112,916
Financial liabilities				
Payables	-	-	(1,479)	(1,479)
Net exposure	3,202	-	112,179	115,381
30/06/2011				
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	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	8,800	-	-	8,800
Receivables	-	-	493	493
Financial assets held for trading	-	-	311,246	311,246
Financial liabilities				
Payables	-	-	(1,064)	(1,064)
Net exposure	8,800	-	310,675	319,475
30/06/2011				
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 REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

An analysis of financial liabilities by maturities is provided under "Liquidity Risk" of the "Financial Risk Management" note to the financial Statements.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/- 60 basis points (2011: +/- 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	-9.30% \$'000	9.30% \$'000	-25.70% \$'000	25.70% \$'000
30/06/2012		(30)	30	-	-	(36,067)	36,067
		-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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. 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	-9.30% \$'000	9.30% \$'000	-25.66% \$'000	25.66% \$'000
30/06/2012	(1)	1	(1)	1	(9,162)	9,162
	-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	(9,118)	9,118

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	-9.30% \$'000	9.30% \$'000	-25.70% \$'000	25.70% \$'000
30/06/2012	(30)	30	-	-	(205,749)	205,749
	-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

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	-9.30% \$'000	9.30% \$'000	-25.70% \$'000	25.70% \$'000
30/06/2012	(6)	6	-	-	(23,252)	23,252
	-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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. 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	-9.30% \$'000	9.30% \$'000	-25.65% \$'000	25.65% \$'000
30/06/2012	(6)	6	-	-	(11,696)	11,696
	-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

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	-9.30% \$'000	9.30% \$'000	-25.70% \$'000	25.70% \$'000
30/06/2012	(4)	4	-	-	(39,475)	39,475
	-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

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	-9.30% \$'000	9.30% \$'000	-25.62% \$'000	25.62% \$'000
30/06/2012	(12)	12	-	-	(26,456)	26,456
	-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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. 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	-9.30% \$'000	9.30% \$'000	-25.52% \$'000	25.52% \$'000
30/06/2012	(75)	75	-	-	(81,125)	81,125
	-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	-	-	(96,575)	96,575

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	-9.30% \$'000	9.30% \$'000	-25.53% \$'000	25.53% \$'000
30/06/2012	(179)	179	-	-	(338,021)	338,021
	-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

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	-9.30% \$'000	9.30% \$'000	-25.45% \$'000	25.45% \$'000
30/06/2012	(12)	12	-	-	(3,842)	3,842
	-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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. 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	-9.30% \$'000	9.30% \$'000	-25.52% \$'000	25.52% \$'000
30/06/2012	(48)	48	-	-	(36,032)	36,032
	-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	-	-	(19,384)	19,384

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	-9.30% \$'000	9.30% \$'000	-23.99% \$'000	23.99% \$'000
30/06/2012	(180)	180	-	-	(463,874)	463,874
	-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

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	-9.30% \$'000	9.30% \$'000	-25.29% \$'000	25.29% \$'000
30/06/2012	(5)	5	-	-	(58,540)	58,540
	-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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. 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	-9.30% \$'000	9.30% \$'000	-25.51% \$'000	25.51% \$'000
30/06/2012	(89)	89	-	-	(69,181)	69,181
	-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	-	-	(54,930)	54,930

UBS Australian Share Fund						
	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	-9.30% \$'000	9.30% \$'000	-25.54% \$'000	25.54% \$'000
30/06/2012	(3)	3	-	-	(15,589)	15,589
	-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

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	-9.30% \$'000	9.30% \$'000	-25.63% \$'000	25.63% \$'000
30/06/2012	(10)	10	-	-	(35,321)	35,321
	-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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Perpetual 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	-9.30% \$'000	9.30% \$'000	-25.05% \$'000	25.05% \$'000
30/06/2012	(42)	42	(26)	26	(47,539)	47,539
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-25.70% \$'000	25.70% \$'000
30/06/2011	(18)	18	(2)	2	(53,401)	53,401

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	-9.30% \$'000	9.30% \$'000	-25.55% \$'000	25.55% \$'000
30/06/2012	(112)	112	-	-	(213,478)	213,478
	-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

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	-9.30% \$'000	9.30% \$'000	-25.04% \$'000	25.04% \$'000
30/06/2012	(70)	70	(61)	61	(110,863)	110,863
	-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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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	-9.30% \$'000	9.30% \$'000	-25.67% \$'000	25.67% \$'000
30/06/2012	(9)	9	-	-	(37,645)	37,645
	-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	-	-	(58,100)	58,100

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	-9.30% \$'000	9.30% \$'000	-25.69% \$'000	25.69% \$'000
30/06/2012	(11)	11	(157)	157	(71,999)	71,999
	-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

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	-9.30% \$'000	9.30% \$'000	-25.41% \$'000	25.41% \$'000
30/06/2012	(5)	5	-	-	(109,376)	109,376
	-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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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	-9.30% \$'000	9.30% \$'000	-25.64% \$'000	25.64% \$'000
30/06/2012	(7)	7	-	-	(43,689)	43,689
	-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

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	-9.30% \$'000	9.30% \$'000	-25.56% \$'000	25.56% \$'000
30/06/2012	(21)	21	-	-	(61,830)	61,830
	-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	-	-	(68,189)	68,189

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	-9.30% \$'000	9.30% \$'000	-25.27% \$'000	25.27% \$'000
30/06/2012	(12)	12	-	-	(16,848)	16,848
	-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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. 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	-9.30% \$'000	9.30% \$'000	-25.70% \$'000	25.70% \$'000
30/06/2012	(12)	12	-	-	(12,543)	12,543
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-26.08% \$'000	26.08% \$'000
30/06/2011	(4)	4	-	-	(18,195)	18,195

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	-9.30% \$'000	9.30% \$'000	-25.58% \$'000	25.58% \$'000
30/06/2012	(52)	52	-	-	(97,711)	97,711
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-25.76% \$'000	25.76% \$'000
30/06/2011	(69)	69	-	-	(117,974)	117,974

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	-9.30% \$'000	9.30% \$'000	-25.14% \$'000	25.14% \$'000
30/06/2012	(1)	1	12	(12)	(17,730)	17,730
	-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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. 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	-9.30% \$'000	9.30% \$'000	-25.60% \$'000	25.60% \$'000
30/06/2012	(5)	5	-	-	(27,716)	27,716
	-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

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	-9.30% \$'000	9.30% \$'000	-25.53% \$'000	25.53% \$'000
30/06/2012	(28)	28	-	-	(22,070)	22,070
	-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

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	-9.30% \$'000	9.30% \$'000	-25.70% \$'000	25.70% \$'000
30/06/2012	(19)	19	-	-	(29,019)	29,019
	-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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. 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	-9.30% \$'000	9.30% \$'000	-25.60% \$'000	25.60% \$'000
30/06/2012	(53)	53	(7)	7	(79,672)	79,672
	-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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

The Funds are exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due. Credit risk primarily arises from investments in debt securities and derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions, amounts due from brokers and other receivables.

Some Funds transact in derivatives in the over the counter (OTC) markets. OTC derivatives are entered into directly with the counterparty as there is no Clearing House arrangement. Such transactions are only entered into with suitably credit-worthy counterparties. The maximum exposure to credit risk for these OTC derivatives is the contract/notional amount, as shown in the "Derivative Financial Instruments" note to the financial statements.

Certain Funds invest in debt securities which have an investment grade as rated by the Standard & Poor's rating agency. For unrated assets a rating is assigned by the Investment Manager using an approach that is consistent with the approach used by rating agencies.

The Compliance Department of the Responsible Entity regularly monitors the credit risks that arise from holding these securities.

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high credit rating.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets and the contract/notional amount of the OTC derivatives. An analysis of debt securities by rating is set out in the table below for the Funds which have such securities.

	Maple-Brown Abbott Wholesale Imputation		Investors Mutual Wholesale Australian Share	
	30/06/2012 \$'000	30/06/2011 \$'000	30/06/2012 \$'000	30/06/2011 \$'000
Rating				
AAA	998	994	-	-
A+	-	-	-	-
Others	-	-	-	-
Non rated	-	-	1,454	-
Total	998	994	1,454	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(d) 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 their investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. Investments with a higher liquidity risk have been disclosed under "Level 3" in the "Fair Value Hierarchy of Financial Assets and Liabilities" note to the financial statements.

The Funds' financial liabilities, excluding derivative financial liabilities, comprise trade and other payables and are contractually due within 30 days.

The table below analyses the Funds' derivative financial instruments into relevant maturity groupings based on the remaining period to the contractual maturity date at the year end date. The amounts disclosed in the table are the contractual undiscounted gross cash flows expected to be paid or received, determined by reference to the conditions existing at the reporting period end date. The contractual amounts can be settled on a gross or net basis.

	Challenger 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
30/06/2012							
Derivatives:							
Inflows	323	323	-	-	-	-	646
(Outflows)	(309)	(317)	-	-	-	-	(626)
30/06/2011							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

	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
30/06/2012							
Derivatives:							
Inflows	-	203	-	-	-	-	203
(Outflows)	-	-	-	-	-	-	-
30/06/2011							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

	Principal 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
30/06/2012							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2011							
Derivatives:							
Inflows	1,347	-	-	-	-	-	1,347
(Outflows)	(1,327)	-	-	-	-	-	(1,327)

	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
30/06/2012							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(10)	-	-	-	-	(10)
30/06/2011							
Derivatives:							
Inflows	-	36	-	-	-	-	36
(Outflows)	-	-	-	-	-	-	-

	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
30/06/2012							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(18)	-	-	-	-	(18)
30/06/2011							
Derivatives:							
Inflows	-	167	-	-	-	-	167
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

	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
30/06/2012							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(83)	-	-	-	-	(83)
30/06/2011							
Derivatives:							
Inflows	-	126	-	-	-	-	126
(Outflows)	-	-	-	-	-	-	-

	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
30/06/2012							
Derivatives:							
Inflows	-	33	-	-	-	-	33
(Outflows)	-	-	-	-	-	-	-
30/06/2011							
Derivatives:							
Inflows	-	28	-	-	-	-	28
(Outflows)	-	-	-	-	-	-	-

	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
30/06/2012							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(293)	-	-	-	-	(293)
30/06/2011							
Derivatives:							
Inflows	-	768	-	-	-	-	768
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

	Perpetual 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
30/06/2012							
Derivatives:							
Inflows	-	5,564	-	-	-	-	5,564
(Outflows)	-	(5,448)	-	-	-	-	(5,448)
30/06/2011							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

	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
30/06/2012							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(45)	-	-	-	-	(45)
30/06/2011							
Derivatives:							
Inflows	-	97	-	-	-	-	97
(Outflows)	-	-	-	-	-	-	-

	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
30/06/2012							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(22)	-	-	-	-	(22)
30/06/2011							
Derivatives:							
Inflows	-	18	-	-	-	-	18
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

	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
30/06/2012							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(26)	-	-	-	-	(26)
30/06/2011							
Derivatives:							
Inflows	-	31	-	-	-	-	31
(Outflows)	-	-	-	-	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair Value Estimation

The carrying amounts of the Funds' assets and liabilities at the balance sheet date approximate their fair values.

The Funds value their investments in accordance with the accounting policies set out in under "Summary of Significant Accounting Policies" note to the financial statements. 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 sheet 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 REPORTING PERIOD ENDED 30 JUNE 2012

10. 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.

(e) 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 REPORTING PERIOD ENDED 30 JUNE 2012**

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

For Funds which invest into derivative financial instruments and/or securities sold short, cash and securities may be held by the broker as collateral in order to meet margin calls. The below amounts represent the restricted securities held by the broker at the end of the reporting periods (refer to note 7(d) for cash held as collateral):

	2012	2011
	Securities \$'000	Securities \$'000
Colonial First State Wholesale Equity Income	3,402	2,804

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	
		30/06/2012				30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Foreign currency forward contracts	646	19	-	-	-	-	
- Others	309	-	(5)	-	-	-	
	955	19	(5)	-	-	-	

	Colonial First State Wholesale Property Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2012				30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Interest rate futures	13,162	203	-	-	-	-	
	13,162	203	-	-	-	-	

	Principal Wholesale Property Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2012				30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Foreign currency forward contracts	-	-	-	1,347	20	(2)	
	-	-	-	1,347	20	(2)	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	BlackRock Wholesale Australian Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2012			30/06/2011		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	2,941	-	(10)	1,840	36	-	
	2,941	-	(10)	1,840	36	-	

	BT Wholesale Core Australian Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2012			30/06/2011		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	5,477	-	(18)	9,202	167	-	
- Warrants	-	9,774	-	-	12,439	-	
	5,477	9,774	(18)	9,202	12,606	-	

	Colonial First State Wholesale Australian Share - Core						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2012			30/06/2011		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	11,562	-	(83)	6,671	126	-	
	11,562	-	(83)	6,671	126	-	

	Colonial First State Wholesale Australian Share Long Short - Core						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2012			30/06/2011		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	2,029	33	-	1,840	28	-	
	2,029	33	-	1,840	28	-	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Colonial First State Wholesale Equity Income						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2012			30/06/2011		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Exchange traded options	(1,413)	-	(1,413)	(1,180)	-	(1,180)	
	(1,413)	-	(1,413)	(1,180)	-	(1,180)	

	Colonial First State Wholesale Imputation						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2012			30/06/2011		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	35,194	-	(293)	64,529	768	-	
- Warrants	-	43,268	-	-	27,955	-	
	35,194	43,268	(293)	64,529	28,723	-	

	UBS Australian Share Fund						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2012			30/06/2011		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	913	3	-	-	-	-	
- Warrants	-	-	-	-	8,773	-	
	913	3	-	-	8,773	-	

	Perpetual Wholesale Australian Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2012			30/06/2011		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Exchange traded options	-	-	-	453	456	(3)	
- Foreign currency forward contracts	5,564	71	-	-	-	-	
- Others	186	1	-	-	-	-	
	5,750	72	-	453	456	(3)	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Perpetual Wholesale Industrial Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2012			30/06/2011		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Exchange traded options	-	-	-	(5)	-	(5)	
	-	-	-	(5)	-	(5)	

	Schroder Wholesale Australian Equity						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2012			30/06/2011		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	6,998	-	(45)	14,608	97	-	
- Others	655	5	-	14	-	-	
	7,653	5	(45)	14,622	97	-	

	Acadian Wholesale Australian Equity						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2012			30/06/2011		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	2,029	-	(22)	1,265	18	-	
	2,029	-	(22)	1,265	18	-	

	Acadian Wholesale Australian Equity Long Short						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2012			30/06/2011		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	2,434	-	(26)	2,070	31	-	
	2,434	-	(26)	2,070	31	-	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Integrity Wholesale Australian Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2012			30/06/2011		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	1,623	-	(17)	1,495	18	-	
	1,623	-	(17)	1,495	18	-	

	Investors Mutual Wholesale Australian Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2012			30/06/2011		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Exchange traded options	(26)	-	(26)	-	-	-	
	(26)	-	(26)	-	-	-	

	Merlon Wholesale Australian Share Income						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2012			30/06/2011		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	507	1	-	115	4	-	
- Exchange traded options	(375)	291	(666)	(326)	464	(790)	
	132	292	(666)	(211)	468	(790)	

	Perennial Value Wholesale Australian Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2012			30/06/2011		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	7,303	68	-	6,441	118	-	
	7,303	68	-	6,441	118	-	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	PM Capital Wholesale Australian Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2012			30/06/2011		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Exchange traded options	(5)	-	(5)	-	-	-	
	(5)	-	(5)	-	-	-	

	Solaris Wholesale Core Australian Equity						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2012			30/06/2011		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	-	-	-	2,416	36	-	
	-	-	-	2,416	36	-	

11. 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.

12. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2012, the Funds did not have any contingent liabilities or commitments (30 June 2011 - None).

13. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2012 or on the results and cash flows of the Funds for the reporting period ended on that date.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' DECLARATION FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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; and
 - ii) giving a true and fair view of the Funds' financial positions as at 30 June 2012 and of their performance for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

This declaration is made in accordance with a resolution of the directors.



Bradley Brian Massey
Director
Sydney
31 August 2012



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 2012, 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 opinion.

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



Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

- (a) the financial report of Colonial First State - FirstChoice Wholesale Investment Funds is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Funds' financial positions as at 30 June 2012 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 financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

A handwritten signature in dark ink that reads 'PricewaterhouseCoopers' in a cursive style.

PricewaterhouseCoopers

A handwritten signature in dark ink that reads 'A J Wilson' in a cursive style.

A J Wilson
Partner

31 August 2012

This page has been left blank intentionally.

This page has been left blank intentionally.

Enquiries

Investor Services: **13 13 36**

Website: colonialfirststate.com.au

Email: contactus@colonialfirststate.com.au

