

# FirstChoice Wholesale Investments

## 2014 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 2014 for Colonial First State FirstChoice Wholesale Investments.

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

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

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

Yours sincerely,

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

Linda Elkins  
Executive General Manager

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

## **FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2014**

**Responsible Entity of the Funds**

**COLONIAL FIRST STATE INVESTMENTS LIMITED**

**ABN: 98 002 348 352**

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

**ARSN**

Commonwealth Property Fund 2	099 940 922
Colonial First State Wholesale Property Securities Fund	087 570 429
Commonwealth Australian Infrastructure Fund 1	123 987 011
Commonwealth Property Fund 6	101 476 779
Commonwealth Property Securities Fund 8	110 772 579
Commonwealth Property Securities Fund 11	118 583 823
Commonwealth Global Property Securities Fund 5	140 776 772
Colonial First State Wholesale Global Property Securities Fund	108 688 777
Colonial First State Wholesale Global Listed Infrastructure Securities Fund	125 199 411
Commonwealth Australian Shares Fund 3	099 920 000
Commonwealth Australian Shares Fund 10	099 920 493
Colonial First State Wholesale Australian Share Fund - Core	091 478 956
Colonial First State Wholesale Leaders Fund	087 569 640
Colonial First State Global Asset Management Equity Trust 2	129 259 552
Colonial First State Wholesale Imputation Fund	087 569 980
Commonwealth Australian Share Fund 24	117 954 186
Commonwealth Australian Shares Fund 8	099 919 310
Commonwealth Australian Shares Fund 11	099 920 439
Commonwealth Australian Shares Fund 4	099 919 927
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 26	132 950 862
Commonwealth Australian Shares Fund 9	099 920 635
Commonwealth Australian Shares Fund 5	099 919 230
Commonwealth Australian Share Fund 23	116 418 958
Commonwealth Specialist Fund 9	117 032 327
Commonwealth Australian Share Fund 31	108 730 329
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
Commonwealth Australian Share Fund 15	108 230 244
Commonwealth Small Companies Fund 8	113 916 984
Colonial First State Wholesale Small Companies Fund - Core	089 460 891
Colonial First State Global Asset Management Equity Trust 1	127 702 130
Commonwealth Small Companies Fund 7	113 917 481

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

### Reporting Period

The current reporting period for the financial report is from 1 July 2013 to 30 June 2014. The comparative reporting period is from 1 July 2012 to 30 June 2013.

### Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Property Fund 2	BT Wholesale Property Investment	27/03/2002	27/03/2002
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 Fund 6	Ironbark Wholesale Property Securities (formerly RREEF Wholesale Property Securities)	27/03/2002	27/09/2002
Commonwealth Property Securities Fund 8	Principal Wholesale Property Securities	30/08/2004	9/09/2004
Commonwealth Property Securities Fund 11	SG Hiscock Wholesale Property Securities	22/02/2006	13/03/2006
Commonwealth Global Property Securities Fund 5	AMP Capital Wholesale Global Property Securities	16/10/2009	3/12/2009
Colonial First State Wholesale Global Property Securities Fund	Colonial First State Wholesale Global Property Securities	8/04/2004	22/04/2004
Colonial First State Wholesale Global Listed Infrastructure Securities Fund	Colonial First State Wholesale Global Listed Infrastructure Securities	27/04/2007	15/05/2007
Commonwealth Australian Shares Fund 3	BlackRock Wholesale Scientific Australian Equity	27/03/2002	27/03/2002

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth 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 Wholesale Leaders Fund	Colonial First State Wholesale Concentrated Australian Share	11/05/1999	9/06/1999
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
Commonwealth Australian Share Fund 24	Fidelity Wholesale Australian Equities	17/01/2006	24/01/2006
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
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 26	Realindex Wholesale Australian Share	25/08/2008	8/09/2008
Commonwealth Australian Shares Fund 9	Schroder Wholesale Australian Equity	27/03/2002	27/03/2002
Commonwealth Australian Shares Fund 5	UBS Wholesale Australian Share	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 2014

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

Distribution to unitholders

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Australian Share Fund 31	Antares Wholesale Elite Opportunities (Formerly Colonial First State Wholesale PM Capital Australian Share Fund)	15/04/2004	22/04/2004
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
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
Colonial First State Wholesale Small Companies Fund - Core	Colonial First State Wholesale Small Companies - Core	24/05/1988	7/10/1999
Colonial First State Global Asset Management Equity Trust 1 *	Colonial First State Wholesale Australian Share Long Short - Core	24/09/2007	8/10/2007
Commonwealth Small Companies Fund 7 *	Celeste Wholesale Australian Small Companies	30/06/2005	4/05/2005

\* - Fund closed to new investors.



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Principal Activities

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

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

### Rounding of amounts to the nearest thousand dollars

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

### Comparatives

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

### Review of Operations

#### Income

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2014 \$'000	Period ended 30/06/2013 \$'000
BT Wholesale Property Investment	31,483	36,828
Colonial First State Wholesale Property Securities	86,974	190,897
Goldman Sachs Wholesale Australian Infrastructure	18,869	14,147
Ironbark Wholesale Property Securities	14,855	35,690
Principal Wholesale Property Securities	4,734	10,416
SG Hiscock Wholesale Property Securities	4,198	7,696
AMP Capital Wholesale Global Property Securities	27,158	1,555
Colonial First State Wholesale Global Property Securities	112,541	89,837
Colonial First State Wholesale Global Listed Infrastructure Securities	92,674	59,267
BlackRock Wholesale Scientific Australian Equity	15,308	25,109
BT Wholesale Core Australian Share	73,159	78,188
Colonial First State Wholesale Australian Share - Core	218,599	299,149
Colonial First State Wholesale Concentrated Australian Share	11,893	41,173
Colonial First State Wholesale Equity Income	45,513	32,643
Colonial First State Wholesale Imputation	310,810	504,221
Fidelity Wholesale Australian Equities	106,658	79,518
Maple-Brown Abbott Wholesale Imputation	24,552	37,282
Perpetual Wholesale Australian Share	47,338	51,949
Perpetual Wholesale Industrial Share	198,060	264,956
Realindex Wholesale Australian Share	10,360	11,118
Schroder Wholesale Australian Equity	106,160	120,440
UBS Wholesale Australian Share	11,806	14,569
Acadian Wholesale Australian Equity	20,690	30,884

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Review of Operations (continued)

#### Income (continued)

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2014 \$'000	Period ended 30/06/2013 \$'000
Acadian Wholesale Australian Equity Long Short	24,454	90,030
Antares Wholesale Elite Opportunities	11,099	14,603
Ausbil Wholesale Australian Active Equity	99,280	105,963
Integrity Wholesale Australian Share	25,861	39,685
Investors Mutual Wholesale Australian Share	58,749	76,622
Ironbark Karara Wholesale Australian Share	12,463	17,230
Merlon Wholesale Australian Share Income	5,000	10,628
Perennial Value Wholesale Australian Share	79,278	94,099
Solaris Wholesale Core Australian Equity	23,740	24,205
Ausbil Wholesale Australian Emerging Leaders	26,439	15,664
Colonial First State Wholesale Small Companies - Core	92,809	32,144
Colonial First State Wholesale Australian Share Long Short - Core	2,645	3,847
Celeste Wholesale Australian Small Companies	13,568	(4,139)

#### Distribution to unitholders

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

Name of Fund	Period ended 30/06/2014 \$'000	Period ended 30/06/2013 \$'000
BT Wholesale Property Investment	15,765	5,569
Colonial First State Wholesale Property Securities	48,443	26,104
Goldman Sachs Wholesale Australian Infrastructure	6,479	5,789
Ironbark Wholesale Property Securities	8,493	4,866
Principal Wholesale Property Securities	2,289	1,285
SG Hiscock Wholesale Property Securities	3,647	1,245
AMP Capital Wholesale Global Property Securities	5,102	644
Colonial First State Wholesale Global Property Securities	12,911	-
Colonial First State Wholesale Global Listed Infrastructure Securities	71,994	21,197
BlackRock Wholesale Scientific Australian Equity	5,316	4,013
BT Wholesale Core Australian Share	14,311	12,173
Colonial First State Wholesale Australian Share - Core	91,305	52,926
Colonial First State Wholesale Concentrated Australian Share	2,162	5,625
Colonial First State Wholesale Equity Income	38,951	21,008
Colonial First State Wholesale Imputation	128,215	91,384
Fidelity Wholesale Australian Equities	19,093	12,422
Maple-Brown Abbott Wholesale Imputation	5,655	5,916
Perpetual Wholesale Australian Share	31,425	7,847

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Review of Operations (continued)

#### Distribution to unitholders (continued)

Name of Fund	Period ended 30/06/2014 \$'000	Period ended 30/06/2013 \$'000
Perpetual Wholesale Industrial Share	36,564	31,182
Realindex Wholesale Australian Share	3,382	2,645
Schroder Wholesale Australian Equity	40,942	20,282
UBS Wholesale Australian Share	2,748	2,650
Acadian Wholesale Australian Equity	4,245	6,059
Acadian Wholesale Australian Equity Long Short	4,972	15,348
Antares Wholesale Elite Opportunities	2,391	2,534
Ausbil Wholesale Australian Active Equity	17,300	16,726
Integrity Wholesale Australian Share	5,992	6,342
Investors Mutual Wholesale Australian Share	15,900	12,490
Ironbark Karara Wholesale Australian Share	2,318	2,470
Merlon Wholesale Australian Share Income	2,274	3,176
Perennial Value Wholesale Australian Share	14,792	15,823
Solaris Wholesale Core Australian Equity	4,057	3,644
Ausbil Wholesale Australian Emerging Leaders	211	1,049
Colonial First State Wholesale Small Companies - Core	6,869	8,394
Colonial First State Wholesale Australian Share Long Short - Core	1,768	1,167
Celeste Wholesale Australian Small Companies	9,569	4,702

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

#### Exit Prices

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

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

Name of Fund	30/06/2014 \$	30/06/2013 \$
BT Wholesale Property Investment	0.7197	0.6876
Colonial First State Wholesale Property Securities	0.7361	0.7062
Goldman Sachs Wholesale Australian Infrastructure	1.0212	0.9089
Ironbark Wholesale Property Securities	0.7180	0.6889
Principal Wholesale Property Securities	0.6830	0.6460
SG Hiscock Wholesale Property Securities	0.5429	0.5365
AMP Capital Wholesale Global Property Securities	1.3839	1.2184
Colonial First State Wholesale Global Property Securities	1.6283	1.4360
Colonial First State Wholesale Global Listed Infrastructure Securities	1.0091	0.9577

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Review of Operations (continued)

#### Exit Prices (continued)

	30/06/2014 \$	30/06/2013 \$
BlackRock Wholesale Scientific Australian Equity	1.2597	1.1489
BT Wholesale Core Australian Share	1.5097	1.3115
Colonial First State Wholesale Australian Share - Core	1.5983	1.4747
Colonial First State Wholesale Concentrated Australian Share	1.8533	1.6506
Colonial First State Wholesale Equity Income	0.7833	0.7573
Colonial First State Wholesale Imputation	2.5220	2.3069
Fidelity Wholesale Australian Equities	0.9766	0.8401
Maple-Brown Abbott Wholesale Imputation	1.2589	1.1218
Perpetual Wholesale Australian Share	1.2681	1.1868
Perpetual Wholesale Industrial Share	1.4714	1.2818
Realindex Wholesale Australian Share	1.4712	1.3177
Schroder Wholesale Australian Equity	1.4233	1.2946
UBS Wholesale Australian Share	1.2847	1.1422
Acadian Wholesale Australian Equity	0.9738	0.8517
Acadian Wholesale Australian Equity Long Short	1.0727	0.9092
Antares Wholesale Elite Opportunities	1.1118	0.9911
Ausbil Wholesale Australian Active Equity	1.5088	1.2942
Integrity Wholesale Australian Share	1.3846	1.2438
Investors Mutual Wholesale Australian Share	1.4887	1.3562
Ironbark Karara Wholesale Australian Share	1.3632	1.1809
Merlon Wholesale Australian Share Income	0.7865	0.7391
Perennial Value Wholesale Australian Share	1.4833	1.2852
Solaris Wholesale Core Australian Equity	1.4283	1.2177
Ausbil Wholesale Australian Emerging Leaders	1.1076	0.8780
Colonial First State Wholesale Small Companies - Core	1.5334	1.2383
Colonial First State Wholesale Australian Share Long Short - Core	0.8797	0.8477
Celeste Wholesale Australian Small Companies	1.3750	1.3508

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

**Responsible Entity and Directors**

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

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

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

\* Alternate director for Annabel Spring.

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

**Scheme Information**

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

**Unit Pricing Adjustments Policy**

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

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

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

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

**Significant Changes in the State of Affairs**

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

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

**Matters Subsequent to the End of the Reporting Period**

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

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

**Indemnification and Insurance Premiums for Officers and Auditor**

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

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

**Likely Developments and Expected Results of Operations**

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

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

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

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

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

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

**Interests in the Funds**

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

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

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

**Environmental Regulation**

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

**Single Financial Report**

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

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

**Auditor's Independence Declaration**

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

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

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

Linda Elkins  
Director  
Sydney  
27 August 2014



## Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Wholesale Investment Funds for the year ended 30 June 2014, I declare that to the best of my knowledge and belief, there have been:

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

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

A handwritten signature in black ink, appearing to read 'CJ Cummins', with a long horizontal stroke extending to the right.

CJ Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
27 August 2014

**PricewaterhouseCoopers, ABN 52 780 433 757**  
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# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		BT Wholesale Property Investment		Colonial First State Wholesale Property Securities		Goldman Sachs Wholesale Australian Infrastructure	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
<b>Investment Income</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Interest income	3	143	123	148	237	47	46
Dividend income		19,919	11,315	58,276	47,901	4,563	4,629
Changes in fair value of financial instruments held for trading		14,791	27,659	36,239	150,396	15,406	10,452
Other income		33	-	-	57	-	2
<b>Total investment income/(loss)</b>		<b>34,886</b>	<b>39,097</b>	<b>94,663</b>	<b>198,591</b>	<b>20,016</b>	<b>15,129</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	3,238	2,189	7,163	7,227	1,111	948
Custody fees	8(d)	40	27	162	101	15	13
Brokerage costs		125	53	279	358	21	21
Other expenses		-	-	85	8	-	-
<b>Total operating expenses</b>		<b>3,403</b>	<b>2,269</b>	<b>7,689</b>	<b>7,694</b>	<b>1,147</b>	<b>982</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>31,483</b>	<b>36,828</b>	<b>86,974</b>	<b>190,897</b>	<b>18,869</b>	<b>14,147</b>
Distributions to unitholders	4	(15,765)	(5,569)	(48,443)	(26,104)	(6,479)	(5,789)
Change in net assets attributable to unitholders from operations	6(a)	(15,718)	(31,259)	(38,531)	(164,793)	(12,390)	(8,358)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Ironbark Wholesale Property Securities		Principal Wholesale Property Securities		SG Hiscock Wholesale Property Securities	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
<b>Investment Income</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Interest income	3	20	222	3	13	4	5
Dividend income		9,960	9,480	2,737	2,729	2,136	2,118
Changes in fair value of financial instruments held for trading		6,569	27,578	2,572	8,220	2,401	5,899
Other income		2	7	-	6	-	11
Net foreign exchange gain/(loss)		-	-	(2)	-	4	41
<b>Total investment income/(loss)</b>		<b>16,551</b>	<b>37,287</b>	<b>5,310</b>	<b>10,968</b>	<b>4,545</b>	<b>8,074</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	1,263	1,366	430	491	308	350
Custody fees	8(d)	22	23	6	7	5	5
Brokerage costs		375	208	45	54	20	23
Other expenses		36	-	95	-	14	-
<b>Total operating expenses</b>		<b>1,696</b>	<b>1,597</b>	<b>576</b>	<b>552</b>	<b>347</b>	<b>378</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>14,855</b>	<b>35,690</b>	<b>4,734</b>	<b>10,416</b>	<b>4,198</b>	<b>7,696</b>
Distributions to unitholders	4	(8,493)	(4,866)	(2,289)	(1,285)	(3,647)	(1,245)
Change in net assets attributable to unitholders from operations	6(a)	(6,362)	(30,824)	(2,445)	(9,131)	(551)	(6,451)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

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

		<b>AMP Capital Wholesale Global Property Securities</b>		<b>Colonial First State Wholesale Global Property Securities</b>		<b>Colonial First State Wholesale Global Listed Infrastructure Securities</b>	
	<b>Note</b>	<b>1/07/2013 - 30/06/2014</b>	<b>1/07/2012 - 30/06/2013</b>	<b>1/07/2013 - 30/06/2014</b>	<b>1/07/2012 - 30/06/2013</b>	<b>1/07/2013 - 30/06/2014</b>	<b>1/07/2012 - 30/06/2013</b>
<b>Investment Income</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Interest income	3	69	48	177	287	147	201
Dividend income		5,013	1,323	23,992	24,380	13,130	12,593
Changes in fair value of financial instruments held for trading		24,342	875	98,640	71,714	84,917	50,932
Other income		1	1	16	-	1	1
Net foreign exchange gain/(loss)		(208)	(151)	(1,577)	2,270	37	254
<b>Total investment income/(loss)</b>		<b>29,217</b>	<b>2,096</b>	<b>121,248</b>	<b>98,651</b>	<b>98,232</b>	<b>63,981</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	1,926	489	7,719	7,633	5,157	4,390
Custody fees	8(d)	50	12	141	142	76	73
Brokerage costs		79	38	822	1,035	321	250
Other expenses		4	2	25	4	4	1
<b>Total operating expenses</b>		<b>2,059</b>	<b>541</b>	<b>8,707</b>	<b>8,814</b>	<b>5,558</b>	<b>4,714</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>27,158</b>	<b>1,555</b>	<b>112,541</b>	<b>89,837</b>	<b>92,674</b>	<b>59,267</b>
Distributions to unitholders	4	(5,102)	(644)	(12,911)	-	(71,994)	(21,197)
Change in net assets attributable to unitholders from operations	6(a)	(22,056)	(911)	(99,630)	(89,837)	(20,680)	(38,070)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		BlackRock Wholesale Scientific Australian Equity		BT Wholesale Core Australian Share		Colonial First State Wholesale Australian Share - Core	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
<b>Investment Income</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Interest income	3	20	20	115	349	839	1,111
Dividend income		4,639	5,096	16,900	15,584	60,515	60,956
Distribution income		-	-	-	-	1,641	2,147
Changes in fair value of financial instruments held for trading		11,854	21,214	60,903	66,557	171,029	249,872
Other income		5	1	-	2	2	6
Net foreign exchange gain/(loss)		-	-	10	-	-	-
<b>Total investment income/(loss)</b>		<b>16,518</b>	<b>26,331</b>	<b>77,928</b>	<b>82,492</b>	<b>234,026</b>	<b>314,092</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	1,063	1,105	4,353	3,859	14,020	13,354
Custody fees	8(d)	15	15	59	53	66	63
Brokerage costs		132	101	356	391	1,341	1,526
Other expenses		-	1	1	1	-	-
<b>Total operating expenses</b>		<b>1,210</b>	<b>1,222</b>	<b>4,769</b>	<b>4,304</b>	<b>15,427</b>	<b>14,943</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>15,308</b>	<b>25,109</b>	<b>73,159</b>	<b>78,188</b>	<b>218,599</b>	<b>299,149</b>
Distributions to unitholders	4	(5,316)	(4,013)	(14,311)	(12,173)	(91,305)	(52,926)
Change in net assets attributable to unitholders from operations	6(a)	(9,992)	(21,096)	(58,848)	(66,015)	(127,294)	(246,223)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Concentrated Australian Share		Colonial First State Wholesale Equity Income		Colonial First State Wholesale Imputation	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
<b>Investment Income</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Interest income	3	36	88	355	316	892	867
Dividend income		2,919	6,097	17,465	10,334	78,527	97,019
Distribution income		-	-	-	-	7,138	4,640
Changes in fair value of financial instruments held for trading		9,861	36,667	33,923	25,365	244,971	423,678
Other income		-	-	7	1	449	53
Net foreign exchange gain/(loss)		-	-	(251)	-	7	-
<b>Total investment income/(loss)</b>		<b>12,816</b>	<b>42,852</b>	<b>51,499</b>	<b>36,016</b>	<b>331,984</b>	<b>526,257</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	840	1,325	5,729	3,202	19,699	20,599
Custody fees	8(d)	4	7	23	33	189	199
Brokerage costs		79	347	209	105	1,260	1,236
Other expenses		-	-	25	33	26	2
<b>Total operating expenses</b>		<b>923</b>	<b>1,679</b>	<b>5,986</b>	<b>3,373</b>	<b>21,174</b>	<b>22,036</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>11,893</b>	<b>41,173</b>	<b>45,513</b>	<b>32,643</b>	<b>310,810</b>	<b>504,221</b>
Distributions to unitholders	4	(2,162)	(5,625)	(38,951)	(21,008)	(128,215)	(91,384)
Change in net assets attributable to unitholders from operations	6(a)	(9,731)	(35,548)	(6,562)	(11,635)	(182,595)	(412,837)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Fidelity Wholesale Australian Equities		Maple-Brown Abbott Wholesale Imputation		Perpetual Wholesale Australian Share	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
<b>Investment Income</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Interest income	3	492	318	139	141	396	371
Dividend income		26,823	18,495	7,481	7,781	13,026	9,902
Changes in fair value of financial instruments held for trading		86,547	65,170	19,016	31,352	38,101	44,792
Other income		28	14	1	-	25	9
Net foreign exchange gain/(loss)		-	-	-	-	14	28
<b>Total investment income/(loss)</b>		<b>113,890</b>	<b>83,997</b>	<b>26,637</b>	<b>39,274</b>	<b>51,562</b>	<b>55,102</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	7,069	4,375	1,992	1,892	3,928	2,867
Custody fees	8(d)	89	55	23	22	43	31
Brokerage costs		74	49	70	76	250	252
Other expenses		-	-	-	2	3	3
<b>Total operating expenses</b>		<b>7,232</b>	<b>4,479</b>	<b>2,085</b>	<b>1,992</b>	<b>4,224</b>	<b>3,153</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>106,658</b>	<b>79,518</b>	<b>24,552</b>	<b>37,282</b>	<b>47,338</b>	<b>51,949</b>
Distributions to unitholders	4	(19,093)	(12,422)	(5,655)	(5,916)	(31,425)	(7,847)
Change in net assets attributable to unitholders from operations	6(a)	(87,565)	(67,096)	(18,897)	(31,366)	(15,913)	(44,102)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Perpetual Wholesale Industrial Share		Realindex Wholesale Australian Share		Schroder Wholesale Australian Equity	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
<b>Investment Income</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Interest income	3	1,130	981	6	4	580	530
Dividend income		51,365	43,231	-	-	30,974	24,504
Distribution income		-	-	3,076	2,779	-	-
Changes in fair value of financial instruments held for trading		161,563	233,892	7,424	8,446	82,683	101,636
Other income		11	66	-	-	10	3
Net foreign exchange gain/(loss)		-	-	-	-	79	(142)
<b>Total investment income/(loss)</b>		<b>214,069</b>	<b>278,170</b>	<b>10,506</b>	<b>11,229</b>	<b>114,326</b>	<b>126,531</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	14,649	12,294	146	110	7,801	5,823
Custody fees	8(d)	165	139	-	-	103	76
Brokerage costs		1,195	780	-	-	262	183
Other expenses		-	1	-	1	-	9
<b>Total operating expenses</b>		<b>16,009</b>	<b>13,214</b>	<b>146</b>	<b>111</b>	<b>8,166</b>	<b>6,091</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>198,060</b>	<b>264,956</b>	<b>10,360</b>	<b>11,118</b>	<b>106,160</b>	<b>120,440</b>
Distributions to unitholders	4	(36,564)	(31,182)	(3,382)	(2,645)	(40,942)	(20,282)
Change in net assets attributable to unitholders from operations	6(a)	(161,496)	(233,774)	(6,978)	(8,473)	(65,218)	(100,158)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		UBS Wholesale Australian Share		Acadian Wholesale Australian Equity		Acadian Wholesale Australian Equity Long Short	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
<b>Investment Income</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Interest income	3	61	58	10	29	(73)	(10)
Dividend income		3,271	2,909	5,406	6,983	6,674	16,808
Changes in fair value of financial instruments held for trading		9,322	12,358	16,590	25,789	20,405	79,620
Other income		1	-	-	-	-	3
<b>Total investment income/(loss)</b>		<b>12,655</b>	<b>15,325</b>	<b>22,006</b>	<b>32,801</b>	<b>27,006</b>	<b>96,421</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	797	688	1,187	1,789	1,300	3,066
Custody fees	8(d)	11	8	22	28	-	14
Dividend expense - short sell		-	-	-	-	-	2,971
Brokerage costs		41	59	105	97	205	332
Other expenses		-	1	2	3	1,047	8
<b>Total operating expenses</b>		<b>849</b>	<b>756</b>	<b>1,316</b>	<b>1,917</b>	<b>2,552</b>	<b>6,391</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>11,806</b>	<b>14,569</b>	<b>20,690</b>	<b>30,884</b>	<b>24,454</b>	<b>90,030</b>
Distributions to unitholders	4	(2,748)	(2,650)	(4,245)	(6,059)	(4,972)	(15,348)
Change in net assets attributable to unitholders from operations	6(a)	(9,058)	(11,919)	(16,445)	(24,825)	(19,482)	(74,682)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Antares Wholesale Elite Opportunities		Ausbil Wholesale Australian Active Equity		Integrity Wholesale Australian Share	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
<b>Investment Income</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Interest income	3	12	97	45	18	92	44
Dividend income		2,814	3,027	22,964	22,175	7,610	7,904
Changes in fair value of financial instruments held for trading		9,080	12,340	82,110	89,114	20,187	33,723
Other income		-	8	2	5	1	-
Net foreign exchange gain/(loss)		-	32	2	-	-	-
<b>Total investment income/(loss)</b>		<b>11,906</b>	<b>15,504</b>	<b>105,123</b>	<b>111,312</b>	<b>27,890</b>	<b>41,671</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	743	780	5,561	4,958	1,890	1,814
Custody fees	8(d)	11	8	76	68	26	25
Brokerage costs		53	113	205	323	111	147
Other expenses		-	-	1	-	2	-
<b>Total operating expenses</b>		<b>807</b>	<b>901</b>	<b>5,843</b>	<b>5,349</b>	<b>2,029</b>	<b>1,986</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>11,099</b>	<b>14,603</b>	<b>99,280</b>	<b>105,963</b>	<b>25,861</b>	<b>39,685</b>
Distributions to unitholders	4	(2,391)	(2,534)	(17,300)	(16,726)	(5,992)	(6,342)
Change in net assets attributable to unitholders from operations	6(a)	(8,708)	(12,069)	(81,980)	(89,237)	(19,869)	(33,343)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Investors Mutual Wholesale Australian Share		Ironbark Karara Wholesale Australian Share		Merlon Wholesale Australian Share Income	
	Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
<b>Investment Income</b>							
Interest income	3	1,187	1,308	68	52	24	15
Dividend income		20,812	16,606	3,462	3,078	3,316	3,115
Changes in fair value of financial instruments held for trading		43,035	63,321	9,872	14,879	2,562	8,160
Other income		2	4	-	-	-	-
<b>Total investment income/(loss)</b>		<b>65,036</b>	<b>81,239</b>	<b>13,402</b>	<b>18,009</b>	<b>5,902</b>	<b>11,290</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	6,118	4,493	904	732	818	604
Custody fees	8(d)	69	50	12	10	9	7
Brokerage costs		99	73	23	35	74	51
Other expenses		1	1	-	2	1	-
<b>Total operating expenses</b>		<b>6,287</b>	<b>4,617</b>	<b>939</b>	<b>779</b>	<b>902</b>	<b>662</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>58,749</b>	<b>76,622</b>	<b>12,463</b>	<b>17,230</b>	<b>5,000</b>	<b>10,628</b>
Distributions to unitholders	4	(15,900)	(12,490)	(2,318)	(2,470)	(2,274)	(3,176)
Change in net assets attributable to unitholders from operations	6(a)	(42,849)	(64,132)	(10,145)	(14,760)	(2,726)	(7,452)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Perennial Value Wholesale Australian Share		Solaris Wholesale Core Australian Equity		Ausbil Wholesale Australian Emerging Leaders	
	Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
<b>Investment Income</b>							
Interest income	3	138	164	46	77	69	55
Dividend income		19,534	20,082	5,128	4,931	3,802	3,256
Changes in fair value of financial instruments held for trading		64,613	78,445	20,054	20,637	26,697	14,890
Other income		7	86	-	-	-	1
<b>Total investment income/(loss)</b>		<b>84,292</b>	<b>98,777</b>	<b>25,228</b>	<b>25,645</b>	<b>30,568</b>	<b>18,202</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	4,636	4,349	1,277	1,204	1,460	1,133
Responsible Entity's performance fees	8(c)	-	-	-	-	2,575	1,268
Custody fees	8(d)	64	60	17	16	18	14
Brokerage costs		313	269	191	220	76	123
Other expenses		1	-	3	-	-	-
<b>Total operating expenses</b>		<b>5,014</b>	<b>4,678</b>	<b>1,488</b>	<b>1,440</b>	<b>4,129</b>	<b>2,538</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>79,278</b>	<b>94,099</b>	<b>23,740</b>	<b>24,205</b>	<b>26,439</b>	<b>15,664</b>
Distributions to unitholders	4	(14,792)	(15,823)	(4,057)	(3,644)	(211)	(1,049)
Change in net assets attributable to unitholders from operations	6(a)	(64,486)	(78,276)	(19,683)	(20,561)	(26,228)	(14,615)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Small Companies - Core		Colonial First State Wholesale Australian Share Long Short - Core		Celeste Wholesale Australian Small Companies	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
<b>Investment Income</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Interest income	3	306	250	48	60	123	204
Dividend income		11,670	12,234	1,059	981	6,557	6,720
Changes in fair value of financial instruments held for trading		86,360	24,382	2,104	3,379	11,529	(7,129)
Other income		2	68	-	6	83	9
Net foreign exchange gain/(loss)		27	-	-	-	-	-
<b>Total investment income/(loss)</b>		<b>98,365</b>	<b>36,934</b>	<b>3,211</b>	<b>4,426</b>	<b>18,292</b>	<b>(196)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	4,707	4,011	279	243	1,835	1,512
Responsible Entity's performance fees	8(c)	-	-	-	-	2,622	2,263
Custody fees	8(d)	40	35	4	2	25	20
Dividend expense - short sell		-	-	33	304	-	-
Brokerage costs		809	744	32	29	242	148
Other expenses		-	-	218	1	-	-
<b>Total operating expenses</b>		<b>5,556</b>	<b>4,790</b>	<b>566</b>	<b>579</b>	<b>4,724</b>	<b>3,943</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>92,809</b>	<b>32,144</b>	<b>2,645</b>	<b>3,847</b>	<b>13,568</b>	<b>(4,139)</b>
Distributions to unitholders	4	(6,869)	(8,394)	(1,768)	(1,167)	(9,569)	(4,702)
Change in net assets attributable to unitholders from operations	6(a)	(85,940)	(23,750)	(877)	(2,680)	(3,999)	8,841
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2014

		BT Wholesale Property Investment		Colonial First State Wholesale Property Securities		Goldman Sachs Wholesale Australian Infrastructure	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		8,309	7,196	12,213	3,858	3,881	2,549
Trade and other receivables:							
- outstanding sales settlement		-	480	-	910	-	-
- application monies		756	-	163	-	157	-
- dividends		9,353	3,886	23,968	13,309	1,120	831
- interests		9	11	1	5	5	6
- others		99	75	247	260	32	27
Financial assets held for trading	5	349,387	246,162	874,501	901,409	118,884	95,599
<b>Total assets</b>		<b>367,913</b>	<b>257,810</b>	<b>911,093</b>	<b>919,751</b>	<b>124,079</b>	<b>99,012</b>
<b>Liabilities</b>							
Trade and other payables:							
- outstanding purchase settlements		5,239	2,963	-	822	2,943	-
- redemptions		82	-	402	-	-	-
- others		-	-	-	1	-	-
Distribution payable		169	45	4,842	893	36	37
Responsible Entity - fee	8(c)	344	245	658	667	111	90
Financial liabilities held for trading	5	71	60	-	-	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>5,905</b>	<b>3,313</b>	<b>5,902</b>	<b>2,383</b>	<b>3,090</b>	<b>127</b>
<b>Net assets attributable to unitholders - liability</b>		<b>362,008</b>	<b>254,497</b>	<b>905,191</b>	<b>917,368</b>	<b>120,989</b>	<b>98,885</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		361,518	254,461	904,086	917,568	120,941	98,807
Adjustments arising from different unit pricing and AIFRS valuation principles		(263)	(474)	(741)	(2,005)	(133)	(120)
Buy and sell spread		761	510	1,812	1,839	182	198
Adjustment to period end accruals		(8)	-	34	(34)	(1)	-
<b>Net assets attributable to unitholders</b>		<b>362,008</b>	<b>254,497</b>	<b>905,191</b>	<b>917,368</b>	<b>120,989</b>	<b>98,885</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2014

		Ironbark Wholesale Property Securities		Principal Wholesale Property Securities		SG Hiscock Wholesale Property Securities	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		1,910	187	825	164	434	260
Trade and other receivables:							
- outstanding sales settlement		799	1,731	-	-	-	172
- application monies		25	-	7	-	39	-
- dividends		4,148	2,429	1,087	747	836	607
- interests		3	1	-	-	-	1
- others		48	46	12	16	11	12
Financial assets held for trading	5	154,046	164,182	42,284	49,108	31,711	34,979
<b>Total assets</b>		<b>160,979</b>	<b>168,576</b>	<b>44,215</b>	<b>50,035</b>	<b>33,031</b>	<b>36,031</b>
<b>Liabilities</b>							
Bank overdraft		61	54	65	-	57	-
Trade and other payables:							
- outstanding purchase settlements		3,466	1,125	207	-	-	92
- redemptions		5	-	69	-	40	-
Distribution payable		106	37	57	14	65	11
Responsible Entity - fee	8(c)	116	122	38	43	28	31
Financial liabilities held for trading	5	-	-	13	-	2	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>3,754</b>	<b>1,338</b>	<b>449</b>	<b>57</b>	<b>192</b>	<b>134</b>
<b>Net assets attributable to unitholders - liability</b>		<b>157,225</b>	<b>167,238</b>	<b>43,766</b>	<b>49,978</b>	<b>32,839</b>	<b>35,897</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		157,042	167,235	43,714	49,979	32,806	35,888
Adjustments arising from different unit pricing and AIFRS valuation principles		(137)	(331)	(39)	(103)	(34)	(61)
Buy and sell spread		315	335	88	100	66	72
Adjustment to period end accruals		5	(1)	3	2	1	(2)
<b>Net assets attributable to unitholders</b>		<b>157,225</b>	<b>167,238</b>	<b>43,766</b>	<b>49,978</b>	<b>32,839</b>	<b>35,897</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2014

		AMP Capital Wholesale Global Property Securities		Colonial First State Wholesale Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure Securities	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		11,919	3,310	20,375	8,178	10,944	12,259
Trade and other receivables:							
- outstanding sales settlement		2,893	29	6,848	35,960	3,021	852
- application monies		921	-	274	-	501	-
- dividends		989	282	3,664	2,607	2,393	2,331
- interests		12	6	1	17	7	11
- others		77	29	272	273	183	163
Financial assets held for trading	5	228,341	84,165	811,340	776,415	473,572	401,208
<b>Total assets</b>		<b>245,152</b>	<b>87,821</b>	<b>842,774</b>	<b>823,450</b>	<b>490,621</b>	<b>416,824</b>
<b>Liabilities</b>							
Bank overdraft		10	1	-	-	-	2
Trade and other payables:							
- outstanding purchase settlements		6,021	-	8,162	-	6,093	865
- redemptions		12	-	315	-	62	-
- others		-	-	-	-	-	-
Distribution payable		471	95	883	-	7,120	2,240
Responsible Entity - fee	8(c)	256	95	737	683	514	436
Financial liabilities held for trading	5	407	328	5,609	48,622	1,478	5,092
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>7,177</b>	<b>519</b>	<b>15,706</b>	<b>49,305</b>	<b>15,267</b>	<b>8,635</b>
<b>Net assets attributable to unitholders - liability</b>		<b>237,975</b>	<b>87,302</b>	<b>827,068</b>	<b>774,145</b>	<b>475,354</b>	<b>408,189</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		237,792	87,162	826,818	773,169	474,619	407,484
Adjustments arising from different unit pricing and AIFRS valuation principles		(280)	(75)	(1,575)	(724)	(299)	(253)
Buy and sell spread		596	218	2,072	1,938	1,190	1,021
Adjustment to period end accruals		(133)	(3)	(247)	(238)	(156)	(63)
<b>Net assets attributable to unitholders</b>		<b>237,975</b>	<b>87,302</b>	<b>827,068</b>	<b>774,145</b>	<b>475,354</b>	<b>408,189</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2014

		BlackRock Wholesale Scientific Australian Equity		BT Wholesale Core Australian Share		Colonial First State Wholesale Australian Share - Core	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		239	88	329	13,574	41,639	43,666
Trade and other receivables:							
- outstanding sales settlement		2,128	1,871	1,389	4,310	8,653	5,249
- application monies		10	-	72	-	134	3
- dividends		891	906	2,904	2,888	10,155	10,325
- interests		1	-	9	12	48	10
- others		33	44	129	121	422	425
Financial assets held for trading	5	97,140	101,736	414,764	369,780	1,492,148	1,434,419
<b>Total assets</b>		<b>100,442</b>	<b>104,645</b>	<b>419,596</b>	<b>390,685</b>	<b>1,553,199</b>	<b>1,494,097</b>
<b>Liabilities</b>							
Bank overdraft		139	134	539	-	-	-
Trade and other payables:							
- outstanding purchase settlements		1,551	1,145	234	435	8,197	11,707
- redemptions		33	-	452	-	819	-
- others		-	1	-	2	-	-
Distribution payable		83	37	67	51	4,176	1,636
Responsible Entity - fee	8(c)	91	95	382	353	1,243	1,169
Financial liabilities held for trading	5	10	7	-	-	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>1,907</b>	<b>1,419</b>	<b>1,674</b>	<b>841</b>	<b>14,435</b>	<b>14,512</b>
<b>Net assets attributable to unitholders - liability</b>		<b>98,535</b>	<b>103,226</b>	<b>417,922</b>	<b>389,844</b>	<b>1,538,764</b>	<b>1,479,585</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		98,426	103,117	417,480	389,386	1,536,465	1,477,721
Adjustments arising from different unit pricing and AIFRS valuation principles		(89)	(97)	(399)	(306)	(535)	(828)
Buy and sell spread		197	207	837	780	2,882	2,789
Adjustment to period end accruals		1	(1)	4	(16)	(48)	(97)
<b>Net assets attributable to unitholders</b>		<b>98,535</b>	<b>103,226</b>	<b>417,922</b>	<b>389,844</b>	<b>1,538,764</b>	<b>1,479,585</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2014

		Colonial First State Wholesale Concentrated Australian Share		Colonial First State Wholesale Equity Income		Colonial First State Wholesale Imputation	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		613	822	11,917	20,755	77,554	30,708
Trade and other receivables:							
- outstanding sales settlement		303	408	28,603	13,345	7,321	6,085
- application monies		-	-	1,246	-	576	-
- dividends		581	679	3,691	2,365	14,681	18,013
- interests		1	-	32	21	72	-
- others		26	25	188	129	670	714
Financial assets held for trading	5	84,638	79,224	509,621	343,495	1,924,451	1,896,174
<b>Total assets</b>		<b>86,162</b>	<b>81,158</b>	<b>555,298</b>	<b>380,110</b>	<b>2,025,325</b>	<b>1,951,694</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	-	4,575
Trade and other payables:							
- outstanding purchase settlements		485	253	22,826	28,664	17,484	-
- redemptions		47	-	31	-	1,018	-
- others		-	5	-	-	-	23
Distribution payable		129	290	6,106	3,559	25,893	9,032
Responsible Entity - fee	8(c)	75	70	593	407	1,751	1,674
Financial liabilities held for trading	5	-	-	2,281	5,070	492	16
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>736</b>	<b>618</b>	<b>31,837</b>	<b>37,700</b>	<b>46,638</b>	<b>15,320</b>
<b>Net assets attributable to unitholders - liability</b>		<b>85,426</b>	<b>80,540</b>	<b>523,461</b>	<b>342,410</b>	<b>1,978,687</b>	<b>1,936,374</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		85,392	80,428	522,852	341,933	1,976,886	1,934,010
Adjustments arising from different unit pricing and AIFRS valuation principles		(137)	(43)	(191)	(205)	(1,888)	(1,174)
Buy and sell spread		171	161	1,048	685	3,743	3,659
Adjustment to period end accruals		-	(6)	(248)	(3)	(54)	(121)
<b>Net assets attributable to unitholders</b>		<b>85,426</b>	<b>80,540</b>	<b>523,461</b>	<b>342,410</b>	<b>1,978,687</b>	<b>1,936,374</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2014

		Fidelity Wholesale Australian Equities		Maple-Brown Abbott Wholesale Imputation		Perpetual Wholesale Australian Share	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		33,798	25,122	1,897	1,536	28,659	5,724
Trade and other receivables:							
- outstanding sales settlement		129	1,645	504	563	2,431	2,463
- application monies		959	-	52	-	801	-
- dividends		5,979	4,184	1,487	1,603	2,472	1,850
- interests		64	16	3	-	41	18
- others		211	144	57	56	117	93
Financial assets held for trading	5	734,795	483,140	158,298	152,925	314,665	250,488
<b>Total assets</b>		<b>775,935</b>	<b>514,251</b>	<b>162,298</b>	<b>156,683</b>	<b>349,186</b>	<b>260,636</b>
<b>Liabilities</b>							
Trade and other payables:							
- outstanding purchase settlements		451	11,334	-	379	1,267	1,234
- redemptions		134	-	52	-	4	-
- others		-	1	-	1	-	1
Distribution payable		122	115	32	50	137	5
Responsible Entity - fee	8(c)	730	488	177	170	379	283
Financial liabilities held for trading	5	-	-	-	-	-	70
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>1,437</b>	<b>11,938</b>	<b>261</b>	<b>600</b>	<b>1,787</b>	<b>1,593</b>
<b>Net assets attributable to unitholders - liability</b>		<b>774,498</b>	<b>502,313</b>	<b>162,037</b>	<b>156,083</b>	<b>347,399</b>	<b>259,043</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		774,007	501,653	161,790	155,920	347,047	258,970
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,070)	(328)	(76)	(149)	(360)	(422)
Buy and sell spread		1,473	1,005	324	312	695	519
Adjustment to period end accruals		88	(17)	(1)	-	17	(24)
<b>Net assets attributable to unitholders</b>		<b>774,498</b>	<b>502,313</b>	<b>162,037</b>	<b>156,083</b>	<b>347,399</b>	<b>259,043</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2014

		Perpetual Wholesale Industrial Share		Realindex Wholesale Australian Share		Schroder Wholesale Australian Equity	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		38,341	27,717	318	379	28,138	17,835
Trade and other receivables:							
- outstanding sales settlement		26,380	8,282	-	-	732	2,052
- application monies		164	-	93	-	365	-
- dividends		11,030	8,536	-	-	6,354	5,019
- interests		74	-	1	-	49	47
- others		444	391	5	4	228	186
Financial assets held for trading	5	1,161,012	1,050,433	78,639	59,029	773,868	630,642
<b>Total assets</b>		<b>1,237,445</b>	<b>1,095,359</b>	<b>79,056</b>	<b>59,412</b>	<b>809,734</b>	<b>655,781</b>
<b>Liabilities</b>							
Trade and other payables:							
- outstanding purchase settlements		11,771	2,860	-	-	1,253	1,663
- redemptions		195	-	86	-	458	-
- others		1	7	-	-	-	-
Distribution payable		225	130	189	263	1,593	383
Responsible Entity - fee	8(c)	1,346	1,191	14	11	734	593
Financial liabilities held for							
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>13,538</b>	<b>4,188</b>	<b>289</b>	<b>274</b>	<b>4,038</b>	<b>2,639</b>
<b>Net assets attributable to unitholders - liability</b>		<b>1,223,907</b>	<b>1,091,171</b>	<b>78,767</b>	<b>59,138</b>	<b>805,696</b>	<b>653,142</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		1,223,052	1,091,005	78,764	59,138	804,369	652,264
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,570)	(2,010)	-	-	(292)	(427)
Buy and sell spread		2,451	2,186	-	-	1,612	1,307
Adjustment to period end accruals		(26)	(10)	3	-	7	(2)
<b>Net assets attributable to unitholders</b>		<b>1,223,907</b>	<b>1,091,171</b>	<b>78,767</b>	<b>59,138</b>	<b>805,696</b>	<b>653,142</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2014

		UBS Wholesale Australian Share		Acadian Wholesale Australian Equity		Acadian Wholesale Australian Equity Long Short	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		2,387	3,041	246	330	588	55
Trade and other receivables:							
- outstanding sales settlement		73	-	324	-	349	5,887
- application monies		10	-	8	-	40	-
- dividends		725	619	926	823	1,088	872
- interests		3	3	-	-	2	-
- others		23	21	35	46	42	44
Financial assets held for trading	5	78,556	69,630	105,026	116,013	144,351	144,014
<b>Total assets</b>		<b>81,777</b>	<b>73,314</b>	<b>106,565</b>	<b>117,212</b>	<b>146,460</b>	<b>150,872</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	138	237
Trade and other payables:							
- outstanding purchase settlements		42	-	-	-	-	5,079
- redemptions		96	-	136	-	118	-
- others		-	-	-	-	20	47
Distribution payable		17	17	19	33	241	541
Responsible Entity - fee	8(c)	74	66	98	113	113	120
Financial liabilities held for trading	5	-	27	2	-	34,026	33,591
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>229</b>	<b>110</b>	<b>255</b>	<b>146</b>	<b>34,656</b>	<b>39,615</b>
<b>Net assets attributable to unitholders - liability</b>		<b>81,548</b>	<b>73,204</b>	<b>106,310</b>	<b>117,066</b>	<b>111,804</b>	<b>111,257</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		81,443	73,103	106,197	117,073	111,843	111,484
Adjustments arising from different unit pricing and AIFRS valuation principles		(62)	(50)	(99)	(256)	(375)	(557)
Buy and sell spread		163	146	202	235	337	335
Adjustment to period end accruals		4	5	10	14	(1)	(5)
<b>Net assets attributable to unitholders</b>		<b>81,548</b>	<b>73,204</b>	<b>106,310</b>	<b>117,066</b>	<b>111,804</b>	<b>111,257</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2014

		Antares Wholesale Elite Opportunities		Ausbil Wholesale Australian Active Equity		Integrity Wholesale Australian Share	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		415	1,687	537	390	10,578	1,753
Trade and other receivables:							
- outstanding sales settlement		1,441	177	-	-	-	88
- application monies		68	-	84	-	42	-
- dividends		357	618	4,584	4,383	1,296	1,308
- interests		-	4	-	1	14	3
- others		27	34	162	146	54	57
Financial assets held for trading	5	70,619	71,722	546,781	496,208	172,006	174,649
<b>Total assets</b>		<b>72,927</b>	<b>74,242</b>	<b>552,148</b>	<b>501,128</b>	<b>183,990</b>	<b>177,858</b>
<b>Liabilities</b>							
Bank overdraft		-	-	66	808	-	-
Trade and other payables:							
- outstanding purchase settlements		852	105	26	492	422	482
- redemptions		21	-	223	-	54	-
- others		-	-	1	-	1	-
Distribution payable		30	23	64	79	16	32
Responsible Entity - fee	8(c)	67	67	502	453	167	161
Financial liabilities held for							
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>970</b>	<b>195</b>	<b>882</b>	<b>1,832</b>	<b>660</b>	<b>675</b>
<b>Net assets attributable to unitholders - liability</b>		<b>71,957</b>	<b>74,047</b>	<b>551,266</b>	<b>499,296</b>	<b>183,330</b>	<b>177,183</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		71,817	73,941	550,521	498,615	183,114	176,936
Adjustments arising from different unit pricing and AIFRS valuation principles		(43)	(71)	(376)	(318)	(150)	(105)
Buy and sell spread		180	185	1,103	999	349	355
Adjustment to period end accruals		3	(8)	18	-	17	(3)
<b>Net assets attributable to unitholders</b>		<b>71,957</b>	<b>74,047</b>	<b>551,266</b>	<b>499,296</b>	<b>183,330</b>	<b>177,183</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2014

		Investors Mutual Wholesale Australian Share		Ironbark Karara Wholesale Australian Share		Merlon Wholesale Australian Share Income	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		47,845	35,084	4,064	1,164	1,327	933
Trade and other receivables:							
- outstanding sales settlement		-	1,013	14	233	200	2,064
- application monies		848	-	524	-	52	-
- dividends		3,547	2,988	936	628	255	448
- interests		69	86	7	3	3	2
- others		179	251	30	21	27	22
Financial assets held for trading	5	503,345	385,057	116,799	66,204	74,166	51,972
<b>Total assets</b>		<b>555,833</b>	<b>424,479</b>	<b>122,374</b>	<b>68,253</b>	<b>76,030</b>	<b>55,441</b>
<b>Liabilities</b>							
Trade and other payables:							
- outstanding purchase settlements		-	637	1,686	7	191	2,238
- redemptions		98	-	-	-	13	-
- others		-	-	-	-	1	1
Distribution payable		100	109	7	18	42	57
Responsible Entity - fee	8(c)	601	461	107	62	79	57
Financial liabilities held for trading	5	106	-	-	-	54	208
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>905</b>	<b>1,207</b>	<b>1,800</b>	<b>87</b>	<b>380</b>	<b>2,561</b>
<b>Net assets attributable to unitholders - liability</b>		<b>554,928</b>	<b>423,272</b>	<b>120,574</b>	<b>68,166</b>	<b>75,650</b>	<b>52,880</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		554,418	422,815	120,435	68,098	75,596	52,794
Adjustments arising from different unit pricing and AIFRS valuation principles		(601)	(396)	(108)	(66)	(97)	(49)
Buy and sell spread		1,111	847	241	136	151	159
Adjustment to period end accruals		-	6	6	(2)	-	(24)
<b>Net assets attributable to unitholders</b>		<b>554,928</b>	<b>423,272</b>	<b>120,574</b>	<b>68,166</b>	<b>75,650</b>	<b>52,880</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2014

		Perennial Value Wholesale Australian Share		Solaris Wholesale Core Australian Equity		Ausbil Wholesale Australian Emerging Leaders	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		3,976	4,223	3,529	1,580	3,918	2,424
Trade and other receivables:							
- outstanding sales settlement		154	3,458	1,173	1,597	-	514
- application monies		53	-	226	-	280	-
- dividends		4,049	3,785	985	1,053	54	140
- interests		8	6	4	3	8	3
- others		138	128	40	42	70	125
Financial assets held for trading	5	450,461	417,420	120,898	113,035	142,532	98,181
<b>Total assets</b>		<b>458,839</b>	<b>429,020</b>	<b>126,855</b>	<b>117,310</b>	<b>146,862</b>	<b>101,387</b>
<b>Liabilities</b>							
Bank overdraft		83	-	69	-	-	-
Trade and other payables:							
- outstanding purchase settlements		81	2,091	2,035	694	101	-
- redemptions		520	-	38	-	7	-
- others		-	-	1	-	1	1
Distribution payable		69	82	27	21	2	-
Responsible Entity - fee	8(c)	417	388	115	106	147	101
Financial liabilities held for trading	5	7	-	16	-	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>1,177</b>	<b>2,561</b>	<b>2,301</b>	<b>821</b>	<b>258</b>	<b>102</b>
<b>Net assets attributable to unitholders - liability</b>		<b>457,662</b>	<b>426,459</b>	<b>124,554</b>	<b>116,489</b>	<b>146,604</b>	<b>101,285</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		457,124	425,937	124,379	116,347	146,668	101,196
Adjustments arising from different unit pricing and AIFRS valuation principles		(385)	(335)	(80)	(91)	(434)	(164)
Buy and sell spread		916	854	249	233	368	254
Adjustment to period end accruals		7	3	6	-	2	(1)
<b>Net assets attributable to unitholders</b>		<b>457,662</b>	<b>426,459</b>	<b>124,554</b>	<b>116,489</b>	<b>146,604</b>	<b>101,285</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2014

		Colonial First State Wholesale Small Companies - Core		Colonial First State Wholesale Australian Share Long Short - Core		Celeste Wholesale Australian Small Companies	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		19,485	26,010	2,017	1,763	3,981	5,664
Trade and other receivables:							
- outstanding sales settlement		4,250	819	280	396	744	-
- application monies		89	-	-	-	11	-
- dividends		753	240	182	173	-	-
- interests		38	15	3	3	5	16
- others		151	138	9	9	53	73
Financial assets held for trading	5	396,878	329,867	23,559	23,296	141,445	151,419
<b>Total assets</b>		<b>421,644</b>	<b>357,089</b>	<b>26,050</b>	<b>25,640</b>	<b>146,239</b>	<b>157,172</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	189	-
Trade and other payables:							
- outstanding purchase settlements		8,621	2,044	237	201	2,046	350
- redemptions		10	-	-	-	266	-
- others		1	2	31	41	-	-
Distribution payable		114	130	14	7	952	209
Responsible Entity - fee	8(c)	421	356	24	23	137	143
Financial liabilities held for trading	5	-	8	4,684	4,512	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>9,167</b>	<b>2,540</b>	<b>4,990</b>	<b>4,784</b>	<b>3,590</b>	<b>702</b>
<b>Net assets attributable to unitholders - liability</b>		<b>412,477</b>	<b>354,549</b>	<b>21,060</b>	<b>20,856</b>	<b>142,649</b>	<b>156,470</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		412,716	355,214	21,020	20,825	142,886	156,676
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,268)	(1,530)	(24)	(32)	(737)	(835)
Buy and sell spread		1,034	890	65	63	502	629
Adjustment to period end accruals		(5)	(25)	(1)	-	(2)	-
<b>Net assets attributable to unitholders</b>		<b>412,477</b>	<b>354,549</b>	<b>21,060</b>	<b>20,856</b>	<b>142,649</b>	<b>156,470</b>

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



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

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	BT Wholesale Property Investment		Colonial First State Wholesale Property Securities		Goldman Sachs Wholesale Australian Infrastructure	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	105,283	28,811	240,119	212,144	17,325	25,305
Payments for purchase of financial instruments held for trading	(190,018)	(106,115)	(169,501)	(163,175)	(22,261)	(19,739)
Interest received	145	120	152	239	48	44
Dividends received	13,521	9,460	40,234	47,666	4,275	4,447
Responsible Entity fee received/ (paid)	(3,163)	(2,076)	(7,161)	(7,016)	(1,095)	(922)
Payment for brokerage costs	(125)	(53)	(279)	(358)	(21)	(21)
Others	(8)	(68)	(248)	(193)	(15)	(32)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>(74,365)</b>	<b>(69,921)</b>	<b>103,316</b>	<b>89,307</b>	<b>(1,744)</b>	<b>9,082</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	90,692	86,722	40,157	51,010	19,414	14,608
Payment for redemption of units	(15,054)	(14,499)	(130,250)	(137,418)	(16,264)	(22,115)
Distributions paid	(160)	(75)	(4,868)	(5,415)	(74)	(27)
<b>Net cash (used in)/from financing activities</b>	<b>75,478</b>	<b>72,148</b>	<b>(94,961)</b>	<b>(91,823)</b>	<b>3,076</b>	<b>(7,534)</b>
<b>Net movement in cash and cash equivalents</b>	<b>1,113</b>	<b>2,227</b>	<b>8,355</b>	<b>(2,516)</b>	<b>1,332</b>	<b>1,548</b>
Add opening cash and cash equivalents brought forward	7,196	4,969	3,858	6,374	2,549	1,001
<b>Closing cash and cash equivalents carried forward</b>	<b>8,309</b>	<b>7,196</b>	<b>12,213</b>	<b>3,858</b>	<b>3,881</b>	<b>2,549</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Ironbark Wholesale Property Securities		Principal Wholesale Property Securities		SG Hiscock Wholesale Property Securities	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	204,938	103,262	30,182	30,276	17,606	13,795
Payments for purchase of financial instruments held for trading	(184,236)	(86,074)	(20,569)	(25,997)	(11,850)	(7,198)
Interest received	18	226	2	16	5	5
Dividends received	7,518	9,037	2,397	2,711	1,907	2,162
Responsible Entity fee received/ (paid)	(1,271)	(1,337)	(431)	(480)	(309)	(345)
Payment for brokerage costs	(375)	(208)	(45)	(54)	(20)	(23)
Others	(57)	(43)	(99)	(12)	(19)	(1)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>26,535</b>	<b>24,863</b>	<b>11,437</b>	<b>6,460</b>	<b>7,320</b>	<b>8,395</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	7,947	8,969	2,185	5,634	3,942	3,544
Payment for redemption of units	(32,630)	(34,171)	(12,980)	(12,942)	(11,115)	(11,765)
Distributions paid	(136)	(115)	(46)	(34)	(30)	(24)
<b>Net cash (used in)/from financing activities</b>	<b>(24,819)</b>	<b>(25,317)</b>	<b>(10,841)</b>	<b>(7,342)</b>	<b>(7,203)</b>	<b>(8,245)</b>
<b>Net movement in cash and cash equivalents</b>	<b>1,716</b>	<b>(454)</b>	<b>596</b>	<b>(882)</b>	<b>117</b>	<b>150</b>
Add opening cash and cash equivalents brought forward	133	587	164	1,046	260	110
<b>Closing cash and cash equivalents carried forward</b>	<b>1,849</b>	<b>133</b>	<b>760</b>	<b>164</b>	<b>377</b>	<b>260</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	AMP Capital Wholesale Global Property Securities		Colonial First State Wholesale Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure Securities	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	64,276	16,083	562,188	636,675	233,949	147,801
Payments for purchase of financial instruments held for trading	(181,068)	(80,352)	(505,034)	(700,672)	(221,821)	(176,661)
Interest received	63	44	193	289	151	217
Dividends received	4,288	1,099	22,284	22,330	12,990	11,526
Responsible Entity fee received/ (paid)	(1,813)	(430)	(7,667)	(7,426)	(5,100)	(4,253)
Payment for brokerage costs	(79)	(38)	(822)	(1,035)	(321)	(250)
Others	(54)	(22)	(151)	(300)	(75)	(163)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>(114,387)</b>	<b>(63,616)</b>	<b>70,991</b>	<b>(50,139)</b>	<b>19,773</b>	<b>(21,783)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	128,843	69,529	32,924	145,166	87,655	212,253
Payment for redemption of units	(5,720)	(3,455)	(91,617)	(100,111)	(105,346)	(186,569)
Distributions paid	(140)	(5)	-	-	(3,377)	(1,637)
<b>Net cash (used in)/from financing activities</b>	<b>122,983</b>	<b>66,069</b>	<b>(58,693)</b>	<b>45,055</b>	<b>(21,068)</b>	<b>24,047</b>
<b>Net movement in cash and cash equivalents</b>	<b>8,596</b>	<b>2,453</b>	<b>12,298</b>	<b>(5,084)</b>	<b>(1,295)</b>	<b>2,264</b>
Effects of exchange rate changes	4	-	(101)	209	(18)	38
Add opening cash and cash equivalents brought forward	3,309	856	8,178	13,053	12,257	9,955
<b>Closing cash and cash equivalents carried forward</b>	<b>11,909</b>	<b>3,309</b>	<b>20,375</b>	<b>8,178</b>	<b>10,944</b>	<b>12,257</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	BlackRock Wholesale Scientific Australian Equity		BT Wholesale Core Australian Share		Colonial First State Wholesale Australian Share - Core	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	147,255	126,308	205,329	205,992	893,036	796,687
Payments for purchase of financial instruments held for trading	(130,654)	(104,290)	(186,194)	(183,289)	(764,710)	(626,394)
Interest received	19	27	118	380	802	1,173
Dividends received	4,655	5,148	16,396	13,723	40,385	39,979
Responsible Entity fee received/ (paid)	(1,066)	(1,077)	(4,331)	(3,749)	(13,943)	(13,072)
Payment for brokerage costs	(132)	(101)	(356)	(391)	(1,341)	(1,526)
Others	(10)	(39)	(62)	(128)	(65)	(320)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>20,067</b>	<b>25,976</b>	<b>30,900</b>	<b>32,538</b>	<b>154,164</b>	<b>196,527</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	3,651	1,224	25,905	24,388	50,929	62,391
Payment for redemption of units	(23,453)	(29,052)	(70,376)	(55,617)	(203,697)	(240,225)
Distributions paid	(119)	(119)	(213)	(194)	(3,423)	(4,849)
<b>Net cash (used in)/from financing activities</b>	<b>(19,921)</b>	<b>(27,947)</b>	<b>(44,684)</b>	<b>(31,423)</b>	<b>(156,191)</b>	<b>(182,683)</b>
<b>Net movement in cash and cash equivalents</b>	<b>146</b>	<b>(1,971)</b>	<b>(13,784)</b>	<b>1,115</b>	<b>(2,027)</b>	<b>13,844</b>
Add opening cash and cash equivalents brought forward	(46)	1,925	13,574	12,459	43,666	29,822
<b>Closing cash and cash equivalents carried forward</b>	<b>100</b>	<b>(46)</b>	<b>(210)</b>	<b>13,574</b>	<b>41,639</b>	<b>43,666</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Colonial First State Wholesale Concentrated Australian Share		Colonial First State Wholesale Equity Income		Colonial First State Wholesale Imputation	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	44,003	249,783	670,161	284,049	759,207	1,183,934
Payments for purchase of financial instruments held for trading	(38,987)	(58,724)	(826,149)	(442,614)	(517,087)	(667,657)
Interest received	35	90	344	310	820	981
Dividends received	2,786	5,631	15,789	8,976	80,302	89,719
Responsible Entity fee received/ (paid)	(836)	(1,383)	(5,603)	(2,980)	(19,614)	(20,301)
Payment for brokerage costs	(79)	(347)	(209)	(105)	(1,260)	(1,236)
Others	(9)	(28)	(42)	(126)	211	(532)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>6,913</b>	<b>195,022</b>	<b>(145,709)</b>	<b>(152,490)</b>	<b>302,579</b>	<b>584,908</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	8,164	6,358	187,865	196,352	156,521	237,067
Payment for redemption of units	(14,464)	(200,014)	(38,382)	(26,994)	(380,882)	(801,224)
Distributions paid	(822)	(1,162)	(12,612)	(4,045)	(26,797)	(24,648)
<b>Net cash (used in)/from financing activities</b>	<b>(7,122)</b>	<b>(194,818)</b>	<b>136,871</b>	<b>165,313</b>	<b>(251,158)</b>	<b>(588,805)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(209)</b>	<b>204</b>	<b>(8,838)</b>	<b>12,823</b>	<b>51,421</b>	<b>(3,897)</b>
Add opening cash and cash equivalents brought forward	822	618	20,755	7,932	26,133	30,030
<b>Closing cash and cash equivalents carried forward</b>	<b>613</b>	<b>822</b>	<b>11,917</b>	<b>20,755</b>	<b>77,554</b>	<b>26,133</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Fidelity Wholesale Australian Equities		Maple-Brown Abbott Wholesale Imputation		Perpetual Wholesale Australian Share	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	71,493	41,138	45,632	47,785	172,408	168,240
Payments for purchase of financial instruments held for trading	(245,264)	(184,325)	(32,242)	(30,138)	(198,046)	(184,313)
Interest received	444	337	123	144	373	373
Dividends received	24,325	15,186	7,542	7,797	11,973	9,305
Responsible Entity fee received/ (paid)	(6,893)	(4,141)	(1,986)	(1,844)	(3,857)	(2,772)
Payment for brokerage costs	(74)	(49)	(70)	(76)	(250)	(252)
Others	(64)	(124)	(22)	(59)	(21)	(80)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>(156,033)</b>	<b>(131,978)</b>	<b>18,977</b>	<b>23,609</b>	<b>(17,420)</b>	<b>(9,499)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	198,119	161,844	9,591	7,327	82,910	36,887
Payment for redemption of units	(32,983)	(19,359)	(28,014)	(29,860)	(42,474)	(28,701)
Distributions paid	(427)	(196)	(193)	(159)	(81)	(2)
<b>Net cash (used in)/from financing activities</b>	<b>164,709</b>	<b>142,289</b>	<b>(18,616)</b>	<b>(22,692)</b>	<b>40,355</b>	<b>8,184</b>
<b>Net movement in cash and cash equivalents</b>	<b>8,676</b>	<b>10,311</b>	<b>361</b>	<b>917</b>	<b>22,935</b>	<b>(1,315)</b>
Add opening cash and cash equivalents brought forward	25,122	14,811	1,536	619	5,724	7,039
<b>Closing cash and cash equivalents carried forward</b>	<b>33,798</b>	<b>25,122</b>	<b>1,897</b>	<b>1,536</b>	<b>28,659</b>	<b>5,724</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Perpetual Wholesale Industrial Share		Realindex Wholesale Australian Share		Schroder Wholesale Australian Equity	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	821,936	530,005	3,570	7,050	180,623	116,565
Payments for purchase of financial instruments held for trading	(777,677)	(505,481)	(12,680)	(10,550)	(237,820)	(202,239)
Interest received	1,057	1,029	6	4	578	511
Dividends received	46,410	40,509	-	-	27,282	21,341
Responsible Entity fee received/ (paid)	(14,546)	(11,883)	(143)	(107)	(7,702)	(5,588)
Payment for brokerage costs	(1,195)	(780)	-	-	(262)	(183)
Others	(163)	(308)	-	(2)	(93)	(195)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>75,822</b>	<b>53,091</b>	<b>(9,247)</b>	<b>(3,605)</b>	<b>(37,394)</b>	<b>(69,788)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	75,482	68,251	20,221	17,053	126,019	114,570
Payment for redemption of units	(139,920)	(111,510)	(10,269)	(12,821)	(76,391)	(38,117)
Distributions paid	(760)	(722)	(766)	(431)	(1,931)	(577)
<b>Net cash (used in)/from financing activities</b>	<b>(65,198)</b>	<b>(43,981)</b>	<b>9,186</b>	<b>3,801</b>	<b>47,697</b>	<b>75,876</b>
<b>Net movement in cash and cash equivalents</b>	<b>10,624</b>	<b>9,110</b>	<b>(61)</b>	<b>196</b>	<b>10,303</b>	<b>6,088</b>
Add opening cash and cash equivalents brought forward	27,717	18,607	379	183	17,835	11,747
<b>Closing cash and cash equivalents carried forward</b>	<b>38,341</b>	<b>27,717</b>	<b>318</b>	<b>379</b>	<b>28,138</b>	<b>17,835</b>

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

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



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	UBS Wholesale Australian Share		Acadian Wholesale Australian Equity		Acadian Wholesale Australian Equity Long Short	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	24,040	39,456	110,305	160,940	228,632	662,783
Payments for purchase of financial instruments held for trading	(23,672)	(35,669)	(83,051)	(104,613)	(207,670)	(414,610)
Interest received	61	54	10	30	(74)	(9)
Dividends received	3,136	2,856	5,304	7,849	6,458	18,427
Responsible Entity fee received/ (paid)	(792)	(654)	(1,191)	(1,783)	(1,307)	(3,134)
Payment for brokerage costs	(41)	(59)	(105)	(97)	(205)	(332)
Others	(10)	(21)	(23)	(64)	(1,074)	(3,353)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>2,722</b>	<b>5,963</b>	<b>31,249</b>	<b>62,262</b>	<b>24,760</b>	<b>259,772</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	13,573	18,166	3,087	10,580	6,714	4,198
Payment for redemption of units	(16,860)	(21,554)	(34,314)	(73,946)	(30,045)	(265,252)
Distributions paid	(89)	(45)	(106)	(99)	(797)	(745)
<b>Net cash (used in)/from financing activities</b>	<b>(3,376)</b>	<b>(3,433)</b>	<b>(31,333)</b>	<b>(63,465)</b>	<b>(24,128)</b>	<b>(261,799)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(654)</b>	<b>2,530</b>	<b>(84)</b>	<b>(1,203)</b>	<b>632</b>	<b>(2,027)</b>
Add opening cash and cash equivalents brought forward	3,041	511	330	1,533	(182)	1,845
<b>Closing cash and cash equivalents carried forward</b>	<b>2,387</b>	<b>3,041</b>	<b>246</b>	<b>330</b>	<b>450</b>	<b>(182)</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Antares Wholesale Elite Opportunities		Ausbil Wholesale Australian Active Equity		Integrity Wholesale Australian Share	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	43,380	85,164	148,186	159,830	49,613	78,508
Payments for purchase of financial instruments held for trading	(33,714)	(74,081)	(117,112)	(136,274)	(26,754)	(48,558)
Interest received	16	95	46	18	81	44
Dividends received	3,076	3,187	22,763	21,920	7,622	7,965
Responsible Entity fee received/ (paid)	(736)	(771)	(5,528)	(4,816)	(1,882)	(1,774)
Payment for brokerage costs	(53)	(113)	(205)	(323)	(111)	(147)
Others	(12)	(17)	(75)	(161)	(27)	(62)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>11,957</b>	<b>13,464</b>	<b>48,075</b>	<b>40,194</b>	<b>28,542</b>	<b>35,976</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	6,058	3,557	32,364	25,949	10,722	7,324
Payment for redemption of units	(19,164)	(14,982)	(79,135)	(66,899)	(30,310)	(42,562)
Distributions paid	(123)	(142)	(415)	(435)	(129)	(102)
<b>Net cash (used in)/from financing activities</b>	<b>(13,229)</b>	<b>(11,567)</b>	<b>(47,186)</b>	<b>(41,385)</b>	<b>(19,717)</b>	<b>(35,340)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(1,272)</b>	<b>1,897</b>	<b>889</b>	<b>(1,191)</b>	<b>8,825</b>	<b>636</b>
Add opening cash and cash equivalents brought forward	1,687	(210)	(418)	773	1,753	1,117
<b>Closing cash and cash equivalents carried forward</b>	<b>415</b>	<b>1,687</b>	<b>471</b>	<b>(418)</b>	<b>10,578</b>	<b>1,753</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Investors Mutual Wholesale Australian Share		Ironbark Karara Wholesale Australian Share		Merlon Wholesale Australian Share Income	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	55,028	41,542	14,479	27,499	49,905	58,036
Payments for purchase of financial instruments held for trading	(128,515)	(118,576)	(52,732)	(11,504)	(69,874)	(53,963)
Interest received	1,204	1,261	65	56	24	18
Dividends received	18,969	14,355	2,582	2,464	3,509	3,075
Responsible Entity fee received/ (paid)	(6,015)	(4,248)	(868)	(718)	(802)	(592)
Payment for brokerage costs	(99)	(73)	(23)	(35)	(74)	(51)
Others	(67)	(132)	(12)	(25)	(10)	(18)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>(59,495)</b>	<b>(65,871)</b>	<b>(36,509)</b>	<b>17,737</b>	<b>(17,322)</b>	<b>6,505</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	104,718	115,008	48,193	4,738	28,533	5,308
Payment for redemption of units	(31,999)	(26,227)	(8,716)	(23,309)	(10,742)	(12,847)
Distributions paid	(463)	(320)	(68)	(51)	(75)	(94)
<b>Net cash (used in)/from financing activities</b>	<b>72,256</b>	<b>88,461</b>	<b>39,409</b>	<b>(18,622)</b>	<b>17,716</b>	<b>(7,633)</b>
<b>Net movement in cash and cash equivalents</b>	<b>12,761</b>	<b>22,590</b>	<b>2,900</b>	<b>(885)</b>	<b>394</b>	<b>(1,128)</b>
Add opening cash and cash equivalents brought forward	35,084	12,494	1,164	2,049	933	2,061
<b>Closing cash and cash equivalents carried forward</b>	<b>47,845</b>	<b>35,084</b>	<b>4,064</b>	<b>1,164</b>	<b>1,327</b>	<b>933</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Perennial Value Wholesale Australian Share		Solaris Wholesale Core Australian Equity		Ausbil Wholesale Australian Emerging Leaders	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	173,998	145,310	86,202	98,919	47,942	69,765
Payments for purchase of financial instruments held for trading	(141,124)	(98,947)	(72,231)	(83,920)	(64,933)	(67,206)
Interest received	136	186	45	81	65	69
Dividends received	19,270	19,944	5,196	4,821	3,841	3,138
Responsible Entity fee received/ (paid)	(4,618)	(4,244)	(1,266)	(1,176)	(3,934)	(2,462)
Payment for brokerage costs	(313)	(269)	(191)	(220)	(76)	(123)
Others	(58)	(60)	(18)	(40)	(18)	(36)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>47,291</b>	<b>61,920</b>	<b>17,737</b>	<b>18,465</b>	<b>(17,113)</b>	<b>3,145</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	34,876	21,524	8,227	5,222	32,899	11,989
Payment for redemption of units	(82,175)	(87,544)	(23,979)	(22,831)	(14,288)	(17,229)
Distributions paid	(322)	(382)	(105)	(96)	(4)	(90)
<b>Net cash (used in)/from financing activities</b>	<b>(47,621)</b>	<b>(66,402)</b>	<b>(15,857)</b>	<b>(17,705)</b>	<b>18,607</b>	<b>(5,330)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(330)</b>	<b>(4,482)</b>	<b>1,880</b>	<b>760</b>	<b>1,494</b>	<b>(2,185)</b>
Add opening cash and cash equivalents brought forward	4,223	8,705	1,580	820	2,424	4,609
<b>Closing cash and cash equivalents carried forward</b>	<b>3,893</b>	<b>4,223</b>	<b>3,460</b>	<b>1,580</b>	<b>3,918</b>	<b>2,424</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Colonial First State Wholesale Small Companies - Core		Colonial First State Wholesale Australian Share Long Short - Core		Celeste Wholesale Australian Small Companies	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	460,968	378,548	20,984	15,115	87,129	45,400
Payments for purchase of financial instruments held for trading	(438,454)	(371,688)	(18,260)	(15,545)	(64,424)	(89,593)
Interest received	283	271	49	62	133	194
Dividends received	11,156	11,861	491	829	6,308	5,996
Responsible Entity fee received/ (paid)	(4,655)	(3,906)	(279)	(236)	(4,441)	(4,783)
Payment for brokerage costs	(809)	(744)	(32)	(29)	(242)	(148)
Others	(39)	(46)	(265)	(301)	57	(42)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>28,450</b>	<b>14,296</b>	<b>2,688</b>	<b>(105)</b>	<b>24,520</b>	<b>(42,976)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	20,764	56,139	3,145	3,050	42,243	58,757
Payment for redemption of units	(55,450)	(52,897)	(5,556)	(3,195)	(68,347)	(13,255)
Distributions paid	(289)	(328)	(23)	(14)	(288)	(64)
<b>Net cash (used in)/from financing activities</b>	<b>(34,975)</b>	<b>2,914</b>	<b>(2,434)</b>	<b>(159)</b>	<b>(26,392)</b>	<b>45,438</b>
<b>Net movement in cash and cash equivalents</b>	<b>(6,525)</b>	<b>17,210</b>	<b>254</b>	<b>(264)</b>	<b>(1,872)</b>	<b>2,462</b>
Add opening cash and cash equivalents brought forward	26,010	8,800	1,763	2,027	5,664	3,202
<b>Closing cash and cash equivalents carried forward</b>	<b>19,485</b>	<b>26,010</b>	<b>2,017</b>	<b>1,763</b>	<b>3,792</b>	<b>5,664</b>

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**(a) Basis of Preparation**

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

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

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

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

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

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

The current reporting period for the financial report is from 1 July 2013 to 30 June 2014. The comparative reporting period is from 1 July 2012 to 30 June 2013.

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

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

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

**(i) Compliance with International Financial Reporting Standards**

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

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

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

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

***Changes in Accounting policy: Investments in controlled entities***

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

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

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

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

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

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

***Changes in Accounting Policy - Fair value measurement***

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

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

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

***Changes in Accounting Policy - Offsetting arrangements***

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

***Changes in Accounting Policy - Structured entities***

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

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



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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

**(i) Classification**

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

**(ii) Recognition/Derecognition**

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

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

**(iii) Measurement**

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

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

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

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

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

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

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

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(c) Investment Income**

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

**(i) Distribution or Dividend Income**

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

**(ii) Interest Income**

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

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

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

**(d) Cash and Cash Equivalents**

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

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

**(e) Trade and Other Receivables**

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

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

**(f) Trade and Other Payables**

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

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

**(g) Taxation**

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(h) Distributions to Unitholders**

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

**(i) Net Assets Attributable to Unitholders**

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

**(j) Terms and Conditions on Units**

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

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

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

**(k) Applications and Redemptions**

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

**(l) Goods and Services Tax (GST)**

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

Receivables and payables are stated inclusive of GST.

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(m) Expense Recognition**

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

Dividend expenses on shares sold short are recognised when the Fund's have an obligation to pay the dividend. This is generally when the dividend is declared by the Company whose shares have been sold short.

**(n) Use of Estimates**

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

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.

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

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

**(o) Unit Prices**

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

**(p) Investment Entity**

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

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(q) Transactions in Foreign Currencies**

The Funds contained in this Financial Report mainly transact in Australian currency.

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

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

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

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

**(r) New Application of Accounting Standards**

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

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

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

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

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(s) Derivatives and Hedging Activities**

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

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

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

**(i) Derivative Instruments That Are Designated for Hedge Accounting**

Changes in the fair value (unrealised gains or losses) of Forward Currency Contracts that are designated and qualified for Fair Value Hedges are recorded as changes in fair value of financial instruments held for trading in the Statement of Comprehensive Income, together with any changes in the fair value of the hedged assets that are attributable to the hedged risk - foreign exchange risk. Changes in the fair value of the disqualified hedges are recognised immediately in the foreign exchange gains or losses account of the Statement of Comprehensive Income.

The outturn (realised) gains or losses of the effective portion of the hedging instruments are also recognised in the Statement of Comprehensive Income as changes in fair value of financial instruments held for trading, together with the gains and losses of the recognised hedged assets. Conversely, the ineffective hedge portions of the hedging instruments are recognised immediately in the Statement of Comprehensive Income as net foreign exchange gains or losses.

**(ii) Derivative Instruments That Are Not Designated for Hedge Accounting**

Derivative instruments that are not designated for Hedge Accounting are initially recognised at fair value on the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in the fair value of derivative instruments are recognised in the Statement of Comprehensive Income as changes in fair value of financial instruments held for trading.

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

**2. AUDITOR'S REMUNERATION**

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

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

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

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

3. INTEREST INCOME

The interest income of the Funds are summarised as follows:

BT Wholesale Property Investment		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	143	123
<b>Total Interest Income</b>	<b>143</b>	<b>123</b>

Colonial First State Wholesale Property Securities		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	148	237
<b>Total Interest Income</b>	<b>148</b>	<b>237</b>

Goldman Sachs Wholesale Australian Infrastructure		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	47	46
<b>Total Interest Income</b>	<b>47</b>	<b>46</b>



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

3. INTEREST INCOME (continued)

Ironbark Wholesale Property Securities		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	20	23
Interest rate swaps	-	199
<b>Total Interest Income</b>	<b>20</b>	<b>222</b>

Principal Wholesale Property Securities		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	3	13
<b>Total Interest Income</b>	<b>3</b>	<b>13</b>

SG Hiscock Wholesale Property Securities		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	4	5
<b>Total Interest Income</b>	<b>4</b>	<b>5</b>

AMP Capital Wholesale Global Property Securities		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	69	48
<b>Total Interest Income</b>	<b>69</b>	<b>48</b>

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

3. INTEREST INCOME (continued)

Colonial First State Wholesale Global Property Securities		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	177	287
<b>Total Interest Income</b>	<b>177</b>	<b>287</b>

Colonial First State Wholesale Global Listed Infrastructure Securities		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	147	201
<b>Total Interest Income</b>	<b>147</b>	<b>201</b>

BlackRock Wholesale Scientific Australian Equity		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	20	20
<b>Total Interest Income</b>	<b>20</b>	<b>20</b>

BT Wholesale Core Australian Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	115	349
<b>Total Interest Income</b>	<b>115</b>	<b>349</b>

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

3. INTEREST INCOME (continued)

Colonial First State Wholesale Australian Share - Core		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	839	1,111
<b>Total Interest Income</b>	<b>839</b>	<b>1,111</b>

Colonial First State Wholesale Concentrated Australian Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	36	88
<b>Total Interest Income</b>	<b>36</b>	<b>88</b>

Colonial First State Wholesale Equity Income		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	355	316
<b>Total Interest Income</b>	<b>355</b>	<b>316</b>

Colonial First State Wholesale Imputation		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	892	867
<b>Total Interest Income</b>	<b>892</b>	<b>867</b>

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

3. INTEREST INCOME (continued)

Fidelity Wholesale Australian Equities		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	492	318
<b>Total Interest Income</b>	<b>492</b>	<b>318</b>

Maple-Brown Abbott Wholesale Imputation		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	35	41
Debt securities	104	100
<b>Total Interest Income</b>	<b>139</b>	<b>141</b>

Perpetual Wholesale Australian Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	396	371
<b>Total Interest Income</b>	<b>396</b>	<b>371</b>

Perpetual Wholesale Industrial Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	1,130	981
<b>Total Interest Income</b>	<b>1,130</b>	<b>981</b>

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

**3. INTEREST INCOME (continued)**

<b>Realindex Wholesale Australian Share</b>		
	<b>1/07/2013 - 30/06/2014 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>
Cash and cash equivalents	6	4
<b>Total Interest Income</b>	<b>6</b>	<b>4</b>

<b>Schroder Wholesale Australian Equity</b>		
	<b>1/07/2013 - 30/06/2014 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>
Cash and cash equivalents	580	530
<b>Total Interest Income</b>	<b>580</b>	<b>530</b>

<b>UBS Wholesale Australian Share</b>		
	<b>1/07/2013 - 30/06/2014 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>
Cash and cash equivalents	61	58
<b>Total Interest Income</b>	<b>61</b>	<b>58</b>

<b>Acadian Wholesale Australian Equity</b>		
	<b>1/07/2013 - 30/06/2014 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>
Cash and cash equivalents	10	29
<b>Total Interest Income</b>	<b>10</b>	<b>29</b>

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

**3. INTEREST INCOME (continued)**

<b>Acadian Wholesale Australian Equity Long Short</b>		
	<b>1/07/2013 - 30/06/2014 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>
Cash and cash equivalents	(73)	(10)
<b>Total Interest Income</b>	<b>(73)</b>	<b>(10)</b>

<b>Antares Wholesale Elite Opportunities</b>		
	<b>1/07/2013 - 30/06/2014 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>
Cash and cash equivalents	12	97
<b>Total Interest Income</b>	<b>12</b>	<b>97</b>

<b>Ausbil Wholesale Australian Active Equity</b>		
	<b>1/07/2013 - 30/06/2014 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>
Cash and cash equivalents	45	18
<b>Total Interest Income</b>	<b>45</b>	<b>18</b>

<b>Integrity Wholesale Australian Share</b>		
	<b>1/07/2013 - 30/06/2014 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>
Cash and cash equivalents	92	44
<b>Total Interest Income</b>	<b>92</b>	<b>44</b>

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

3. INTEREST INCOME (continued)

Investors Mutual Wholesale Australian Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	958	937
Debt securities	229	371
<b>Total Interest Income</b>	<b>1,187</b>	<b>1,308</b>

Ironbark Karara Wholesale Australian Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	68	52
<b>Total Interest Income</b>	<b>68</b>	<b>52</b>

Merlon Wholesale Australian Share Income		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	24	15
<b>Total Interest Income</b>	<b>24</b>	<b>15</b>

Perennial Value Wholesale Australian Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	138	164
<b>Total Interest Income</b>	<b>138</b>	<b>164</b>

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

3. INTEREST INCOME (continued)

Solaris Wholesale Core Australian Equity		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	46	77
<b>Total Interest Income</b>	<b>46</b>	<b>77</b>

Ausbil Wholesale Australian Emerging Leaders		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	69	55
<b>Total Interest Income</b>	<b>69</b>	<b>55</b>

Colonial First State Wholesale Small Companies - Core		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	306	250
<b>Total Interest Income</b>	<b>306</b>	<b>250</b>

Colonial First State Wholesale Australian Share Long Short - Core		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	48	60
<b>Total Interest Income</b>	<b>48</b>	<b>60</b>

Celeste Wholesale Australian Small Companies		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	123	204
<b>Total Interest Income</b>	<b>123</b>	<b>204</b>



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

4. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly and half-yearly distributing Funds:

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

BT Wholesale Property Investment				
Distribution Periods ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	1,207	0.20	548
- 31 December	0.30	1,297	0.50	1,496
- 31 March	0.80	3,720	0.30	997
- 30 June	1.95	9,541	0.69	2,528
<b>Distributions to unitholders</b>		<b>15,765</b>		<b>5,569</b>

Colonial First State Wholesale Property Securities				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	7,650	0.30	4,130
- 31 December	0.60	7,557	0.70	9,234
- 31 March	0.60	7,440	0.60	7,824
- 30 June	2.15	25,796	0.38	4,916
<b>Distributions to unitholders</b>		<b>48,443</b>		<b>26,104</b>

Goldman Sachs Wholesale Australian Infrastructure				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	731	0.60	623
- 31 December	1.20	1,268	0.60	631
- 31 March	1.40	1,532	0.80	798
- 30 June	2.55	2,948	3.57	3,737
<b>Distributions to unitholders</b>		<b>6,479</b>		<b>5,789</b>

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Ironbark Wholesale Property Securities				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	1,170	0.30	793
- 31 December	0.60	1,356	0.50	1,294
- 31 March	0.70	1,521	0.50	1,263
- 30 June	2.09	4,446	0.63	1,516
<b>Distributions to unitholders</b>		<b>8,493</b>		<b>4,866</b>

Principal Wholesale Property Securities				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	218	0.20	171
- 31 December	0.40	274	0.30	249
- 31 March	0.50	323	0.60	488
- 30 June	2.38	1,474	0.49	377
<b>Distributions to unitholders</b>		<b>2,289</b>		<b>1,285</b>

SG Hiscock Wholesale Property Securities				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.25	158	0.20	151
- 31 December	0.30	179	0.30	219
- 31 March	0.90	508	0.50	347
- 30 June	5.06	2,802	0.80	528
<b>Distributions to unitholders</b>		<b>3,647</b>		<b>1,245</b>

AMP Capital Wholesale Global Property Securities				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 31 December	0.30	360	0.70	146
- 30 June	2.81	4,742	0.70	498
<b>Distributions to unitholders</b>		<b>5,102</b>		<b>644</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Global Property Securities				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-
- 30 June	2.58	12,911	-	-
<b>Distributions to unitholders</b>		<b>12,911</b>		<b>-</b>

Colonial First State Wholesale Global Listed Infrastructure Securities				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 31 December	2.40	9,522	0.80	3,042
- 30 June	15.03	62,472	4.44	18,155
<b>Distributions to unitholders</b>		<b>71,994</b>		<b>21,197</b>

BlackRock Wholesale Scientific Australian Equity				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	1.10	937	1.10	1,140
- 31 December	1.20	989	0.90	892
- 31 March	0.90	712	0.90	844
- 30 June	3.52	2,678	1.28	1,137
<b>Distributions to unitholders</b>		<b>5,316</b>		<b>4,013</b>

BT Wholesale Core Australian Share				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	1.30	3,808	1.30	3,950
- 31 December	1.30	3,830	0.80	2,421
- 31 March	1.00	2,863	0.90	2,680
- 30 June	1.39	3,810	1.06	3,122
<b>Distributions to unitholders</b>		<b>14,311</b>		<b>12,173</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Australian Share - Core				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 31 December	2.90	27,542	2.80	29,138
- 30 June	6.90	63,763	2.41	23,788
<b>Distributions to unitholders</b>		<b>91,305</b>		<b>52,926</b>

Colonial First State Wholesale Concentrated Australian Share				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	1.60	768	1.50	2,593
- 31 December	1.90	910	2.00	1,130
- 31 March	0.10	48	2.00	988
- 30 June	0.95	436	1.89	914
<b>Distributions to unitholders</b>		<b>2,162</b>		<b>5,625</b>

Colonial First State Wholesale Equity Income				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	1.80	8,936	1.50	4,100
- 31 December	1.40	7,563	1.20	3,672
- 31 March	1.10	6,599	1.10	3,871
- 30 June	2.42	15,853	2.11	9,365
<b>Distributions to unitholders</b>		<b>38,951</b>		<b>21,008</b>

Colonial First State Wholesale Imputation				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	2.40	19,514	2.50	25,442
- 31 December	2.90	23,240	2.30	22,716
- 31 March	1.50	11,795	1.70	16,067
- 30 June	9.63	73,666	3.27	27,159
<b>Distributions to unitholders</b>		<b>128,215</b>		<b>91,384</b>

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Fidelity Wholesale Australian Equities				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	3,853	0.60	2,682
- 31 December	1.00	6,851	0.60	2,903
- 31 March	0.40	2,958	0.40	2,162
- 30 June	0.69	5,431	0.79	4,675
<b>Distributions to unitholders</b>		<b>19,093</b>		<b>12,422</b>

Maple-Brown Abbott Wholesale Imputation				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	1.10	1,485	1.10	1,643
- 31 December	1.30	1,726	1.00	1,468
- 31 March	1.10	1,434	0.80	1,141
- 30 June	0.79	1,010	1.21	1,664
<b>Distributions to unitholders</b>		<b>5,655</b>		<b>5,916</b>

Perpetual Wholesale Australian Share				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	2,309	1.00	2,050
- 31 December	1.70	4,065	1.10	2,260
- 31 March	2.80	6,666	0.40	817
- 30 June	7.09	18,385	1.26	2,720
<b>Distributions to unitholders</b>		<b>31,425</b>		<b>7,847</b>

Perpetual Wholesale Industrial Share				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	1.10	9,295	1.10	9,346
- 31 December	1.50	12,631	1.10	9,296
- 31 March	0.60	5,069	0.80	6,781
- 30 June	1.16	9,569	0.68	5,759
<b>Distributions to unitholders</b>		<b>36,564</b>		<b>31,182</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Realindex Wholesale Australian Share				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	1.20	563	1.00	407
- 31 December	2.00	980	1.60	674
- 31 March	1.70	875	1.00	427
- 30 June	1.82	964	2.57	1,137
<b>Distributions to unitholders</b>		<b>3,382</b>		<b>2,645</b>

Schroder Wholesale Australian Equity				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	1.30	6,654	1.30	5,697
- 31 December	1.40	7,590	1.30	5,857
- 31 March	1.10	5,954	0.80	3,725
- 30 June	3.76	20,744	1.00	5,003
<b>Distributions to unitholders</b>		<b>40,942</b>		<b>20,282</b>

UBS Wholesale Australian Share				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	1.10	680	1.10	678
- 31 December	1.40	853	1.20	724
- 31 March	1.10	692	0.90	550
- 30 June	0.83	523	1.10	698
<b>Distributions to unitholders</b>		<b>2,748</b>		<b>2,650</b>

Acadian Wholesale Australian Equity				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	1,156	0.90	1,628
- 31 December	1.10	1,346	0.90	1,617
- 31 March	0.80	932	0.70	1,254
- 30 June	0.75	811	1.15	1,560
<b>Distributions to unitholders</b>		<b>4,245</b>		<b>6,059</b>

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Acadian Wholesale Australian Equity Long Short				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	2.30	2,569	2.10	7,371
- 31 March	-	-	0.80	2,828
- 30 June	2.35	2,403	4.39	5,149
<b>Distributions to unitholders</b>		<b>4,972</b>		<b>15,348</b>

Antares Wholesale Elite Opportunities				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	645	1.00	814
- 31 December	0.90	635	1.00	792
- 31 March	0.90	590	0.70	534
- 30 June	0.81	521	0.53	394
<b>Distributions to unitholders</b>		<b>2,391</b>		<b>2,534</b>

Ausbil Wholesale Australian Active Equity				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	1.30	4,882	1.30	5,167
- 31 December	1.60	5,967	1.30	5,114
- 31 March	1.00	3,691	0.80	3,114
- 30 June	0.76	2,760	0.87	3,331
<b>Distributions to unitholders</b>		<b>17,300</b>		<b>16,726</b>

Integrity Wholesale Australian Share				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	1.20	1,654	1.20	1,892
- 31 December	1.50	2,035	1.10	1,667
- 31 March	1.00	1,342	0.80	1,148
- 30 June	0.73	961	1.16	1,635
<b>Distributions to unitholders</b>		<b>5,992</b>		<b>6,342</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Investors Mutual Wholesale Australian Share				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	1.30	4,191	1.30	3,474
- 31 December	1.30	4,428	1.10	3,057
- 31 March	1.00	3,580	0.80	2,343
- 30 June	1.00	3,701	1.17	3,616
<b>Distributions to unitholders</b>		<b>15,900</b>		<b>12,490</b>

Ironbark Karara Wholesale Australian Share				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	1.10	614	1.10	771
- 31 December	1.40	794	1.00	680
- 31 March	0.70	514	0.60	357
- 30 June	0.45	396	1.16	662
<b>Distributions to unitholders</b>		<b>2,318</b>		<b>2,470</b>

Merlon Wholesale Australian Share Income				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	207	0.80	575
- 31 December	-	-	1.50	1,081
- 31 March	0.20	188	-	-
- 30 June	1.80	1,879	2.19	1,520
<b>Distributions to unitholders</b>		<b>2,274</b>		<b>3,176</b>

Perennial Value Wholesale Australian Share				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	1.20	3,842	1.20	4,242
- 31 December	1.40	4,432	1.30	4,479
- 31 March	1.00	3,122	1.00	3,356
- 30 June	1.11	3,396	1.14	3,746
<b>Distributions to unitholders</b>		<b>14,792</b>		<b>15,823</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Solaris Wholesale Core Australian Equity				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	924	1.00	1,039
- 31 December	1.30	1,171	1.10	1,119
- 31 March	1.10	968	0.70	689
- 30 June	1.15	994	0.84	797
<b>Distributions to unitholders</b>		<b>4,057</b>		<b>3,644</b>

Ausbil Wholesale Australian Emerging Leaders				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 31 December	0.10	119	0.90	1,049
- 30 June	0.07	92	-	-
<b>Distributions to unitholders</b>		<b>211</b>		<b>1,049</b>

Colonial First State Wholesale Small Companies - Core				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 31 December	1.50	4,167	1.80	4,956
- 30 June	1.01	2,702	1.21	3,438
<b>Distributions to unitholders</b>		<b>6,869</b>		<b>8,394</b>

Colonial First State Wholesale Australian Share Long Short - Core				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 30 September	1.40	345	0.70	159
- 31 December	1.20	303	1.30	300
- 31 March	1.20	295	1.10	265
- 30 June	3.59	825	1.84	443
<b>Distributions to unitholders</b>		<b>1,768</b>		<b>1,167</b>

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

**4. DISTRIBUTIONS TO UNITHOLDERS (continued)**

<b>Celeste Wholesale Australian Small Companies</b>				
Period ended:		<b>1/07/2013 - 30/06/2014</b>		<b>1/07/2012 - 30/06/2013</b>
		<b>cpu</b>	<b>\$'000</b>	<b>cpu      \$'000</b>
- 31 December		0.80	1,008	2.50      2,300
- 30 June		8.70	8,561	2.10      2,402
<b>Distributions to unitholders</b>			<b>9,569</b>	<b>4,702</b>

**Monthly distributing Funds:**

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

<b>Merlon Wholesale Australian Share Income</b>				
Distribution Periods ended:		<b>1/07/2013 - 30/06/2014</b>		<b>1/07/2012 - 30/06/2013</b>
		<b>cpu</b>	<b>\$'000</b>	<b>cpu      \$'000</b>
- 30 September		0.30	207	0.80      575
- 31 December		-	-	1.50      1,081
- 31 March		0.20	188	-      -
- 31 May		0.20	188	n/a      n/a
- 30 June		1.80	1,691	2.19      1,520
<b>Distributions to unitholders</b>			<b>2,274</b>	<b>3,176</b>

\* Note for This Fund the distribution was changed from quarterly to monthly distributing fund from May 2014.

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

**5. FINANCIAL ASSETS HELD FOR TRADING**

**(a) Fair Value Measurements**

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

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

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

**(b) Fair Value Hierarchy**

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

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

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

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

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

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

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

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

**5. FINANCIAL ASSETS HELD FOR TRADING (continued)**

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

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

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

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

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

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 5. FINANCIAL ASSETS HELD FOR TRADING (continued)

#### (c) Recognised Fair Value Measurements

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

BT Wholesale Property Investment				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	41,829	41,829	-	-
Listed Property Trusts	307,558	307,558	-	-
<b>Total Assets Held for Trading</b>	<b>349,387</b>	<b>349,387</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(71)	(71)	-	-
<b>Total Liabilities Held for Trading</b>	<b>(71)</b>	<b>(71)</b>	<b>-</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	48,146	48,146	-	-
Listed Property Trusts	198,009	196,103	1,906	-
Derivatives	7	-	7	-
<b>Total Assets Held for Trading</b>	<b>246,162</b>	<b>244,249</b>	<b>1,913</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(60)	-	(60)	-
<b>Total Liabilities Held for Trading</b>	<b>(60)</b>	<b>-</b>	<b>(60)</b>	<b>-</b>

Colonial First State Wholesale Property Securities				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	109,525	109,525	-	-
Listed Property Trusts	764,976	763,026	1,950	-
<b>Total Assets Held for Trading</b>	<b>874,501</b>	<b>872,551</b>	<b>1,950</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	209,386	209,386	-	-
Listed Property Trusts	692,023	692,023	-	-
<b>Total Assets Held for Trading</b>	<b>901,409</b>	<b>901,409</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 5. FINANCIAL ASSETS HELD FOR TRADING (continued)

#### (c) Recognised Fair Value Measurements (continued)

Goldman Sachs Wholesale Australian Infrastructure				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Listed Equities	118,884	118,884	-	-
<b>Total Assets Held for Trading</b>	<b>118,884</b>	<b>118,884</b>	<b>-</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Listed Equities	95,599	95,599	-	-
<b>Total Assets Held for Trading</b>	<b>95,599</b>	<b>95,599</b>	<b>-</b>	<b>-</b>

Ironbark Wholesale Property Securities				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Listed Equities	14,038	14,038	-	-
Listed Property Trusts	140,008	140,008	-	-
<b>Total Assets Held for Trading</b>	<b>154,046</b>	<b>154,046</b>	<b>-</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Listed Equities	43,974	43,974	-	-
Listed Property Trusts	120,208	120,208	-	-
<b>Total Assets Held for Trading</b>	<b>164,182</b>	<b>164,182</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 5. FINANCIAL ASSETS HELD FOR TRADING (continued)

#### (c) Recognised Fair Value Measurements (continued)

Principal Wholesale Property Securities				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	5,487	5,487	-	-
Listed Property Trusts	36,793	36,793	-	-
Derivatives	4	-	4	-
<b>Total Assets Held for Trading</b>	<b>42,284</b>	<b>42,280</b>	<b>4</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(13)	-	(13)	-
<b>Total Liabilities Held for Trading</b>	<b>(13)</b>	<b>-</b>	<b>(13)</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	11,328	11,328	-	-
Listed Property Trusts	37,780	37,780	-	-
<b>Total Assets Held for Trading</b>	<b>49,108</b>	<b>49,108</b>	<b>-</b>	<b>-</b>

SG Hiscock Wholesale Property Securities				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	887	887	-	-
Listed Property Trusts	30,816	30,816	-	-
Derivatives	8	-	8	-
<b>Total Assets Held for Trading</b>	<b>31,711</b>	<b>31,703</b>	<b>8</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(2)	-	(2)	-
<b>Total Liabilities Held for Trading</b>	<b>(2)</b>	<b>-</b>	<b>(2)</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	7,982	7,982	-	-
Listed Property Trusts	26,997	26,997	-	-
<b>Total Assets Held for Trading</b>	<b>34,979</b>	<b>34,979</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 5. FINANCIAL ASSETS HELD FOR TRADING (continued)

#### (c) Recognised Fair Value Measurements (continued)

AMP Capital Wholesale Global Property Securities				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	13,393	13,393	-	-
Listed Property Trusts	214,931	205,308	9,623	-
Derivatives	17	-	17	-
<b>Total Assets Held for Trading</b>	<b>228,341</b>	<b>218,701</b>	<b>9,640</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(407)	-	(407)	-
<b>Total Liabilities Held for Trading</b>	<b>(407)</b>	<b>-</b>	<b>(407)</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	2,838	2,838	-	-
Listed Property Trusts	81,226	81,226	-	-
Derivatives	101	-	101	-
<b>Total Assets Held for Trading</b>	<b>84,165</b>	<b>84,064</b>	<b>101</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(328)	-	(328)	-
<b>Total Liabilities Held for Trading</b>	<b>(328)</b>	<b>-</b>	<b>(328)</b>	<b>-</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 5. FINANCIAL ASSETS HELD FOR TRADING (continued)

#### (c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Global Property Securities				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	150,393	150,393	-	-
Listed Property Trusts	642,024	642,024	-	-
Derivatives	18,923	165	18,758	-
<b>Total Assets Held for Trading</b>	<b>811,340</b>	<b>792,582</b>	<b>18,758</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(5,609)	-	(5,609)	-
<b>Total Liabilities Held for Trading</b>	<b>(5,609)</b>	<b>-</b>	<b>(5,609)</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	89,098	89,098	-	-
Listed Property Trusts	677,324	677,324	-	-
Derivatives	9,993	-	9,993	-
<b>Total Assets Held for Trading</b>	<b>776,415</b>	<b>766,422</b>	<b>9,993</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(48,622)	-	(48,622)	-
<b>Total Liabilities Held for Trading</b>	<b>(48,622)</b>	<b>-</b>	<b>(48,622)</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 5. FINANCIAL ASSETS HELD FOR TRADING (continued)

#### (c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Global Listed Infrastructure Securities				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	472,359	472,359	-	-
Derivatives	1,213	-	1,213	-
<b>Total Assets Held for Trading</b>	<b>473,572</b>	<b>472,359</b>	<b>1,213</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(1,478)	-	(1,478)	-
<b>Total Liabilities Held for Trading</b>	<b>(1,478)</b>	<b>-</b>	<b>(1,478)</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	400,423	400,423	-	-
Derivatives	785	-	785	-
<b>Total Assets Held for Trading</b>	<b>401,208</b>	<b>400,423</b>	<b>785</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(5,092)	-	(5,092)	-
<b>Total Liabilities Held for Trading</b>	<b>(5,092)</b>	<b>-</b>	<b>(5,092)</b>	<b>-</b>

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

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

**5. FINANCIAL ASSETS HELD FOR TRADING (continued)**

**(c) Recognised Fair Value Measurements (continued)**

<b>BlackRock Wholesale Scientific Australian Equity</b>				
<b>30/06/2014</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	93,285	93,061	224	-
Listed Property Trusts	3,855	3,855	-	-
<b>Total Assets Held for Trading</b>	<b>97,140</b>	<b>96,916</b>	<b>224</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(10)	(10)	-	-
<b>Total Liabilities Held for Trading</b>	<b>(10)</b>	<b>(10)</b>	<b>-</b>	<b>-</b>
<b>30/06/2013</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	96,577	96,577	-	-
Listed Property Trusts	5,159	5,159	-	-
<b>Total Assets Held for Trading</b>	<b>101,736</b>	<b>101,736</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(7)	(7)	-	-
<b>Total Liabilities Held for Trading</b>	<b>(7)</b>	<b>(7)</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 5. FINANCIAL ASSETS HELD FOR TRADING (continued)

#### (c) Recognised Fair Value Measurements (continued)

BT Wholesale Core Australian Share				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	400,496	400,496	-	-
Listed Property Trusts	8,891	8,891	-	-
Derivatives	5,377	7	5,370	-
<b>Total Assets Held for Trading</b>	<b>414,764</b>	<b>409,394</b>	<b>5,370</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	354,821	354,821	-	-
Listed Property Trusts	9,056	9,056	-	-
Derivatives	5,903	26	5,877	-
<b>Total Assets Held for Trading</b>	<b>369,780</b>	<b>363,903</b>	<b>5,877</b>	<b>-</b>

Colonial First State Wholesale Australian Share - Core				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	1,336,593	1,336,593	-	-
Listed Property Trusts	25,608	25,608	-	-
Managed Investment Schemes	98,584	-	98,584	-
Derivatives	31,363	3	31,360	-
<b>Total Assets Held for Trading</b>	<b>1,492,148</b>	<b>1,362,204</b>	<b>129,944</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	1,301,621	1,301,621	-	-
Listed Property Trusts	46,968	46,968	-	-
Managed Investment Schemes	85,793	85,793	-	-
Derivatives	37	37	-	-
<b>Total Assets Held for Trading</b>	<b>1,434,419</b>	<b>1,434,419</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 5. FINANCIAL ASSETS HELD FOR TRADING (continued)

#### (c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Concentrated Australian Share				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	84,638	84,153	485	-
<b>Total Assets Held for Trading</b>	<b>84,638</b>	<b>84,153</b>	<b>485</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	79,224	79,224	-	-
<b>Total Assets Held for Trading</b>	<b>79,224</b>	<b>79,224</b>	<b>-</b>	<b>-</b>

Colonial First State Wholesale Equity Income				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	488,954	488,954	-	-
Listed Property Trusts	8,571	8,571	-	-
Derivatives	12,096	-	12,096	-
<b>Total Assets Held for Trading</b>	<b>509,621</b>	<b>497,525</b>	<b>12,096</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(2,281)	-	(2,281)	-
<b>Total Liabilities Held for Trading</b>	<b>(2,281)</b>	<b>-</b>	<b>(2,281)</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	331,617	331,617	-	-
Listed Property Trusts	11,878	11,878	-	-
<b>Total Assets Held for Trading</b>	<b>343,495</b>	<b>343,495</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(5,070)	-	(5,070)	-
<b>Total Liabilities Held for Trading</b>	<b>(5,070)</b>	<b>-</b>	<b>(5,070)</b>	<b>-</b>

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

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

**5. FINANCIAL ASSETS HELD FOR TRADING (continued)**

**(c) Recognised Fair Value Measurements (continued)**

<b>Colonial First State Wholesale Imputation</b>				
<b>30/06/2014</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	1,713,567	1,704,079	9,488	-
Listed Property Trusts	16,938	16,938	-	-
Managed Investment Schemes	109,164	-	109,164	-
Derivatives	84,782	-	84,782	-
<b>Total Assets Held for Trading</b>	<b>1,924,451</b>	<b>1,721,017</b>	<b>203,434</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(492)	(492)	-	-
<b>Total Liabilities Held for Trading</b>	<b>(492)</b>	<b>(492)</b>	<b>-</b>	<b>-</b>
<b>30/06/2013</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	1,709,546	1,709,546	-	-
Listed Property Trusts	11,414	11,414	-	-
Managed Investment Schemes	108,106	108,106	-	-
Derivatives	67,108	-	67,108	-
<b>Total Assets Held for Trading</b>	<b>1,896,174</b>	<b>1,829,066</b>	<b>67,108</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(16)	-	(16)	-
<b>Total Liabilities Held for Trading</b>	<b>(16)</b>	<b>-</b>	<b>(16)</b>	<b>-</b>

<b>Fidelity Wholesale Australian Equities</b>				
<b>30/06/2014</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	710,403	704,607	5,796	-
Listed Property Trusts	24,392	24,392	-	-
<b>Total Assets Held for Trading</b>	<b>734,795</b>	<b>728,999</b>	<b>5,796</b>	<b>-</b>
<b>30/06/2013</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	463,247	463,247	-	-
Listed Property Trusts	19,893	19,893	-	-
<b>Total Assets Held for Trading</b>	<b>483,140</b>	<b>483,140</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 5. FINANCIAL ASSETS HELD FOR TRADING (continued)

#### (c) Recognised Fair Value Measurements (continued)

Maple-Brown Abbott Wholesale Imputation				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	148,842	147,768	1,074	-
Listed Property Trusts	5,462	5,462	-	-
Debt Securities	3,994	-	3,994	-
<b>Total Assets Held for Trading</b>	<b>158,298</b>	<b>153,230</b>	<b>5,068</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	145,917	145,819	98	-
Listed Property Trusts	6,009	6,009	-	-
Debt Securities	999	-	999	-
<b>Total Assets Held for Trading</b>	<b>152,925</b>	<b>151,828</b>	<b>1,097</b>	<b>-</b>

Perpetual Wholesale Australian Share				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	300,967	298,165	2,802	-
Listed Property Trusts	13,698	13,698	-	-
<b>Total Assets Held for Trading</b>	<b>314,665</b>	<b>311,863</b>	<b>2,802</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	246,811	240,887	5,924	-
Listed Property Trusts	3,677	3,677	-	-
<b>Total Assets Held for Trading</b>	<b>250,488</b>	<b>244,564</b>	<b>5,924</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(70)	-	(70)	-
<b>Total Liabilities Held for Trading</b>	<b>(70)</b>	<b>-</b>	<b>(70)</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 5. FINANCIAL ASSETS HELD FOR TRADING (continued)

#### (c) Recognised Fair Value Measurements (continued)

Perpetual Wholesale Industrial Share				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	1,093,919	1,089,179	4,740	-
Listed Property Trusts	67,093	67,093	-	-
<b>Total Assets Held for Trading</b>	<b>1,161,012</b>	<b>1,156,272</b>	<b>4,740</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	1,022,814	999,762	23,052	-
Listed Property Trusts	27,619	27,619	-	-
<b>Total Assets Held for Trading</b>	<b>1,050,433</b>	<b>1,027,381</b>	<b>23,052</b>	<b>-</b>

Realindex Wholesale Australian Share				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	78,639	-	78,639	-
<b>Total Assets Held for Trading</b>	<b>78,639</b>	<b>-</b>	<b>78,639</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	59,029	59,029	-	-
<b>Total Assets Held for Trading</b>	<b>59,029</b>	<b>59,029</b>	<b>-</b>	<b>-</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 5. FINANCIAL ASSETS HELD FOR TRADING (continued)

#### (c) Recognised Fair Value Measurements (continued)

Schroder Wholesale Australian Equity				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	773,860	771,826	2,034	-
Derivatives	8	8	-	-
<b>Total Assets Held for Trading</b>	<b>773,868</b>	<b>771,834</b>	<b>2,034</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	630,509	630,509	-	-
Derivatives	133	133	-	-
<b>Total Assets Held for Trading</b>	<b>630,642</b>	<b>630,642</b>	<b>-</b>	<b>-</b>

UBS Wholesale Australian Share				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	78,489	78,489	-	-
Listed Property Trusts	67	67	-	-
<b>Total Assets Held for Trading</b>	<b>78,556</b>	<b>78,556</b>	<b>-</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	67,986	67,986	-	-
Listed Property Trusts	1,644	1,644	-	-
<b>Total Assets Held for Trading</b>	<b>69,630</b>	<b>69,630</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(27)	(27)	-	-
<b>Total Liabilities Held for Trading</b>	<b>(27)</b>	<b>(27)</b>	<b>-</b>	<b>-</b>

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

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

**5. FINANCIAL ASSETS HELD FOR TRADING (continued)**

**(c) Recognised Fair Value Measurements (continued)**

<b>Acadian Wholesale Australian Equity</b>				
<b>30/06/2014</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	97,794	97,794	-	-
Listed Property Trusts	7,232	7,232	-	-
<b>Total Assets Held for Trading</b>	<b>105,026</b>	<b>105,026</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(2)	(2)	-	-
<b>Total Liabilities Held for Trading</b>	<b>(2)</b>	<b>(2)</b>	<b>-</b>	<b>-</b>
<b>30/06/2013</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	112,463	112,463	-	-
Listed Property Trusts	3,549	3,549	-	-
Derivatives	1	1	-	-
<b>Total Assets Held for Trading</b>	<b>116,013</b>	<b>116,013</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 5. FINANCIAL ASSETS HELD FOR TRADING (continued)

#### (c) Recognised Fair Value Measurements (continued)

Acadian Wholesale Australian Equity Long Short				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	136,401	136,401	-	-
Listed Property Trusts	7,950	7,950	-	-
<b>Total Assets Held for Trading</b>	<b>144,351</b>	<b>144,351</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Securities - short sell	(34,026)	(34,026)	-	-
<b>Total Liabilities Held for Trading</b>	<b>(34,026)</b>	<b>(34,026)</b>	<b>-</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	140,941	140,702	239	-
Listed Property Trusts	3,073	3,073	-	-
<b>Total Assets Held for Trading</b>	<b>144,014</b>	<b>143,775</b>	<b>239</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(1)	(1)	-	-
Securities - short sell	(33,590)	(33,590)	-	-
<b>Total Liabilities Held for Trading</b>	<b>(33,591)</b>	<b>(33,591)</b>	<b>-</b>	<b>-</b>

Antares Wholesale Elite Opportunities				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	68,474	68,474	-	-
Listed Property Trusts	2,145	2,145	-	-
<b>Total Assets Held for Trading</b>	<b>70,619</b>	<b>70,619</b>	<b>-</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	70,120	70,120	-	-
Listed Property Trusts	1,602	1,602	-	-
<b>Total Assets Held for Trading</b>	<b>71,722</b>	<b>71,722</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 5. FINANCIAL ASSETS HELD FOR TRADING (continued)

#### (c) Recognised Fair Value Measurements (continued)

Ausbil Wholesale Australian Active Equity				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	544,405	544,405	-	-
Listed Property Trusts	2,376	2,376	-	-
<b>Total Assets Held for Trading</b>	<b>546,781</b>	<b>546,781</b>	<b>-</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	496,208	496,208	-	-
<b>Total Assets Held for Trading</b>	<b>496,208</b>	<b>496,208</b>	<b>-</b>	<b>-</b>

Integrity Wholesale Australian Share				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	172,001	172,001	-	-
Derivatives	5	5	-	-
<b>Total Assets Held for Trading</b>	<b>172,006</b>	<b>172,006</b>	<b>-</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	174,638	174,638	-	-
Derivatives	11	11	-	-
<b>Total Assets Held for Trading</b>	<b>174,649</b>	<b>174,649</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 5. FINANCIAL ASSETS HELD FOR TRADING (continued)

#### (c) Recognised Fair Value Measurements (continued)

Investors Mutual Wholesale Australian Share				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	474,870	474,870	-	-
Listed Property Trusts	25,468	25,468	-	-
Debt Securities	3,007	3,007	-	-
<b>Total Assets Held for Trading</b>	<b>503,345</b>	<b>503,345</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(106)	-	(106)	-
<b>Total Liabilities Held for Trading</b>	<b>(106)</b>	<b>-</b>	<b>(106)</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	370,259	370,259	-	-
Listed Property Trusts	9,088	9,088	-	-
Debt Securities	5,710	5,710	-	-
<b>Total Assets Held for Trading</b>	<b>385,057</b>	<b>385,057</b>	<b>-</b>	<b>-</b>

Ironbark Karara Wholesale Australian Share				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	115,078	114,905	173	-
Listed Property Trusts	209	209	-	-
Derivatives	1,512	-	1,512	-
<b>Total Assets Held for Trading</b>	<b>116,799</b>	<b>115,114</b>	<b>1,685</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	66,169	66,169	-	-
Listed Property Trusts	35	35	-	-
<b>Total Assets Held for Trading</b>	<b>66,204</b>	<b>66,204</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 5. FINANCIAL ASSETS HELD FOR TRADING (continued)

#### (c) Recognised Fair Value Measurements (continued)

Merlon Wholesale Australian Share Income				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	71,553	71,553	-	-
Listed Property Trusts	2,167	2,167	-	-
Derivatives	446	-	-	446
<b>Total Assets Held for Trading</b>	<b>74,166</b>	<b>73,720</b>	<b>-</b>	<b>446</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(54)	-	-	(54)
<b>Total Liabilities Held for Trading</b>	<b>(54)</b>	<b>-</b>	<b>-</b>	<b>(54)</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	51,621	51,621	-	-
Derivatives	351	-	351	-
<b>Total Assets Held for Trading</b>	<b>51,972</b>	<b>51,621</b>	<b>351</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(208)	-	(208)	-
<b>Total Liabilities Held for Trading</b>	<b>(208)</b>	<b>-</b>	<b>(208)</b>	<b>-</b>

The following table presents the movement in Level 3 instruments for the following reporting periods:

	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Opening balance	-	-
Transfer from Level 2 to Level 3	(33)	-
Gains and losses recognised in profit or loss	1,633	-
Expiry	(8)	-
Purchases	366	-
Sales	(1,566)	-
<b>Closing balance</b>	<b>392</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 5. FINANCIAL ASSETS HELD FOR TRADING (continued)

#### (c) Recognised Fair Value Measurements (continued)

Perennial Value Wholesale Australian Share				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	430,822	430,822	-	-
Listed Property Trusts	19,619	19,619	-	-
Derivatives	20	-	20	-
<b>Total Assets Held for Trading</b>	<b>450,461</b>	<b>450,441</b>	<b>20</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(7)	-	(7)	-
<b>Total Liabilities Held for Trading</b>	<b>(7)</b>	<b>-</b>	<b>(7)</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	404,632	404,632	-	-
Listed Property Trusts	12,788	12,788	-	-
<b>Total Assets Held for Trading</b>	<b>417,420</b>	<b>417,420</b>	<b>-</b>	<b>-</b>

Solaris Wholesale Core Australian Equity				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	116,791	115,259	1,532	-
Listed Property Trusts	4,107	4,107	-	-
<b>Total Assets Held for Trading</b>	<b>120,898</b>	<b>119,366</b>	<b>1,532</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(16)	(16)	-	-
<b>Total Liabilities Held for Trading</b>	<b>(16)</b>	<b>(16)</b>	<b>-</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	107,584	107,584	-	-
Listed Property Trusts	5,447	5,447	-	-
Derivatives	4	4	-	-
<b>Total Assets Held for Trading</b>	<b>113,035</b>	<b>113,035</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 5. FINANCIAL ASSETS HELD FOR TRADING (continued)

#### (c) Recognised Fair Value Measurements (continued)

Ausbil Wholesale Australian Emerging Leaders				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	140,188	140,188	-	-
Listed Property Trusts	2,344	2,344	-	-
<b>Total Assets Held for Trading</b>	<b>142,532</b>	<b>142,532</b>	<b>-</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	98,181	98,181	-	-
<b>Total Assets Held for Trading</b>	<b>98,181</b>	<b>98,181</b>	<b>-</b>	<b>-</b>

Colonial First State Wholesale Small Companies - Core				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	391,966	382,149	9,817	-
Listed Property Trusts	4,912	4,912	-	-
<b>Total Assets Held for Trading</b>	<b>396,878</b>	<b>387,061</b>	<b>9,817</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	325,513	325,513	-	-
Listed Property Trusts	4,354	4,354	-	-
<b>Total Assets Held for Trading</b>	<b>329,867</b>	<b>329,867</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(8)	(8)	-	-
<b>Total Liabilities Held for Trading</b>	<b>(8)</b>	<b>(8)</b>	<b>-</b>	<b>-</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 5. FINANCIAL ASSETS HELD FOR TRADING (continued)

#### (c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Australian Share Long Short - Core				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	22,295	22,295	-	-
Listed Property Trusts	629	629	-	-
Derivatives	635	-	635	-
<b>Total Assets Held for Trading</b>	<b>23,559</b>	<b>22,924</b>	<b>635</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(4)	(4)	-	-
Securities - short sell	(4,680)	(4,680)	-	-
<b>Total Liabilities Held for Trading</b>	<b>(4,684)</b>	<b>(4,684)</b>	<b>-</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	22,452	22,452	-	-
Listed Property Trusts	841	841	-	-
Derivatives	3	3	-	-
<b>Total Assets Held for Trading</b>	<b>23,296</b>	<b>23,296</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Securities - short sell	(4,512)	(4,512)	-	-
<b>Total Liabilities Held for Trading</b>	<b>(4,512)</b>	<b>(4,512)</b>	<b>-</b>	<b>-</b>

Celeste Wholesale Australian Small Companies				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	141,445	140,969	476	-
<b>Total Assets Held for Trading</b>	<b>141,445</b>	<b>140,969</b>	<b>476</b>	<b>-</b>
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	151,419	142,376	9,043	-
<b>Total Assets Held for Trading</b>	<b>151,419</b>	<b>142,376</b>	<b>9,043</b>	<b>-</b>

#### (d) Transfers between Levels

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

There were no material transfers between Levels for other investments by the Funds during the current and previous reporting periods, except those disclosed in the Level 3 instrument reconciliation.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

BT Wholesale Property Investment				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	370,057	254,497	252,984	145,548
Applications	131,885	91,447	130,747	86,717
Redemptions	(21,680)	(15,136)	(21,888)	(14,499)
Units issued upon reinvestment of distributions	22,055	15,482	8,214	5,472
Change in net assets attributable to unitholders from operations		15,718		31,259
<b>Closing Balance</b>	<b>502,317</b>	<b>362,008</b>	<b>370,057</b>	<b>254,497</b>

Colonial First State Wholesale Property Securities				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,299,304	917,368	1,399,909	817,778
Applications	56,263	40,320	75,717	51,010
Redemptions	(183,049)	(130,651)	(207,956)	(137,419)
Units issued upon reinvestment of distributions	55,695	39,623	31,634	21,206
Change in net assets attributable to unitholders from operations		38,531		164,793
<b>Closing Balance</b>	<b>1,228,213</b>	<b>905,191</b>	<b>1,299,304</b>	<b>917,368</b>

Goldman Sachs Wholesale Australian Infrastructure				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	108,713	98,885	111,175	92,302
Applications	19,647	19,571	15,890	14,608
Redemptions	(16,310)	(16,263)	(24,692)	(22,116)
Units issued upon reinvestment of distributions	6,381	6,406	6,340	5,733
Change in net assets attributable to unitholders from operations		12,390		8,358
<b>Closing Balance</b>	<b>118,431</b>	<b>120,989</b>	<b>108,713</b>	<b>98,885</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Ironbark Wholesale Property Securities				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	242,757	167,238	273,651	156,870
Applications	11,468	7,973	13,515	8,970
Redemptions	(47,469)	(32,635)	(51,603)	(34,171)
Units issued upon reinvestment of distributions	11,965	8,287	7,194	4,745
Change in net assets attributable to unitholders from operations		6,362		30,824
<b>Closing Balance</b>	<b>218,721</b>	<b>157,225</b>	<b>242,757</b>	<b>167,238</b>

Principal Wholesale Property Securities				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	77,367	49,978	87,073	46,913
Applications	3,306	2,192	9,058	5,635
Redemptions	(19,972)	(13,049)	(20,750)	(12,943)
Units issued upon reinvestment of distributions	3,302	2,200	1,986	1,242
Change in net assets attributable to unitholders from operations		2,445		9,131
<b>Closing Balance</b>	<b>64,003</b>	<b>43,766</b>	<b>77,367</b>	<b>49,978</b>

SG Hiscock Wholesale Property Securities				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	66,892	35,897	80,528	36,446
Applications	7,099	3,982	6,841	3,544
Redemptions	(20,123)	(11,155)	(22,804)	(11,765)
Units issued upon reinvestment of distributions	6,559	3,564	2,327	1,221
Change in net assets attributable to unitholders from operations		551		6,451
<b>Closing Balance</b>	<b>60,427</b>	<b>32,839</b>	<b>66,892</b>	<b>35,897</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

AMP Capital Wholesale Global Property Securities				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	71,540	87,302	18,433	19,770
Applications	101,401	129,764	55,604	69,529
Redemptions	(4,447)	(5,733)	(2,954)	(3,455)
Units issued upon reinvestment of distributions	3,341	4,586	457	547
Change in net assets attributable to unitholders from operations		22,056		911
<b>Closing Balance</b>	<b>171,835</b>	<b>237,975</b>	<b>71,540</b>	<b>87,302</b>

Colonial First State Wholesale Global Property Securities				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	538,419	774,145	502,870	639,253
Applications	21,883	33,198	108,277	145,167
Redemptions	(59,874)	(91,932)	(72,728)	(100,112)
Units issued upon reinvestment of distributions	7,368	12,027	-	-
Change in net assets attributable to unitholders from operations		99,630		89,837
<b>Closing Balance</b>	<b>507,796</b>	<b>827,068</b>	<b>538,419</b>	<b>774,145</b>

Colonial First State Wholesale Global Listed Infrastructure Securities				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	425,482	408,189	379,593	325,885
Applications	83,465	88,157	229,884	212,253
Redemptions	(101,722)	(105,408)	(203,515)	(186,569)
Units issued upon reinvestment of distributions	63,136	63,736	19,520	18,550
Change in net assets attributable to unitholders from operations		20,680		38,070
<b>Closing Balance</b>	<b>470,361</b>	<b>475,354</b>	<b>425,482</b>	<b>408,189</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

<b>BlackRock Wholesale Scientific Australian Equity</b>				
	<b>1/07/2013 - 30/06/2014</b>		<b>1/07/2012 - 30/06/2013</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	89,753	103,226	111,680	106,065
Applications	2,839	3,652	1,163	1,233
Redemptions	(18,547)	(23,487)	(26,611)	(29,052)
Units issued upon reinvestment of distributions	4,090	5,152	3,521	3,884
Change in net assets attributable to unitholders from operations		9,992		21,096
<b>Closing Balance</b>	<b>78,135</b>	<b>98,535</b>	<b>89,753</b>	<b>103,226</b>

<b>BT Wholesale Core Australian Share</b>				
	<b>1/07/2013 - 30/06/2014</b>		<b>1/07/2012 - 30/06/2013</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	296,900	389,844	312,477	343,089
Applications	17,646	25,978	19,361	24,389
Redemptions	(47,522)	(70,829)	(44,472)	(55,617)
Units issued upon reinvestment of distributions	9,506	14,081	9,534	11,968
Change in net assets attributable to unitholders from operations		58,848		66,015
<b>Closing Balance</b>	<b>276,530</b>	<b>417,922</b>	<b>296,900</b>	<b>389,844</b>

<b>Colonial First State Wholesale Australian Share - Core</b>				
	<b>1/07/2013 - 30/06/2014</b>		<b>1/07/2012 - 30/06/2013</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	1,002,050	1,479,585	1,093,147	1,362,747
Applications	30,948	51,060	43,247	62,394
Redemptions	(125,169)	(204,517)	(168,243)	(240,225)
Units issued upon reinvestment of distributions	53,485	85,342	33,899	48,446
Change in net assets attributable to unitholders from operations		127,294		246,223
<b>Closing Balance</b>	<b>961,314</b>	<b>1,538,764</b>	<b>1,002,050</b>	<b>1,479,585</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Concentrated Australian Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	48,727	80,540	181,449	234,235
Applications	4,477	8,164	3,977	6,359
Redemptions	(7,961)	(14,511)	(139,642)	(200,014)
Units issued upon reinvestment of distributions	834	1,502	2,943	4,412
Change in net assets attributable to unitholders from operations		9,731		35,548
<b>Closing Balance</b>	<b>46,077</b>	<b>85,426</b>	<b>48,727</b>	<b>80,540</b>

Colonial First State Wholesale Equity Income				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	451,515	342,410	213,147	147,579
Applications	233,437	189,111	255,913	196,351
Redemptions	(47,461)	(38,413)	(35,863)	(26,993)
Units issued upon reinvestment of distributions	30,009	23,791	18,318	13,838
Change in net assets attributable to unitholders from operations		6,562		11,635
<b>Closing Balance</b>	<b>667,500</b>	<b>523,461</b>	<b>451,515</b>	<b>342,410</b>

Colonial First State Wholesale Imputation				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	838,358	1,936,374	1,055,890	2,024,934
Applications	60,400	157,097	110,549	237,067
Redemptions	(148,344)	(381,901)	(356,459)	(801,224)
Units issued upon reinvestment of distributions	33,442	84,522	28,378	62,760
Change in net assets attributable to unitholders from operations		182,595		412,837
<b>Closing Balance</b>	<b>783,856</b>	<b>1,978,687</b>	<b>838,358</b>	<b>1,936,374</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Fidelity Wholesale Australian Equities				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	597,169	502,313	405,593	280,622
Applications	210,636	199,078	200,559	161,844
Redemptions	(35,036)	(33,117)	(23,944)	(19,360)
Units issued upon reinvestment of distributions	19,782	18,659	14,961	12,111
Change in net assets attributable to unitholders from operations		87,565		67,096
<b>Closing Balance</b>	<b>792,551</b>	<b>774,498</b>	<b>597,169</b>	<b>502,313</b>

Maple-Brown Abbott Wholesale Imputation				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	138,989	156,083	154,686	141,517
Applications	7,734	9,643	6,798	7,327
Redemptions	(22,646)	(28,065)	(27,878)	(29,861)
Units issued upon reinvestment of distributions	4,440	5,479	5,383	5,734
Change in net assets attributable to unitholders from operations		18,897		31,366
<b>Closing Balance</b>	<b>128,517</b>	<b>162,037</b>	<b>138,989</b>	<b>156,083</b>

Perpetual Wholesale Australian Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	218,217	259,043	204,481	198,914
Applications	62,848	83,711	31,301	36,887
Redemptions	(31,557)	(42,479)	(24,540)	(28,701)
Units issued upon reinvestment of distributions	24,165	31,211	6,975	7,841
Change in net assets attributable to unitholders from operations		15,913		44,102
<b>Closing Balance</b>	<b>273,673</b>	<b>347,399</b>	<b>218,217</b>	<b>259,043</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Perpetual Wholesale Industrial Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	851,151	1,091,171	862,804	870,174
Applications	53,055	75,646	57,066	68,251
Redemptions	(98,134)	(140,114)	(94,640)	(111,511)
Units issued upon reinvestment of distributions	25,144	35,708	25,921	30,483
Change in net assets attributable to unitholders from operations		161,496		233,774
<b>Closing Balance</b>	<b>831,216</b>	<b>1,223,907</b>	<b>851,151</b>	<b>1,091,171</b>

Realindex Wholesale Australian Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	44,880	59,138	40,050	44,400
Applications	13,861	20,315	13,064	17,053
Redemptions	(7,053)	(10,354)	(9,810)	(12,821)
Units issued upon reinvestment of distributions	1,851	2,690	1,576	2,033
Change in net assets attributable to unitholders from operations		6,978		8,473
<b>Closing Balance</b>	<b>53,539</b>	<b>78,767</b>	<b>44,880</b>	<b>59,138</b>

Schroder Wholesale Australian Equity				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	503,834	653,142	428,439	457,114
Applications	87,966	126,384	90,110	114,570
Redemptions	(53,215)	(76,849)	(30,445)	(38,118)
Units issued upon reinvestment of distributions	26,559	37,801	15,730	19,418
Change in net assets attributable to unitholders from operations		65,218		100,158
<b>Closing Balance</b>	<b>565,144</b>	<b>805,696</b>	<b>503,834</b>	<b>653,142</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

UBS Wholesale Australian Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	64,000	73,204	65,472	62,085
Applications	10,843	13,583	15,635	18,165
Redemptions	(13,564)	(16,956)	(19,483)	(21,553)
Units issued upon reinvestment of distributions	2,115	2,659	2,376	2,588
Change in net assets attributable to unitholders from operations		9,058		11,919
<b>Closing Balance</b>	<b>63,394</b>	<b>81,548</b>	<b>64,000</b>	<b>73,204</b>

Acadian Wholesale Australian Equity				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	137,457	117,066	202,668	149,660
Applications	3,223	3,095	12,731	10,580
Redemptions	(35,992)	(34,450)	(85,007)	(73,946)
Units issued upon reinvestment of distributions	4,366	4,154	7,065	5,947
Change in net assets attributable to unitholders from operations		16,445		24,825
<b>Closing Balance</b>	<b>109,054</b>	<b>106,310</b>	<b>137,457</b>	<b>117,066</b>

Acadian Wholesale Australian Equity Long Short				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	122,618	111,257	367,053	283,235
Applications	6,274	6,754	4,434	4,198
Redemptions	(28,968)	(30,163)	(264,616)	(265,251)
Units issued upon reinvestment of distributions	4,338	4,474	15,747	14,393
Change in net assets attributable to unitholders from operations		19,482		74,682
<b>Closing Balance</b>	<b>104,262</b>	<b>111,804</b>	<b>122,618</b>	<b>111,257</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Antares Wholesale Elite Opportunities				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	74,604	74,047	84,139	71,015
Applications	5,549	6,127	3,763	3,557
Redemptions	(17,631)	(19,185)	(15,870)	(14,982)
Units issued upon reinvestment of distributions	2,072	2,260	2,572	2,388
Change in net assets attributable to unitholders from operations		8,708		12,069
<b>Closing Balance</b>	<b>64,594</b>	<b>71,957</b>	<b>74,604</b>	<b>74,047</b>

Ausbil Wholesale Australian Active Equity				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	385,264	499,296	404,812	434,695
Applications	21,929	32,449	21,214	25,949
Redemptions	(53,829)	(79,358)	(54,113)	(66,899)
Units issued upon reinvestment of distributions	11,510	16,899	13,351	16,314
Change in net assets attributable to unitholders from operations		81,980		89,237
<b>Closing Balance</b>	<b>364,874</b>	<b>551,266</b>	<b>385,264</b>	<b>499,296</b>

Integrity Wholesale Australian Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	142,255	177,183	167,227	172,859
Applications	7,755	10,764	6,079	7,325
Redemptions	(22,067)	(30,365)	(36,314)	(42,563)
Units issued upon reinvestment of distributions	4,308	5,879	5,263	6,219
Change in net assets attributable to unitholders from operations		19,869		33,343
<b>Closing Balance</b>	<b>132,251</b>	<b>183,330</b>	<b>142,255</b>	<b>177,183</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Investors Mutual Wholesale Australian Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	311,763	423,272	231,429	258,143
Applications	71,996	105,458	91,247	115,118
Redemptions	(21,952)	(32,097)	(20,285)	(26,227)
Units issued upon reinvestment of distributions	10,610	15,446	9,372	12,106
Change in net assets attributable to unitholders from operations		42,849		64,132
<b>Closing Balance</b>	<b>372,417</b>	<b>554,928</b>	<b>311,763</b>	<b>423,272</b>

Ironbark Karara Wholesale Australian Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	57,666	68,166	71,859	69,570
Applications	35,578	48,718	4,298	4,737
Redemptions	(6,586)	(8,716)	(20,652)	(23,308)
Units issued upon reinvestment of distributions	1,689	2,261	2,161	2,407
Change in net assets attributable to unitholders from operations		10,145		14,760
<b>Closing Balance</b>	<b>88,347</b>	<b>120,574</b>	<b>57,666</b>	<b>68,166</b>

Merlon Wholesale Australian Share Income				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	71,436	52,880	78,248	49,907
Applications	35,458	28,585	7,387	5,309
Redemptions	(13,567)	(10,756)	(18,505)	(12,848)
Units issued upon reinvestment of distributions	2,790	2,215	4,306	3,060
Change in net assets attributable to unitholders from operations		2,726		7,452
<b>Closing Balance</b>	<b>96,117</b>	<b>75,650</b>	<b>71,436</b>	<b>52,880</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Perennial Value Wholesale Australian Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	331,417	426,459	373,196	398,734
Applications	24,348	34,930	17,334	21,525
Redemptions	(57,620)	(82,695)	(71,609)	(87,545)
Units issued upon reinvestment of distributions	10,036	14,482	12,496	15,469
Change in net assets attributable to unitholders from operations		64,486		78,276
<b>Closing Balance</b>	<b>308,181</b>	<b>457,662</b>	<b>331,417</b>	<b>426,459</b>

Solaris Wholesale Core Australian Equity				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	95,546	116,489	107,461	109,986
Applications	5,992	8,453	4,513	5,222
Redemptions	(17,290)	(24,017)	(19,482)	(22,831)
Units issued upon reinvestment of distributions	2,833	3,946	3,054	3,551
Change in net assets attributable to unitholders from operations		19,683		20,561
<b>Closing Balance</b>	<b>87,081</b>	<b>124,554</b>	<b>95,546</b>	<b>116,489</b>

Ausbil Wholesale Australian Emerging Leaders				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	115,252	101,285	120,102	90,897
Applications	30,323	33,180	13,741	11,990
Redemptions	(13,348)	(14,295)	(19,814)	(17,230)
Units issued upon reinvestment of distributions	193	206	1,223	1,013
Change in net assets attributable to unitholders from operations		26,228		14,615
<b>Closing Balance</b>	<b>132,420</b>	<b>146,604</b>	<b>115,252</b>	<b>101,285</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Small Companies - Core				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	286,857	354,549	277,558	319,475
Applications	14,646	20,854	43,331	56,139
Redemptions	(36,835)	(55,461)	(40,455)	(52,898)
Units issued upon reinvestment of distributions	4,484	6,595	6,423	8,083
Change in net assets attributable to unitholders from operations		85,940		23,750
<b>Closing Balance</b>	<b>269,152</b>	<b>412,477</b>	<b>286,857</b>	<b>354,549</b>

Colonial First State Wholesale Australian Share Long Short - Core				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	24,566	20,856	23,411	17,174
Applications	3,392	3,145	3,637	3,050
Redemptions	(5,995)	(5,556)	(3,846)	(3,195)
Units issued upon reinvestment of distributions	1,932	1,738	1,364	1,147
Change in net assets attributable to unitholders from operations		877		2,680
<b>Closing Balance</b>	<b>23,895</b>	<b>21,060</b>	<b>24,566</b>	<b>20,856</b>

Celeste Wholesale Australian Small Companies				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	115,983	156,470	83,517	115,381
Applications	25,950	42,255	38,049	58,757
Redemptions	(44,151)	(68,614)	(8,741)	(13,256)
Units issued upon reinvestment of distributions	6,135	8,539	3,158	4,429
Change in net assets attributable to unitholders from operations		3,999		(8,841)
<b>Closing Balance</b>	<b>103,917</b>	<b>142,649</b>	<b>115,983</b>	<b>156,470</b>

#### (b) Capital Risk Management

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 7. CASH AND CASH EQUIVALENTS

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

BT Wholesale Property Investment		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	31,483	36,828
Proceeds from sale of financial instruments held for trading	105,283	28,811
Payments for purchase of financial instruments held for trading	(190,018)	(106,115)
Changes in fair value of financial instruments held for trading	(14,791)	(27,659)
Distribution or Dividend income reinvested	(931)	(245)
Change in receivables and other assets	(5,490)	(1,646)
Change in payables and other liabilities	99	105
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(74,365)</b>	<b>(69,921)</b>

Colonial First State Wholesale Property Securities		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	86,974	190,897
Proceeds from sale of financial instruments held for trading	240,119	212,144
Payments for purchase of financial instruments held for trading	(169,501)	(163,175)
Changes in fair value of financial instruments held for trading	(36,239)	(150,396)
Distribution or Dividend income reinvested	(7,383)	(134)
Change in receivables and other assets	(10,645)	(101)
Change in payables and other liabilities	(9)	72
<b>Net Cash From/(Used In) Operating Activities</b>	<b>103,316</b>	<b>89,307</b>

Goldman Sachs Wholesale Australian Infrastructure		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	18,869	14,147
Proceeds from sale of financial instruments held for trading	17,325	25,305
Payments for purchase of financial instruments held for trading	(22,261)	(19,739)
Changes in fair value of financial instruments held for trading	(15,406)	(10,452)
Distribution or Dividend income reinvested	-	(239)
Change in receivables and other assets	(292)	54
Change in payables and other liabilities	21	6
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(1,744)</b>	<b>9,082</b>

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

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

**7. CASH AND CASH EQUIVALENTS (continued)**

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

<b>Ironbark Wholesale Property Securities</b>		
	<b>1/07/2013 - 30/06/2014 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>
Net profit/(loss) attributable to unitholders	14,855	35,690
Proceeds from sale of financial instruments held for trading	204,938	103,262
Payments for purchase of financial instruments held for trading	(184,236)	(86,074)
Changes in fair value of financial instruments held for trading	(6,569)	(27,578)
Distribution or Dividend income reinvested	(724)	-
Change in receivables and other assets	(1,723)	(445)
Change in payables and other liabilities	(6)	8
<b>Net Cash From/(Used In) Operating Activities</b>	<b>26,535</b>	<b>24,863</b>

<b>Principal Wholesale Property Securities</b>		
	<b>1/07/2013 - 30/06/2014 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>
Net profit/(loss) attributable to unitholders	4,734	10,416
Proceeds from sale of financial instruments held for trading	30,182	30,276
Payments for purchase of financial instruments held for trading	(20,569)	(25,997)
Changes in fair value of financial instruments held for trading	(2,572)	(8,220)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	2	-
Change in receivables and other assets	(335)	(17)
Change in payables and other liabilities	(5)	2
<b>Net Cash From/(Used In) Operating Activities</b>	<b>11,437</b>	<b>6,460</b>

<b>SG Hiscock Wholesale Property Securities</b>		
	<b>1/07/2013 - 30/06/2014 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>
Net profit/(loss) attributable to unitholders	4,198	7,696
Proceeds from sale of financial instruments held for trading	17,606	13,795
Payments for purchase of financial instruments held for trading	(11,850)	(7,198)
Changes in fair value of financial instruments held for trading	(2,401)	(5,899)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(4)	(41)
Change in receivables and other assets	(226)	42
Change in payables and other liabilities	(3)	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>7,320</b>	<b>8,395</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 7. CASH AND CASH EQUIVALENTS (continued)

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

<b>AMP Capital Wholesale Global Property Securities</b>		
	<b>1/07/2013 - 30/06/2014 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>
Net profit/(loss) attributable to unitholders	27,158	1,555
Proceeds from sale of financial instruments held for trading	64,276	16,083
Payments for purchase of financial instruments held for trading	(181,068)	(80,352)
Changes in fair value of financial instruments held for trading	(24,342)	(875)
Distribution or Dividend income reinvested	(14)	(5)
Net foreign exchange gain/(loss)	208	151
Change in receivables and other assets	(766)	(246)
Change in payables and other liabilities	161	73
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(114,387)</b>	<b>(63,616)</b>

<b>Colonial First State Wholesale Global Property Securities</b>		
	<b>1/07/2013 - 30/06/2014 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>
Net profit/(loss) attributable to unitholders	112,541	89,837
Proceeds from sale of financial instruments held for trading	562,188	636,675
Payments for purchase of financial instruments held for trading	(505,034)	(700,672)
Changes in fair value of financial instruments held for trading	(98,640)	(71,714)
Distribution or Dividend income reinvested	(604)	(1,939)
Net foreign exchange gain/(loss)	1,577	(2,270)
Change in receivables and other assets	(1,090)	(163)
Change in payables and other liabilities	53	107
<b>Net Cash From/(Used In) Operating Activities</b>	<b>70,991</b>	<b>(50,139)</b>

<b>Colonial First State Wholesale Global Listed Infrastructure Securities</b>		
	<b>1/07/2013 - 30/06/2014 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>
Net profit/(loss) attributable to unitholders	92,674	59,267
Proceeds from sale of financial instruments held for trading	233,949	147,801
Payments for purchase of financial instruments held for trading	(221,821)	(176,661)
Changes in fair value of financial instruments held for trading	(84,917)	(50,932)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(37)	(254)
Change in receivables and other assets	(153)	(1,093)
Change in payables and other liabilities	78	89
<b>Net Cash From/(Used In) Operating Activities</b>	<b>19,773</b>	<b>(21,783)</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 7. CASH AND CASH EQUIVALENTS (continued)

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

<b>BlackRock Wholesale Scientific Australian Equity</b>		
	<b>1/07/2013 - 30/06/2014 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>
Net profit/(loss) attributable to unitholders	15,308	25,109
Proceeds from sale of financial instruments held for trading	147,255	126,308
Payments for purchase of financial instruments held for trading	(130,654)	(104,290)
Changes in fair value of financial instruments held for trading	(11,854)	(21,214)
Distribution or Dividend income reinvested	-	-
Change in receivables and other assets	16	64
Change in payables and other liabilities	(4)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>20,067</b>	<b>25,976</b>

<b>BT Wholesale Core Australian Share</b>		
	<b>1/07/2013 - 30/06/2014 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>
Net profit/(loss) attributable to unitholders	73,159	78,188
Proceeds from sale of financial instruments held for trading	205,329	205,992
Payments for purchase of financial instruments held for trading	(186,194)	(183,289)
Changes in fair value of financial instruments held for trading	(60,903)	(66,557)
Distribution or Dividend income reinvested	(488)	(1,705)
Net foreign exchange gain/(loss)	(10)	-
Change in receivables and other assets	(22)	(133)
Change in payables and other liabilities	29	42
<b>Net Cash From/(Used In) Operating Activities</b>	<b>30,900</b>	<b>32,538</b>

<b>Colonial First State Wholesale Australian Share - Core</b>		
	<b>1/07/2013 - 30/06/2014 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>
Net profit/(loss) attributable to unitholders	218,599	299,149
Proceeds from sale of financial instruments held for trading	893,036	796,687
Payments for purchase of financial instruments held for trading	(764,710)	(626,394)
Changes in fair value of financial instruments held for trading	(171,029)	(249,872)
Distribution or Dividend income reinvested	(21,941)	(22,851)
Change in receivables and other assets	136	(273)
Change in payables and other liabilities	73	81
<b>Net Cash From/(Used In) Operating Activities</b>	<b>154,164</b>	<b>196,527</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Concentrated Australian Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	11,893	41,173
Proceeds from sale of financial instruments held for trading	44,003	249,783
Payments for purchase of financial instruments held for trading	(38,987)	(58,724)
Changes in fair value of financial instruments held for trading	(9,861)	(36,667)
Distribution or Dividend income reinvested	(232)	(1,752)
Change in receivables and other assets	97	1,338
Change in payables and other liabilities	-	(129)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>6,913</b>	<b>195,022</b>

Colonial First State Wholesale Equity Income		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	45,513	32,643
Proceeds from sale of financial instruments held for trading	670,161	284,049
Payments for purchase of financial instruments held for trading	(826,149)	(442,614)
Changes in fair value of financial instruments held for trading	(33,923)	(25,365)
Distribution or Dividend income reinvested	(351)	(111)
Net foreign exchange gain/(loss)	251	-
Change in receivables and other assets	(1,397)	(1,326)
Change in payables and other liabilities	186	234
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(145,709)</b>	<b>(152,490)</b>

Colonial First State Wholesale Imputation		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	310,810	504,221
Proceeds from sale of financial instruments held for trading	759,207	1,183,934
Payments for purchase of financial instruments held for trading	(517,087)	(667,657)
Changes in fair value of financial instruments held for trading	(244,971)	(423,678)
Distribution or Dividend income reinvested	(8,695)	(12,133)
Net foreign exchange gain/(loss)	(7)	-
Change in receivables and other assets	3,268	283
Change in payables and other liabilities	54	(62)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>302,579</b>	<b>584,908</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 7. CASH AND CASH EQUIVALENTS (continued)

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

<b>Fidelity Wholesale Australian Equities</b>		
	<b>1/07/2013 - 30/06/2014 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>
Net profit/(loss) attributable to unitholders	106,658	79,518
Proceeds from sale of financial instruments held for trading	71,493	41,138
Payments for purchase of financial instruments held for trading	(245,264)	(184,325)
Changes in fair value of financial instruments held for trading	(86,547)	(65,170)
Distribution or Dividend income reinvested	(703)	(1,497)
Change in receivables and other assets	(1,912)	(1,856)
Change in payables and other liabilities	242	214
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(156,033)</b>	<b>(131,978)</b>

<b>Maple-Brown Abbott Wholesale Imputation</b>		
	<b>1/07/2013 - 30/06/2014 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>
Net profit/(loss) attributable to unitholders	24,552	37,282
Proceeds from sale of financial instruments held for trading	45,632	47,785
Payments for purchase of financial instruments held for trading	(32,242)	(30,138)
Changes in fair value of financial instruments held for trading	(19,016)	(31,352)
Distribution or Dividend income reinvested	(55)	-
Change in receivables and other assets	100	15
Change in payables and other liabilities	6	17
<b>Net Cash From/(Used In) Operating Activities</b>	<b>18,977</b>	<b>23,609</b>

<b>Perpetual Wholesale Australian Share</b>		
	<b>1/07/2013 - 30/06/2014 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>
Net profit/(loss) attributable to unitholders	47,338	51,949
Proceeds from sale of financial instruments held for trading	172,408	168,240
Payments for purchase of financial instruments held for trading	(198,046)	(184,313)
Changes in fair value of financial instruments held for trading	(38,101)	(44,792)
Distribution or Dividend income reinvested	(431)	(74)
Net foreign exchange gain/(loss)	(14)	(28)
Change in receivables and other assets	(670)	(547)
Change in payables and other liabilities	96	66
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(17,420)</b>	<b>(9,499)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 7. CASH AND CASH EQUIVALENTS (continued)

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

Perpetual Wholesale Industrial Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	198,060	264,956
Proceeds from sale of financial instruments held for trading	821,936	530,005
Payments for purchase of financial instruments held for trading	(777,677)	(505,481)
Changes in fair value of financial instruments held for trading	(161,563)	(233,892)
Distribution or Dividend income reinvested	(2,460)	(1,539)
Change in receivables and other assets	(2,622)	(1,204)
Change in payables and other liabilities	148	246
<b>Net Cash From/(Used In) Operating Activities</b>	<b>75,822</b>	<b>53,091</b>

Realindex Wholesale Australian Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	10,360	11,118
Proceeds from sale of financial instruments held for trading	3,570	7,050
Payments for purchase of financial instruments held for trading	(12,680)	(10,550)
Changes in fair value of financial instruments held for trading	(7,424)	(8,446)
Distribution or Dividend income reinvested	(3,076)	(2,779)
Change in receivables and other assets	(1)	(1)
Change in payables and other liabilities	4	3
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(9,247)</b>	<b>(3,605)</b>

Schroder Wholesale Australian Equity		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	106,160	120,440
Proceeds from sale of financial instruments held for trading	180,623	116,565
Payments for purchase of financial instruments held for trading	(237,820)	(202,239)
Changes in fair value of financial instruments held for trading	(82,683)	(101,636)
Distribution or Dividend income reinvested	(2,356)	(2,083)
Net foreign exchange gain/(loss)	(79)	142
Change in receivables and other assets	(1,379)	(1,153)
Change in payables and other liabilities	140	176
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(37,394)</b>	<b>(69,788)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 7. CASH AND CASH EQUIVALENTS (continued)

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

UBS Wholesale Australian Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	11,806	14,569
Proceeds from sale of financial instruments held for trading	24,040	39,456
Payments for purchase of financial instruments held for trading	(23,672)	(35,669)
Changes in fair value of financial instruments held for trading	(9,322)	(12,358)
Distribution or Dividend income reinvested	(29)	(17)
Change in receivables and other assets	(109)	(27)
Change in payables and other liabilities	8	9
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,722</b>	<b>5,963</b>

Acadian Wholesale Australian Equity		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	20,690	30,884
Proceeds from sale of financial instruments held for trading	110,305	160,940
Payments for purchase of financial instruments held for trading	(83,051)	(104,613)
Changes in fair value of financial instruments held for trading	(16,590)	(25,789)
Distribution or Dividend income reinvested	-	(24)
Change in receivables and other assets	(89)	914
Change in payables and other liabilities	(16)	(50)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>31,249</b>	<b>62,262</b>

Acadian Wholesale Australian Equity Long Short		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	24,454	90,030
Proceeds from sale of financial instruments held for trading	228,632	662,783
Payments for purchase of financial instruments held for trading	(207,670)	(414,610)
Changes in fair value of financial instruments held for trading	(20,405)	(79,620)
Distribution or Dividend income reinvested	-	88
Change in receivables and other assets	(215)	1,600
Change in payables and other liabilities	(36)	(499)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>24,760</b>	<b>259,772</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 7. CASH AND CASH EQUIVALENTS (continued)

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

<b>Antares Wholesale Elite Opportunities</b>		
	<b>1/07/2013 - 30/06/2014 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>
Net profit/(loss) attributable to unitholders	11,099	14,603
Proceeds from sale of financial instruments held for trading	43,380	85,164
Payments for purchase of financial instruments held for trading	(33,714)	(74,081)
Changes in fair value of financial instruments held for trading	(9,080)	(12,340)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	(32)
Change in receivables and other assets	273	148
Change in payables and other liabilities	(1)	2
<b>Net Cash From/(Used In) Operating Activities</b>	<b>11,957</b>	<b>13,464</b>

<b>Ausbil Wholesale Australian Active Equity</b>		
	<b>1/07/2013 - 30/06/2014 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>
Net profit/(loss) attributable to unitholders	99,280	105,963
Proceeds from sale of financial instruments held for trading	148,186	159,830
Payments for purchase of financial instruments held for trading	(117,112)	(136,274)
Changes in fair value of financial instruments held for trading	(82,110)	(89,114)
Distribution or Dividend income reinvested	-	(225)
Net foreign exchange gain/(loss)	(2)	-
Change in receivables and other assets	(217)	(43)
Change in payables and other liabilities	50	57
<b>Net Cash From/(Used In) Operating Activities</b>	<b>48,075</b>	<b>40,194</b>

<b>Integrity Wholesale Australian Share</b>		
	<b>1/07/2013 - 30/06/2014 \$'000</b>	<b>1/07/2012 - 30/06/2013 \$'000</b>
Net profit/(loss) attributable to unitholders	25,861	39,685
Proceeds from sale of financial instruments held for trading	49,613	78,508
Payments for purchase of financial instruments held for trading	(26,754)	(48,558)
Changes in fair value of financial instruments held for trading	(20,187)	(33,723)
Distribution or Dividend income reinvested	-	(87)
Change in receivables and other assets	3	147
Change in payables and other liabilities	6	4
<b>Net Cash From/(Used In) Operating Activities</b>	<b>28,542</b>	<b>35,976</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 7. CASH AND CASH EQUIVALENTS (continued)

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

Investors Mutual Wholesale Australian Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	58,749	76,622
Proceeds from sale of financial instruments held for trading	55,028	41,542
Payments for purchase of financial instruments held for trading	(128,515)	(118,576)
Changes in fair value of financial instruments held for trading	(43,035)	(63,321)
Distribution or Dividend income reinvested	(1,284)	(993)
Change in receivables and other assets	(578)	(1,354)
Change in payables and other liabilities	140	209
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(59,495)</b>	<b>(65,871)</b>

Ironbark Karara Wholesale Australian Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	12,463	17,230
Proceeds from sale of financial instruments held for trading	14,479	27,499
Payments for purchase of financial instruments held for trading	(52,732)	(11,504)
Changes in fair value of financial instruments held for trading	(9,872)	(14,879)
Distribution or Dividend income reinvested	(572)	(709)
Change in receivables and other assets	(321)	102
Change in payables and other liabilities	46	(2)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(36,509)</b>	<b>17,737</b>

Merlon Wholesale Australian Share Income		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	5,000	10,628
Proceeds from sale of financial instruments held for trading	49,905	58,036
Payments for purchase of financial instruments held for trading	(69,874)	(53,963)
Changes in fair value of financial instruments held for trading	(2,562)	(8,160)
Distribution or Dividend income reinvested	-	-
Change in receivables and other assets	187	(40)
Change in payables and other liabilities	22	4
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(17,322)</b>	<b>6,505</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 7. CASH AND CASH EQUIVALENTS (continued)

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

Perennial Value Wholesale Australian Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	79,278	94,099
Proceeds from sale of financial instruments held for trading	173,998	145,310
Payments for purchase of financial instruments held for trading	(141,124)	(98,947)
Changes in fair value of financial instruments held for trading	(64,613)	(78,445)
Distribution or Dividend income reinvested	-	(113)
Change in receivables and other assets	(276)	(9)
Change in payables and other liabilities	28	25
<b>Net Cash From/(Used In) Operating Activities</b>	<b>47,291</b>	<b>61,920</b>

Solaris Wholesale Core Australian Equity		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	23,740	24,205
Proceeds from sale of financial instruments held for trading	86,202	98,919
Payments for purchase of financial instruments held for trading	(72,231)	(83,920)
Changes in fair value of financial instruments held for trading	(20,054)	(20,637)
Distribution or Dividend income reinvested	-	-
Change in receivables and other assets	71	(108)
Change in payables and other liabilities	9	6
<b>Net Cash From/(Used In) Operating Activities</b>	<b>17,737</b>	<b>18,465</b>

Ausbil Wholesale Australian Emerging Leaders		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	26,439	15,664
Proceeds from sale of financial instruments held for trading	47,942	69,765
Payments for purchase of financial instruments held for trading	(64,933)	(67,206)
Changes in fair value of financial instruments held for trading	(26,697)	(14,890)
Distribution or Dividend income reinvested	(47)	(340)
Change in receivables and other assets	137	145
Change in payables and other liabilities	46	7
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(17,113)</b>	<b>3,145</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Small Companies - Core		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	92,809	32,144
Proceeds from sale of financial instruments held for trading	460,968	378,548
Payments for purchase of financial instruments held for trading	(438,454)	(371,688)
Changes in fair value of financial instruments held for trading	(86,360)	(24,382)
Distribution or Dividend income reinvested	-	(133)
Net foreign exchange gain/(loss)	(27)	-
Change in receivables and other assets	(551)	(227)
Change in payables and other liabilities	65	34
<b>Net Cash From/(Used In) Operating Activities</b>	<b>28,450</b>	<b>14,296</b>

Colonial First State Wholesale Australian Share Long Short - Core		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	2,645	3,847
Proceeds from sale of financial instruments held for trading	20,984	15,115
Payments for purchase of financial instruments held for trading	(18,260)	(15,545)
Changes in fair value of financial instruments held for trading	(2,104)	(3,379)
Distribution or Dividend income reinvested	(559)	(123)
Change in receivables and other assets	(9)	(30)
Change in payables and other liabilities	(9)	10
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,688</b>	<b>(105)</b>

Celeste Wholesale Australian Small Companies		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	13,568	(4,139)
Proceeds from sale of financial instruments held for trading	87,129	45,400
Payments for purchase of financial instruments held for trading	(64,424)	(89,593)
Changes in fair value of financial instruments held for trading	(11,529)	7,129
Distribution or Dividend income reinvested	(249)	(724)
Change in receivables and other assets	30	102
Change in payables and other liabilities	(5)	(1,151)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>24,520</b>	<b>(42,976)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 7. CASH AND CASH EQUIVALENTS (continued)

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

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

#### (c) Terms and Conditions on Cash

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

#### (d) Derivative Cash Accounts

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

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

Name of Fund:	30/06/2014 \$'000	30/06/2013 \$'000
BT Wholesale Property Investment	406	83
BlackRock Wholesale Scientific Australian Equity	61	88
BT Wholesale Core Australian Share	126	1,618
Colonial First State Wholesale Australian Share - Core	455	938
Colonial First State Wholesale Equity Income	-	5,024
Colonial First State Wholesale Imputation	2,044	(3,263)
Schroder Wholesale Australian Equity	639	639
UBS Wholesale Australian Share	82	204
Acadian Wholesale Australian Equity	26	28
Acadian Wholesale Australian Equity Long Short	28	55
Antares Wholesale Elite Opportunities	-	29
Integrity Wholesale Australian Share	550	176
Investors Mutual Wholesale Australian Share	110	109
Merlon Wholesale Australian Share Income	-	16
Perennial Value Wholesale Australian Share	37	-
Solaris Wholesale Core Australian Equity	119	154
Colonial First State Wholesale Small Companies - Core	-	519
Colonial First State Wholesale Australian Share Long Short - Core	64	85

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES

#### (a) Responsible Entity

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

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

#### (b) Details of Key Management Personnel

##### (i) Key Management Personnel

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

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

\* Alternate director for Annabel Spring.

##### (ii) Compensation of Key Management Personnel

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

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

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	1/07/2013 - 30/06/2014 Management Fees %	1/07/2012 - 30/06/2013 Management Fees %
BT Wholesale Property Investment	1.05	1.05
Colonial First State Wholesale Property Securities	0.80	0.80
Goldman Sachs Wholesale Australian Infrastructure	1.00	1.00
Ironbark Wholesale Property Securities	0.80	0.80
Principal Wholesale Property Securities	0.95	0.95
SG Hiscock Wholesale Property Securities	0.95	0.95
AMP Capital Wholesale Global Property Securities	1.20	1.20
Colonial First State Wholesale Global Property Securities	1.00	1.00
Colonial First State Wholesale Global Listed Infrastructure Securities	1.20	1.20
BlackRock Wholesale Scientific Australian Equity	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 Concentrated Australian Share	0.95	0.95
Colonial First State Wholesale Equity Income	1.20	1.20
Colonial First State Wholesale Imputation	0.95	0.95
Fidelity Wholesale Australian Equities	1.05	1.05
Maple-Brown Abbott Wholesale Imputation	1.20	1.20
Perpetual Wholesale Australian Share	1.20	1.20
Perpetual Wholesale Industrial Share	1.20	1.20
Realindex Wholesale Australian Share	0.65	0.65
Schroder Wholesale Australian Equity	1.00	1.00
UBS Wholesale Australian Share	1.00	1.00
Acadian Wholesale Australian Equity	1.00	1.00
Acadian Wholesale Australian Equity Long Short	1.10	1.10
Antares Wholesale Elite Opportunities	1.00	1.00
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
Solaris Wholesale Core Australian Equity	1.00	1.00
Ausbil Wholesale Australian Emerging Leaders	1.10	1.10
Colonial First State Wholesale Small Companies - Core	1.10	1.10
Colonial First State Wholesale Australian Share Long Short - Core	1.20	1.20
Celeste Wholesale Australian Small Companies	1.00	1.00

In addition to the management fee stated above a performance fee may also be payable for certain Funds. Performance fees are payable if the Funds' performance outperform a specified benchmark. The performance fee is normally in the region of 10-25% as a percentage of the total assets of each Fund. Performance fees charged for the reporting periods are disclosed below. Refer to the Product Disclosure Statement/Information Memorandum for more details.

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
BT Wholesale Property Investment	3,238,200	2,188,920
Colonial First State Wholesale Property Securities	7,163,134	7,226,326
Goldman Sachs Wholesale Australian Infrastructure	1,110,640	947,139
Ironbark Wholesale Property Securities	1,262,731	1,366,156
Principal Wholesale Property Securities	430,034	490,529
SG Hiscock Wholesale Property Securities	308,371	349,768
AMP Capital Wholesale Global Property Securities	1,925,899	488,974
Colonial First State Wholesale Global Property Securities	7,718,830	7,632,757
Colonial First State Wholesale Global Listed Infrastructure Securities	5,157,420	4,389,077
BlackRock Wholesale Scientific Australian Equity	1,063,310	1,104,669
BT Wholesale Core Australian Share	4,352,993	3,858,301
Colonial First State Wholesale Australian Share - Core	14,019,577	13,353,959
Colonial First State Wholesale Concentrated Australian Share	839,997	1,324,936
Colonial First State Wholesale Equity Income	5,729,388	3,201,806
Colonial First State Wholesale Imputation	19,699,099	20,599,509
Fidelity Wholesale Australian Equities	7,068,845	4,374,913
Maple-Brown Abbott Wholesale Imputation	1,992,257	1,892,563
Perpetual Wholesale Australian Share	3,928,263	2,866,747
Perpetual Wholesale Industrial Share	14,648,589	12,294,336
Realindex Wholesale Australian Share	145,619	110,542
Schroder Wholesale Australian Equity	7,801,128	5,823,353
UBS Wholesale Australian Share	797,346	688,392
Acadian Wholesale Australian Equity	1,186,586	1,789,326
Acadian Wholesale Australian Equity Long Short	1,300,182	3,065,955
Antares Wholesale Elite Opportunities	742,924	779,495
Ausbil Wholesale Australian Active Equity	5,561,199	4,958,141
Integrity Wholesale Australian Share	1,890,470	1,814,116
Investors Mutual Wholesale Australian Share	6,118,089	4,492,826
Ironbark Karara Wholesale Australian Share	904,457	732,446
Merlon Wholesale Australian Share Income	818,467	603,956
Perennial Value Wholesale Australian Share	4,636,031	4,348,546
Solaris Wholesale Core Australian Equity	1,277,269	1,203,866
Ausbil Wholesale Australian Emerging Leaders	1,460,388	1,133,218
Colonial First State Wholesale Small Companies - Core	4,706,783	4,010,777
Colonial First State Wholesale Australian Share Long Short - Core	279,173	242,998
Celeste Wholesale Australian Small Companies	1,835,108	1,511,583

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Ausbil Wholesale Australian Emerging Leaders	2,574,915	1,267,892
Celeste Wholesale Australian Small Companies	2,621,618	2,262,626

Fees due to the Responsible Entity as at the end of the reporting periods are as follows:

Name of Fund:	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
BT Wholesale Property Investment	344,066	245,156
Colonial First State Wholesale Property Securities	658,342	666,978
Goldman Sachs Wholesale Australian Infrastructure	111,097	89,613
Ironbark Wholesale Property Securities	116,134	122,187
Principal Wholesale Property Securities	37,905	43,061
SG Hiscock Wholesale Property Securities	28,315	30,997
AMP Capital Wholesale Global Property Securities	256,110	94,952
Colonial First State Wholesale Global Property Securities	736,565	683,462
Colonial First State Wholesale Global Listed Infrastructure Securities	513,940	435,962
BlackRock Wholesale Scientific Australian Equity	91,437	94,547
BT Wholesale Core Australian Share	382,394	353,428
Colonial First State Wholesale Australian Share - Core	1,242,597	1,169,451
Colonial First State Wholesale Concentrated Australian Share	74,578	69,773
Colonial First State Wholesale Equity Income	592,660	407,135
Colonial First State Wholesale Imputation	1,750,921	1,674,161
Fidelity Wholesale Australian Equities	730,034	488,494
Maple-Brown Abbott Wholesale Imputation	177,223	170,162
Perpetual Wholesale Australian Share	378,752	283,137
Perpetual Wholesale Industrial Share	1,346,159	1,190,686
Realindex Wholesale Australian Share	14,090	10,559
Schroder Wholesale Australian Equity	733,534	593,139
UBS Wholesale Australian Share	73,975	66,288
Acadian Wholesale Australian Equity	97,614	113,272
Acadian Wholesale Australian Equity Long Short	112,741	120,484
Antares Wholesale Elite Opportunities	66,567	67,082
Ausbil Wholesale Australian Active Equity	501,629	452,520
Integrity Wholesale Australian Share	167,212	160,874
Investors Mutual Wholesale Australian Share	600,966	460,983
Ironbark Karara Wholesale Australian Share	107,464	61,752
Merlon Wholesale Australian Share Income	79,217	57,379
Perennial Value Wholesale Australian Share	416,576	388,089
Solaris Wholesale Core Australian Equity	115,179	106,117
Ausbil Wholesale Australian Emerging Leaders	146,786	100,977
Colonial First State Wholesale Small Companies - Core	421,399	356,498
Colonial First State Wholesale Australian Share Long Short - Core	23,562	22,955
Celeste Wholesale Australian Small Companies	137,496	142,821

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

**8. RELATED PARTIES DISCLOSURES (continued)**

**(d) Management Expenses Recharged**

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

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage etc) for the Funds. The amount recharged is based on the lower of the expenses paid or 0.02% of the net assets of the Funds. The amount recharged is disclosed under "Expenses Recharged" in the Statements of Comprehensive Income".

**(e) Bank and Deposit Accounts**

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (f) Units Held by Related Parties

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

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

Name of Fund:	30/06/2014 Number of Units No.'000	30/06/2013 Number of Units No.'000
BT Wholesale Property Investment	461,897	342,191
Colonial First State Wholesale Property Securities	913,593	946,438
Goldman Sachs Wholesale Australian Infrastructure	110,511	103,343
Ironbark Wholesale Property Securities	202,225	223,098
Principal Wholesale Property Securities	56,772	68,318
SG Hiscock Wholesale Property Securities	55,230	60,869
AMP Capital Wholesale Global Property Securities	143,660	16,803
Colonial First State Wholesale Global Property Securities	447,959	424,241
Colonial First State Wholesale Global Listed Infrastructure Securities	257,381	173,248
BlackRock Wholesale Scientific Australian Equity	68,348	78,779
BT Wholesale Core Australian Share	252,688	273,593
Colonial First State Wholesale Australian Share - Core	724,002	757,386
Colonial First State Wholesale Concentrated Australian Share	14,498	14,746
Colonial First State Wholesale Equity Income	378,967	264,513
Colonial First State Wholesale Imputation	244,898	252,217
Fidelity Wholesale Australian Equities	708,655	535,520
Maple-Brown Abbott Wholesale Imputation	114,801	125,111
Perpetual Wholesale Australian Share	261,682	214,387
Perpetual Wholesale Industrial Share	764,433	786,393
Realindex Wholesale Australian Share	-	-
Schroder Wholesale Australian Equity	484,630	432,141
UBS Wholesale Australian Share	57,905	59,629
Acadian Wholesale Australian Equity	100,443	127,493
Acadian Wholesale Australian Equity Long Short	84,757	99,089
Antares Wholesale Elite Opportunities	56,747	65,753
Ausbil Wholesale Australian Active Equity	330,908	350,898
Integrity Wholesale Australian Share	122,445	131,958
Investors Mutual Wholesale Australian Share	339,603	284,160
Ironbark Karara Wholesale Australian Share	77,982	50,909
Merlon Wholesale Australian Share Income	88,355	63,454
Perennial Value Wholesale Australian Share	281,358	302,528
Solaris Wholesale Core Australian Equity	77,396	85,083
Ausbil Wholesale Australian Emerging Leaders	117,501	101,434
Colonial First State Wholesale Small Companies - Core	150,726	153,716
Colonial First State Wholesale Australian Share Long Short - Core	14,853	13,765
Celeste Wholesale Australian Small Companies	83,519	95,565



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

**8. RELATED PARTIES DISCLOSURES (continued)**

**(g) Related Party Transactions**

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

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

**(i) Terms and Conditions of Transactions with Related Parties**

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

**(ii) Guarantees**

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities

#### (i) Related Managed Investment Schemes

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

Investment Name	Units Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During the Period No.'000	Units Disposed During the Period No.'000	Distribution Received \$'000
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#### Colonial First State Wholesale Australian Share - Core

Units held in:

#### Colonial First State Wholesale Small Companies Fund - Core

- 2014	64,291	98,584	23.89	1,115	6,107	1,641
- 2013	69,283	85,793	24.15	1,705	8,589	2,147

#### Colonial First State Wholesale Imputation

Units held in:

#### Colonial First State Global Asset Management Equity Trust 5

- 2014	106,720	109,164	40.39	6,937	18,275	7,138
- 2013	118,058	108,106	41.81	4,780	19,304	4,640

#### Realindex Wholesale Australian Share

Units held in:

#### Commonwealth Australian Share Fund 26

- 2014	64,585	78,639	3.57	13,096	2,951	3,076
- 2013	54,440	59,029	4.10	12,426	6,507	2,779

#### (ii) Related Listed Securities

The following Funds invest in listed securities issued by the Bank and its related parties as follows:

Investment Name	Shares Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Shares Acquired During the Period No.'000	Shares Disposed During the Period No.'000	Distribution Received \$'000
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#### BlackRock Wholesale Scientific Australian Equity

Commonwealth Bank of Australia

- 2014	101	8,186	0.01	59	84	427
- 2013	126	8,720	0.01	60	104	529

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities

#### (ii) Related Listed Securities (continued)

Investment Name	Shares Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Shares Acquired During the Period No.'000	Shares Disposed During the Period No.'000	Distribution Received \$'000
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#### BT Wholesale Core Australian Share

Commonwealth Bank of Australia

-	2014	402	32,499	0.02	32	57	1,571
-	2013	427	29,548	0.03	76	40	1,466

#### Colonial First State Wholesale Australian Share - Core

Commonwealth Bank of Australia

-	2014	1,988	160,803	0.12	148	454	8,587
-	2013	2,294	158,666	0.14	220	522	8,839

#### Colonial First State Wholesale Concentrated Australian Share

Commonwealth Bank of Australia

-	2014	50	4,025	0.00	7	14	195
-	2013	57	3,970	0.00	11	186	463

#### Colonial First State Wholesale Equity Income

Commonwealth Bank of Australia

-	2014	718	58,039	0.04	1,069	933	2,351
-	2013	582	40,253	0.04	654	371	1,375

#### Colonial First State Wholesale Imputation

Commonwealth Bank of Australia

-	2014	2,284	184,767	0.14	-	316	9,518
-	2013	2,600	179,860	0.16	1,303	2,195	14,277

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities

#### (ii) Related Listed Securities (continued)

Investment Name	Shares Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Shares Acquired During the Period No.'000	Shares Disposed During the Period No.'000	Distribution Received \$'000
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#### Fidelity Wholesale Australian Equities

Commonwealth Bank of Australia

-	2014	1,028	83,170	0.06	304	-	3,258
-	2013	724	50,045	0.04	191	-	2,150

#### Maple-Brown Abbott Wholesale Imputation

Commonwealth Bank of Australia

-	2014	15	1,213	0.00	15	-	-
-	2013	-	-	-	-	66	229

#### Perpetual Wholesale Australian Share

Commonwealth Bank of Australia

-	2014	264	21,384	0.02	39	59	1,055
-	2013	284	19,642	0.02	95	236	1,100

#### Perpetual Wholesale Industrial Share

Commonwealth Bank of Australia

-	2014	1,306	105,594	0.08	63	521	6,118
-	2013	1,764	122,012	0.11	312	356	6,305

#### Schroder Wholesale Australian Equity

Commonwealth Bank of Australia

-	2014	763	61,748	0.05	234	26	2,241
-	2013	555	38,377	0.03	60	115	1,916

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities

#### (ii) Related Listed Securities (continued)

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

Commonwealth Bank of Australia

- 2014	56	4,531	0.00	6	15	230
- 2013	65	4,519	0.00	62	95	238

#### Acadian Wholesale Australian Equity

Commonwealth Bank of Australia

- 2014	125	10,125	0.01	1	59	558
- 2013	183	12,679	0.01	80	95	837

#### Acadian Wholesale Australian Equity Long Short

Commonwealth Bank of Australia

- 2014	123	9,961	0.01	7	47	480
- 2013	163	11,279	0.01	242	366	1,422

#### Antares Wholesale Elite Opportunities

Commonwealth Bank of Australia

- 2014	75	6,073	0.00	42	37	248
- 2013	70	4,817	0.00	70	-	-

#### Ausbil Wholesale Australian Active Equity

Commonwealth Bank of Australia

- 2014	452	36,569	0.03	94	171	1,867
- 2013	529	36,583	0.03	82	178	2,075

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities

#### (ii) Related Listed Securities (continued)

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

Commonwealth Bank of Australia

-	2014	117	9,487	0.01	8	17	475
-	2013	126	8,733	0.01	38	98	576

#### Investors Mutual Wholesale Australian Share

Commonwealth Bank of Australia

-	2014	500	40,440	0.03	85	-	1,745
-	2013	415	28,706	0.03	78	9	1,306

#### Ironbark Karara Wholesale Australian Share

Commonwealth Bank of Australia

-	2014	61	4,923	0.00	30	2	149
-	2013	33	2,279	0.00	-	18	150

#### Merlon Wholesale Australian Share Income

Commonwealth Bank of Australia

-	2014	-	-	-	20	20	36
-	2013	-	-	-	48	93	152

#### Perennial Value Wholesale Australian Share

Commonwealth Bank of Australia

-	2014	382	30,862	0.02	3	101	1,760
-	2013	480	33,206	0.03	-	112	1,953

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities

#### (ii) Related Listed Securities (continued)

Investment Name	Shares Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Shares Acquired During the Period No.'000	Shares Disposed During the Period No.'000	Distribution Received \$'000
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#### Solaris Wholesale Core Australian Equity

Commonwealth Bank of Australia

-	2014	177	14,286	0.01	97	61	484
-	2013	141	9,741	0.01	56	126	499

#### Colonial First State Wholesale Australian Share Long Short - Core

Commonwealth Bank of Australia

-	2014	31	2,468	0.00	4	9	137
-	2013	36	2,481	0.00	6	7	133

#### (iii) Other related Financial Instruments

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

#### Colonial First State Wholesale Global Property Securities

##### Commonwealth Bank Australia

Currency Contracts:

Notional

Market Value

2014 \$'000	2013 \$'000

-	146,864
-	( 956)

#### Colonial First State Wholesale Global Listed Infrastructure Securities

##### Commonwealth Bank Australia

Currency Contracts:

Notional

Market Value

2014 \$'000	2013 \$'000

123,879	-
33	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities

#### (iii) Other related Financial Instruments (continued)

#### Colonial First State Wholesale Equity Income

**Commonwealth Bank Australia**  
Future and Options - market value

2014 \$'000	2013 \$'000
( 227)	( 793)

#### Maple-Brown Abbott Wholesale Imputation

**Commonwealth Bank Australia**  
Fixed Interest and Discount securities - market value

2014 \$'000	2013 \$'000
1,000	999



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

**9. FINANCIAL RISK MANAGEMENT**

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

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

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

**(a) Market Risk**

**(i) Price Risk**

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

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

An Investment Manager may mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and monitored by the Investment Review Services Department of the Responsible Entity.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of the Australian and global indexes on the Funds' net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that the fair value of the Funds which have indirect exposures to equity securities and derivatives moved according to the historical correlation with the indexes. Any Funds which invest in various asset classes, such as a multi-sector Fund, will have a weighted average movement calculated based on the proportion of their investments in those classes.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk

#### (ii) Foreign Exchange Risk

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

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

Where the Funds have invested in derivative instruments, the Investment Review Services Department of the Responsible Entity regularly monitors these hedging activities.

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

BT Wholesale Property Investment					
30/06/2014					Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
	-	-	-	-	-
30/06/2013	Japanese Yen				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	( 333)	-	-	-	-
	( 333)	-	-	-	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk

#### (ii) Foreign Exchange Risk (continued)

Principal Wholesale Property Securities					
	Hong Kong Dollar	Japanese Yen	Uk Pound Sterling	Singapore Dollar	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	9	-	8	3	-
Financial assets held for trading	630	1,082	413	448	-
	<b>639</b>	<b>1,082</b>	<b>421</b>	<b>451</b>	<b>-</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 625)	( 1,078)	( 424)	( 453)	-
	<b>14</b>	<b>4</b>	<b>( 3)</b>	<b>( 2)</b>	<b>-</b>
					Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

SG Hiscock Wholesale Property Securities					
	United States Dollar	Hong Kong Dollar	New Zealand Dollar	Singapore Dollar	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	16	6	1	-	-
Receivables	7	-	-	-	-
Financial assets held for trading	824	-	-	-	-
Derivatives	8	-	-	-	-
Financial liabilities held for trading - Derivatives	( 2)	-	-	-	-
	<b>853</b>	<b>6</b>	<b>1</b>	<b>-</b>	<b>-</b>
	Hong Kong Dollar	New Zealand Dollar	Singapore Dollar	Japanese Yen	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	6	1	-	-	-
	<b>6</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk

#### (ii) Foreign Exchange Risk (continued)

AMP Capital Wholesale Global Property Securities					
	United States Dollar	European Euro	Uk Pound Sterling	Swedish Kroner	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	9	1,459	4	396	-
Receivables	3,415	-	129	-	106
Financial assets held for trading	140,087	21,571	24,325	4,331	28,794
Derivatives	-	-	-	2	-
Payables	( 4,247)	-	( 1,394)	( 379)	-
Bank overdraft	-	-	-	-	( 10)
Financial liabilities held for trading - Derivatives	( 22)	-	( 1)	-	-
	<b>139,242</b>	<b>23,030</b>	<b>23,063</b>	<b>4,350</b>	<b>28,890</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 136,377)	( 21,242)	( 23,508)	( 4,326)	( 28,702)
	<b>2,865</b>	<b>1,788</b>	<b>( 445)</b>	<b>24</b>	<b>188</b>
	Japanese Yen	New Zealand Dollar	Mexican Peso	European Euro	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	-	-	45
Receivables	49	-	-	-	212
Financial assets held for trading	6,752	425	1,461	5,908	64,609
Bank overdraft	( 1)	-	-	-	-
Financial liabilities held for trading - Derivatives	-	-	-	-	( 1)
	<b>6,800</b>	<b>425</b>	<b>1,461</b>	<b>5,908</b>	<b>64,865</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 6,352)	( 309)	( 1,371)	( 5,984)	( 64,725)
	<b>448</b>	<b>116</b>	<b>90</b>	<b>( 76)</b>	<b>140</b>

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

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk**

**(ii) Foreign Exchange Risk (continued)**

<b>Colonial First State Wholesale Global Property Securities</b>					
	<b>United States Dollar</b>	<b>Japanese Yen</b>	<b>Uk Pound Sterling</b>	<b>Brazilian Real</b>	<b>Others</b>
<b>30/06/2014</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	806	693	285	-	2,387
Receivables	5,615	2,391	125	-	258
Financial assets held for trading	454,244	76,598	64,555	18,729	99,089
Derivatives	2	1	8	-	165
Payables	( 3,057)	-	( 5,106)	-	-
Financial liabilities held for trading - Derivatives	-	( 2)	-	-	-
	<b>457,610</b>	<b>79,681</b>	<b>59,867</b>	<b>18,729</b>	<b>101,899</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 461,043)	( 80,443)	( 63,906)	( 18,951)	( 101,601)
	<b>( 3,433)</b>	<b>( 762)</b>	<b>( 4,039)</b>	<b>( 222)</b>	<b>298</b>
	<b>Japanese Yen</b>	<b>Hong Kong Dollar</b>	<b>Canadian Dollar</b>	<b>United States Dollar</b>	<b>Others</b>
<b>30/06/2013</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	203	856	151	1,395	1,195
Receivables	2,743	184	1,579	25,892	4,968
Financial assets held for trading	51,804	75,556	24,469	447,908	84,898
Derivatives	-	-	2	-	-
Financial liabilities held for trading - Derivatives	( 4)	-	( 9)	( 426)	( 55)
	<b>54,746</b>	<b>76,596</b>	<b>26,192</b>	<b>474,769</b>	<b>91,006</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 48,948)	( 73,841)	( 27,070)	( 451,893)	( 87,858)
	<b>5,798</b>	<b>2,755</b>	<b>( 878)</b>	<b>22,876</b>	<b>3,148</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk

#### (ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Global Listed Infrastructure Securities					
	United States Dollar	Uk Pound Sterling	Hong Kong Dollar	Japanese Yen	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	631	97	164	287	400
Receivables	452	2,837	276	-	1,251
Financial assets held for trading	159,535	39,208	30,191	50,545	145,518
Derivatives	3	-	-	-	6
Payables	( 2,449)	( 507)	( 106)	-	( 1,859)
Financial liabilities held for trading - Derivatives	-	( 3)	-	-	( 1)
	<b>158,172</b>	<b>41,632</b>	<b>30,525</b>	<b>50,832</b>	<b>145,315</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 155,703)	( 41,526)	( 29,318)	( 52,061)	( 147,771)
	<b>2,469</b>	<b>106</b>	<b>1,207</b>	<b>( 1,229)</b>	<b>( 2,456)</b>
	United States Dollar	Uk Pound Sterling	Japanese Yen	Swiss Franc	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	314	75	386	259	92
Receivables	1,165	787	101	-	418
Financial assets held for trading	142,434	51,035	36,957	12,426	118,312
Payables	-	-	( 865)	-	-
Bank overdraft	-	-	-	-	( 2)
Financial liabilities held for trading - Derivatives	( 3)	( 1)	-	( 3)	( 1)
	<b>143,910</b>	<b>51,896</b>	<b>36,579</b>	<b>12,682</b>	<b>118,819</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 140,532)	( 49,756)	( 34,572)	( 13,062)	( 119,040)
	<b>3,378</b>	<b>2,140</b>	<b>2,007</b>	<b>( 380)</b>	<b>( 221)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk

#### (ii) Foreign Exchange Risk (continued)

BT Wholesale Core Australian Share					
	United States Dollar				Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	15,072	-	-	-	-
	15,072	-	-	-	-
					Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	-	-	-	-	-
	-	-	-	-	-

Fidelity Wholesale Australian Equities					
	United States Dollar				Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	11,677	-	-	-	-
	11,677	-	-	-	-
	United States Dollar				Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	-	-	-	-	-
	-	-	-	-	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk

#### (ii) Foreign Exchange Risk (continued)

Perpetual Wholesale Australian Share					
	United States Dollar	Uk Pound Sterling	New Zealand Dollar		Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Receivables	-	102	-	-	-
Financial assets held for trading	6,480	-	-	-	-
Financial liabilities held for trading					
	6,480	102	-	-	-
	Uk Pound Sterling	United States Dollar	New Zealand Dollar		Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	20	-	-	-
Receivables	1,055	14	-	-	-
Financial assets held for trading	6,230	1,875	-	-	-
Financial liabilities held for trading					
- Derivatives	( 6)	-	-	-	-
	7,279	1,909	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	( 1,359)	( 934)	-	-	-
	5,920	975	-	-	-

Perpetual Wholesale Industrial Share					
	United States Dollar				Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	27,867	-	-	-	-
	27,867	-	-	-	-
					Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	-	-	-	-	-
	-	-	-	-	-



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk

#### (ii) Foreign Exchange Risk (continued)

Schroder Wholesale Australian Equity					
	United States Dollar	New Zealand Dollar	Uk Pound Sterling		Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	-	-	-
Financial assets held for trading	6,799	2,008	-	-	-
	6,799	2,008	-	-	-
	Uk Pound Sterling	New Zealand Dollar	United States Dollar		Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	-	-	-
Financial assets held for trading	34,443	1,204	-	-	-
	34,443	1,204	-	-	-

Ausbil Wholesale Australian Active Equity					
	United States Dollar				Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	18,815	-	-	-	-
	18,815	-	-	-	-
	United States Dollar				Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	-	-	-
	-	-	-	-	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk

#### (ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Small Companies - Core					
30/06/2014	New Zealand Dollar				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	-	-	-
	-	-	-	-	-
30/06/2013	New Zealand Dollar				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	76	-	-	-	-
	76	-	-	-	-

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the sensitivities of the Funds' monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar strengthened/weakened by a pre-determined percentage as disclosed in the table for the reporting periods against each of the other currencies to which the Fund is exposed.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk

#### (iii) Interest Rate Risk

Investments in interest bearing financial assets are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Such Funds are exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose these Funds to fair value interest rate risk. The risk is measured using sensitivity analysis.

Certain Funds may also enter into derivative financial instruments to mitigate the risk of future interest rate changes in accordance with the risk policies and guidelines of the Investment Managers. These transactions are regularly monitored by the Investment Review Services Department of the Responsible Entity. The table below summarises the Funds' exposure to interest rate risks. It includes the Funds' assets and liabilities at fair values.

BT Wholesale Property Investment				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	8,309	-	-	8,309
Receivables	-	-	10,217	10,217
Financial assets held for trading	-	-	349,387	349,387
<b>Financial liabilities</b>				
Payables	-	-	(5,834)	(5,834)
Financial liabilities held for trading				
- Derivatives	-	(71)	-	(71)
<b>Net exposure</b>	<b>8,309</b>	<b>(71)</b>	<b>353,770</b>	<b>362,008</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	7,196	-	-	7,196
Receivables	-	-	4,452	4,452
Financial assets held for trading	-	-	246,155	246,155
Derivatives	-	-	7	7
<b>Financial liabilities</b>				
Payables	-	-	(3,253)	(3,253)
Financial liabilities held for trading				
- Derivatives	-	-	(60)	(60)
<b>Net exposure</b>	<b>7,196</b>	<b>-</b>	<b>247,301</b>	<b>254,497</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Colonial First State Wholesale Property Securities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	12,213	-	-	12,213
Receivables	-	-	24,379	24,379
Financial assets held for trading	-	-	874,501	874,501
<b>Financial liabilities</b>				
Payables	-	-	(5,902)	(5,902)
<b>Net exposure</b>	<b>12,213</b>	<b>-</b>	<b>892,978</b>	<b>905,191</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	3,858	-	-	3,858
Receivables	-	-	14,484	14,484
Financial assets held for trading	-	-	901,409	901,409
<b>Financial liabilities</b>				
Payables	-	-	(2,383)	(2,383)
<b>Net exposure</b>	<b>3,858</b>	<b>-</b>	<b>913,510</b>	<b>917,368</b>

Goldman Sachs Wholesale Australian Infrastructure				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	3,881	-	-	3,881
Receivables	-	-	1,314	1,314
Financial assets held for trading	-	-	118,884	118,884
<b>Financial liabilities</b>				
Payables	-	-	(3,090)	(3,090)
<b>Net exposure</b>	<b>3,881</b>	<b>-</b>	<b>117,108</b>	<b>120,989</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	2,549	-	-	2,549
Receivables	-	-	864	864
Financial assets held for trading	-	-	95,599	95,599
<b>Financial liabilities</b>				
Payables	-	-	(127)	(127)
<b>Net exposure</b>	<b>2,549</b>	<b>-</b>	<b>96,336</b>	<b>98,885</b>

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

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

<b>Ironbark Wholesale Property Securities</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	1,910	-	-	1,910
Receivables	-	-	5,023	5,023
Financial assets held for trading	-	-	154,046	154,046
<b>Financial liabilities</b>				
Payables	-	-	(3,693)	(3,693)
Bank overdraft	(61)	-	-	(61)
<b>Net exposure</b>	<b>1,849</b>	<b>-</b>	<b>155,376</b>	<b>157,225</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	187	-	-	187
Receivables	-	-	4,207	4,207
Financial assets held for trading	-	-	164,182	164,182
<b>Financial liabilities</b>				
Payables	-	-	(1,284)	(1,284)
Bank overdraft	(54)	-	-	(54)
<b>Net exposure</b>	<b>133</b>	<b>-</b>	<b>167,105</b>	<b>167,238</b>

<b>Principal Wholesale Property Securities</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	825	-	-	825
Receivables	-	-	1,106	1,106
Financial assets held for trading	-	-	42,280	42,280
Derivatives	-	-	4	4
<b>Financial liabilities</b>				
Payables	-	-	(371)	(371)
Bank overdraft	(65)	-	-	(65)
Financial liabilities held for trading - Derivatives	-	-	(13)	(13)
<b>Net exposure</b>	<b>760</b>	<b>-</b>	<b>43,006</b>	<b>43,766</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	164	-	-	164
Receivables	-	-	763	763
Financial assets held for trading	-	-	49,108	49,108
<b>Financial liabilities</b>				
Payables	-	-	(57)	(57)
<b>Net exposure</b>	<b>164</b>	<b>-</b>	<b>49,814</b>	<b>49,978</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

SG Hiscock Wholesale Property Securities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	434	-	-	434
Receivables	-	-	886	886
Financial assets held for trading	-	-	31,703	31,703
Derivatives	-	-	8	8
<b>Financial liabilities</b>				
Payables	-	-	(133)	(133)
Bank overdraft	(57)	-	-	(57)
Financial liabilities held for trading - Derivatives	-	-	(2)	(2)
<b>Net exposure</b>	<b>377</b>	<b>-</b>	<b>32,462</b>	<b>32,839</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	260	-	-	260
Receivables	-	-	792	792
Financial assets held for trading	-	-	34,979	34,979
<b>Financial liabilities</b>				
Payables	-	-	(134)	(134)
<b>Net exposure</b>	<b>260</b>	<b>-</b>	<b>35,637</b>	<b>35,897</b>

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

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

<b>AMP Capital Wholesale Global Property Securities</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	11,919	-	-	11,919
Receivables	-	-	4,892	4,892
Financial assets held for trading	-	-	228,324	228,324
Derivatives	-	-	17	17
<b>Financial liabilities</b>				
Payables	-	-	(6,760)	(6,760)
Bank overdraft	(10)	-	-	(10)
Financial liabilities held for trading - Derivatives	-	-	(407)	(407)
<b>Net exposure</b>	<b>11,909</b>	<b>-</b>	<b>226,066</b>	<b>237,975</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	3,310	-	-	3,310
Receivables	-	-	346	346
Financial assets held for trading	-	-	84,064	84,064
Derivatives	-	-	101	101
<b>Financial liabilities</b>				
Payables	-	-	(190)	(190)
Bank overdraft	(1)	-	-	(1)
Financial liabilities held for trading - Derivatives	-	-	(328)	(328)
<b>Net exposure</b>	<b>3,309</b>	<b>-</b>	<b>83,993</b>	<b>87,302</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Colonial First State Wholesale Global Property Securities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	20,375	-	-	20,375
Receivables	-	-	11,059	11,059
Financial assets held for trading	-	-	792,417	792,417
Derivatives	-	-	18,923	18,923
<b>Financial liabilities</b>				
Payables	-	-	(10,097)	(10,097)
Financial liabilities held for trading				
- Derivatives	-	-	(5,609)	(5,609)
<b>Net exposure</b>	<b>20,375</b>	<b>-</b>	<b>806,693</b>	<b>827,068</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	8,178	-	-	8,178
Receivables	-	-	38,857	38,857
Financial assets held for trading	-	-	766,422	766,422
Derivatives	-	-	9,993	9,993
<b>Financial liabilities</b>				
Payables	-	-	(683)	(683)
Financial liabilities held for trading				
- Derivatives	-	-	(48,622)	(48,622)
<b>Net exposure</b>	<b>8,178</b>	<b>-</b>	<b>765,967</b>	<b>774,145</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Colonial First State Wholesale Global Listed Infrastructure Securities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	10,944	-	-	10,944
Receivables	-	-	6,105	6,105
Financial assets held for trading	-	-	472,359	472,359
Derivatives	-	-	1,213	1,213
<b>Financial liabilities</b>				
Payables	-	-	(13,789)	(13,789)
Financial liabilities held for trading - Derivatives	-	-	(1,478)	(1,478)
<b>Net exposure</b>	<b>10,944</b>	<b>-</b>	<b>464,410</b>	<b>475,354</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	12,259	-	-	12,259
Receivables	-	-	3,357	3,357
Financial assets held for trading	-	-	400,423	400,423
Derivatives	-	-	785	785
<b>Financial liabilities</b>				
Payables	-	-	(3,541)	(3,541)
Bank overdraft	(2)	-	-	(2)
Financial liabilities held for trading - Derivatives	-	-	(5,092)	(5,092)
<b>Net exposure</b>	<b>12,257</b>	<b>-</b>	<b>395,932</b>	<b>408,189</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

BlackRock Wholesale Scientific Australian Equity				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	239	-	-	239
Receivables	-	-	3,063	3,063
Financial assets held for trading	-	-	97,140	97,140
<b>Financial liabilities</b>				
Payables	-	-	(1,758)	(1,758)
Bank overdraft	(139)	-	-	(139)
Financial liabilities held for trading				
- Derivatives	-	-	(10)	(10)
<b>Net exposure</b>	<b>100</b>	<b>-</b>	<b>98,435</b>	<b>98,535</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	88	-	-	88
Receivables	-	-	2,821	2,821
Financial assets held for trading	-	-	101,736	101,736
<b>Financial liabilities</b>				
Payables	-	-	(1,278)	(1,278)
Bank overdraft	(134)	-	-	(134)
Financial liabilities held for trading				
- Derivatives	-	-	(7)	(7)
<b>Net exposure</b>	<b>(46)</b>	<b>-</b>	<b>103,272</b>	<b>103,226</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

BT Wholesale Core Australian Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	329	-	-	329
Receivables	-	-	4,503	4,503
Financial assets held for trading	-	-	409,387	409,387
Derivatives	-	-	5,377	5,377
<b>Financial liabilities</b>				
Payables	-	-	(1,135)	(1,135)
Bank overdraft	(539)	-	-	(539)
<b>Net exposure</b>	<b>(210)</b>	<b>-</b>	<b>418,132</b>	<b>417,922</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	13,574	-	-	13,574
Receivables	-	-	7,331	7,331
Financial assets held for trading	-	-	363,877	363,877
Derivatives	-	-	5,903	5,903
<b>Financial liabilities</b>				
Payables	-	-	(841)	(841)
<b>Net exposure</b>	<b>13,574</b>	<b>-</b>	<b>376,270</b>	<b>389,844</b>

Colonial First State Wholesale Australian Share - Core				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	41,639	-	-	41,639
Receivables	-	-	19,412	19,412
Financial assets held for trading	-	-	1,460,785	1,460,785
Derivatives	-	-	31,363	31,363
<b>Financial liabilities</b>				
Payables	-	-	(14,435)	(14,435)
<b>Net exposure</b>	<b>41,639</b>	<b>-</b>	<b>1,497,125</b>	<b>1,538,764</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	43,666	-	-	43,666
Receivables	-	-	16,012	16,012
Financial assets held for trading	-	-	1,434,382	1,434,382
Derivatives	-	-	37	37
<b>Financial liabilities</b>				
Payables	-	-	(14,512)	(14,512)
<b>Net exposure</b>	<b>43,666</b>	<b>-</b>	<b>1,435,919</b>	<b>1,479,585</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Colonial First State Wholesale Concentrated Australian Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	613	-	-	613
Receivables	-	-	911	911
Financial assets held for trading	-	-	84,638	84,638
<b>Financial liabilities</b>				
Payables	-	-	(736)	(736)
<b>Net exposure</b>	<b>613</b>	<b>-</b>	<b>84,813</b>	<b>85,426</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	822	-	-	822
Receivables	-	-	1,112	1,112
Financial assets held for trading	-	-	79,224	79,224
<b>Financial liabilities</b>				
Payables	-	-	(618)	(618)
<b>Net exposure</b>	<b>822</b>	<b>-</b>	<b>79,718</b>	<b>80,540</b>

Colonial First State Wholesale Equity Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	11,917	-	-	11,917
Receivables	-	-	33,760	33,760
Financial assets held for trading	-	-	497,525	497,525
Derivatives	-	-	12,096	12,096
<b>Financial liabilities</b>				
Payables	-	-	(29,556)	(29,556)
Financial liabilities held for trading				
- Derivatives	-	-	(2,281)	(2,281)
<b>Net exposure</b>	<b>11,917</b>	<b>-</b>	<b>511,544</b>	<b>523,461</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	20,755	-	-	20,755
Receivables	-	-	15,860	15,860
Financial assets held for trading	-	-	343,495	343,495
<b>Financial liabilities</b>				
Payables	-	-	(32,630)	(32,630)
Financial liabilities held for trading				
- Derivatives	-	-	(5,070)	(5,070)
<b>Net exposure</b>	<b>20,755</b>	<b>-</b>	<b>321,655</b>	<b>342,410</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Colonial First State Wholesale Imputation				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	77,554	-	-	77,554
Receivables	-	-	23,320	23,320
Financial assets held for trading	-	-	1,839,669	1,839,669
Derivatives	-	-	84,782	84,782
<b>Financial liabilities</b>				
Payables	-	-	(46,146)	(46,146)
Financial liabilities held for trading				
- Derivatives	-	-	(492)	(492)
<b>Net exposure</b>	<b>77,554</b>	<b>-</b>	<b>1,901,133</b>	<b>1,978,687</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	30,708	-	-	30,708
Receivables	-	-	24,812	24,812
Financial assets held for trading	-	-	1,829,066	1,829,066
Derivatives	-	-	67,108	67,108
<b>Financial liabilities</b>				
Payables	-	-	(10,729)	(10,729)
Bank overdraft	(4,575)	-	-	(4,575)
Financial liabilities held for trading				
- Derivatives	-	-	(16)	(16)
<b>Net exposure</b>	<b>26,133</b>	<b>-</b>	<b>1,910,241</b>	<b>1,936,374</b>

Fidelity Wholesale Australian Equities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	33,798	-	-	33,798
Receivables	-	-	7,342	7,342
Financial assets held for trading	-	-	734,795	734,795
<b>Financial liabilities</b>				
Payables	-	-	(1,437)	(1,437)
<b>Net exposure</b>	<b>33,798</b>	<b>-</b>	<b>740,700</b>	<b>774,498</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	25,122	-	-	25,122
Receivables	-	-	5,989	5,989
Financial assets held for trading	-	-	483,140	483,140
<b>Financial liabilities</b>				
Payables	-	-	(11,938)	(11,938)
<b>Net exposure</b>	<b>25,122</b>	<b>-</b>	<b>477,191</b>	<b>502,313</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Maple-Brown Abbott Wholesale Imputation				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	1,897	-	-	1,897
Receivables	-	-	2,103	2,103
Financial assets held for trading	-	3,994	154,304	158,298
<b>Financial liabilities</b>				
Payables	-	-	(261)	(261)
<b>Net exposure</b>	<b>1,897</b>	<b>3,994</b>	<b>156,146</b>	<b>162,037</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	1,536	-	-	1,536
Receivables	-	-	2,222	2,222
Financial assets held for trading	-	999	151,926	152,925
<b>Financial liabilities</b>				
Payables	-	-	(600)	(600)
<b>Net exposure</b>	<b>1,536</b>	<b>999</b>	<b>153,548</b>	<b>156,083</b>

Perpetual Wholesale Australian Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	28,659	-	-	28,659
Receivables	-	-	5,862	5,862
Financial assets held for trading	-	-	314,665	314,665
<b>Financial liabilities</b>				
Payables	-	-	(1,787)	(1,787)
<b>Net exposure</b>	<b>28,659</b>	<b>-</b>	<b>318,740</b>	<b>347,399</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	5,724	-	-	5,724
Receivables	-	-	4,424	4,424
Financial assets held for trading	-	-	250,488	250,488
<b>Financial liabilities</b>				
Payables	-	-	(1,523)	(1,523)
Financial liabilities held for trading - Derivatives	-	-	(70)	(70)
<b>Net exposure</b>	<b>5,724</b>	<b>-</b>	<b>253,319</b>	<b>259,043</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Perpetual Wholesale Industrial Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	38,341	-	-	38,341
Receivables	-	-	38,092	38,092
Financial assets held for trading	-	-	1,161,012	1,161,012
<b>Financial liabilities</b>				
Payables	-	-	(13,538)	(13,538)
<b>Net exposure</b>	<b>38,341</b>	<b>-</b>	<b>1,185,566</b>	<b>1,223,907</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	27,717	-	-	27,717
Receivables	-	-	17,209	17,209
Financial assets held for trading	-	-	1,050,433	1,050,433
<b>Financial liabilities</b>				
Payables	-	-	(4,188)	(4,188)
<b>Net exposure</b>	<b>27,717</b>	<b>-</b>	<b>1,063,454</b>	<b>1,091,171</b>

Realindex Wholesale Australian Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	318	-	-	318
Receivables	-	-	99	99
Financial assets held for trading	-	-	78,639	78,639
<b>Financial liabilities</b>				
Payables	-	-	(289)	(289)
<b>Net exposure</b>	<b>318</b>	<b>-</b>	<b>78,449</b>	<b>78,767</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	379	-	-	379
Receivables	-	-	4	4
Financial assets held for trading	-	-	59,029	59,029
<b>Financial liabilities</b>				
Payables	-	-	(274)	(274)
<b>Net exposure</b>	<b>379</b>	<b>-</b>	<b>58,759</b>	<b>59,138</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Schroder Wholesale Australian Equity				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	28,138	-	-	28,138
Receivables	-	-	7,728	7,728
Financial assets held for trading	-	-	773,860	773,860
Derivatives	-	-	8	8
<b>Financial liabilities</b>				
Payables	-	-	(4,038)	(4,038)
<b>Net exposure</b>	<b>28,138</b>	<b>-</b>	<b>777,558</b>	<b>805,696</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	17,835	-	-	17,835
Receivables	-	-	7,304	7,304
Financial assets held for trading	-	-	630,509	630,509
Derivatives	-	-	133	133
<b>Financial liabilities</b>				
Payables	-	-	(2,639)	(2,639)
<b>Net exposure</b>	<b>17,835</b>	<b>-</b>	<b>635,307</b>	<b>653,142</b>

UBS Wholesale Australian Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	2,387	-	-	2,387
Receivables	-	-	834	834
Financial assets held for trading	-	-	78,556	78,556
<b>Financial liabilities</b>				
Payables	-	-	(229)	(229)
<b>Net exposure</b>	<b>2,387</b>	<b>-</b>	<b>79,161</b>	<b>81,548</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	3,041	-	-	3,041
Receivables	-	-	643	643
Financial assets held for trading	-	-	69,630	69,630
<b>Financial liabilities</b>				
Payables	-	-	(83)	(83)
Financial liabilities held for trading - Derivatives	-	-	(27)	(27)
<b>Net exposure</b>	<b>3,041</b>	<b>-</b>	<b>70,163</b>	<b>73,204</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Acadian Wholesale Australian Equity				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	246	-	-	246
Receivables	-	-	1,293	1,293
Financial assets held for trading	-	-	105,026	105,026
<b>Financial liabilities</b>				
Payables	-	-	(253)	(253)
Financial liabilities held for trading - Derivatives	-	-	(2)	(2)
<b>Net exposure</b>	<b>246</b>	<b>-</b>	<b>106,064</b>	<b>106,310</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	330	-	-	330
Receivables	-	-	869	869
Financial assets held for trading	-	-	116,012	116,012
Derivatives	-	-	1	1
<b>Financial liabilities</b>				
Payables	-	-	(146)	(146)
<b>Net exposure</b>	<b>330</b>	<b>-</b>	<b>116,736</b>	<b>117,066</b>

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

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

<b>Acadian Wholesale Australian Equity Long Short</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	588	-	-	588
Receivables	-	-	1,521	1,521
Financial assets held for trading	-	-	144,351	144,351
<b>Financial liabilities</b>				
Payables	-	-	(492)	(492)
Bank overdraft	(138)	-	-	(138)
Financial liabilities held for trading				
- Securities - Short Sell	-	-	(34,026)	(34,026)
<b>Net exposure</b>	<b>450</b>	<b>-</b>	<b>111,354</b>	<b>111,804</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	55	-	-	55
Receivables	-	-	6,803	6,803
Financial assets held for trading	-	-	144,014	144,014
<b>Financial liabilities</b>				
Payables	-	-	(5,787)	(5,787)
Bank overdraft	(237)	-	-	(237)
Financial liabilities held for trading				
- Securities - Short Sell	-	-	(33,590)	(33,590)
- Derivatives	-	-	(1)	(1)
<b>Net exposure</b>	<b>(182)</b>	<b>-</b>	<b>111,439</b>	<b>111,257</b>

<b>Antares Wholesale Elite Opportunities</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	415	-	-	415
Receivables	-	-	1,893	1,893
Financial assets held for trading	-	-	70,619	70,619
<b>Financial liabilities</b>				
Payables	-	-	(970)	(970)
<b>Net exposure</b>	<b>415</b>	<b>-</b>	<b>71,542</b>	<b>71,957</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	1,687	-	-	1,687
Receivables	-	-	833	833
Financial assets held for trading	-	-	71,722	71,722
<b>Financial liabilities</b>				
Payables	-	-	(195)	(195)
<b>Net exposure</b>	<b>1,687</b>	<b>-</b>	<b>72,360</b>	<b>74,047</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Ausbil Wholesale Australian Active Equity				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	537	-	-	537
Receivables	-	-	4,830	4,830
Financial assets held for trading	-	-	546,781	546,781
<b>Financial liabilities</b>				
Payables	-	-	(816)	(816)
Bank overdraft	(66)	-	-	(66)
<b>Net exposure</b>	<b>471</b>	<b>-</b>	<b>550,795</b>	<b>551,266</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	390	-	-	390
Receivables	-	-	4,530	4,530
Financial assets held for trading	-	-	496,208	496,208
<b>Financial liabilities</b>				
Payables	-	-	(1,024)	(1,024)
Bank overdraft	(808)	-	-	(808)
<b>Net exposure</b>	<b>(418)</b>	<b>-</b>	<b>499,714</b>	<b>499,296</b>

Integrity Wholesale Australian Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	10,578	-	-	10,578
Receivables	-	-	1,406	1,406
Financial assets held for trading	-	-	172,001	172,001
Derivatives	-	-	5	5
<b>Financial liabilities</b>				
Payables	-	-	(660)	(660)
<b>Net exposure</b>	<b>10,578</b>	<b>-</b>	<b>172,752</b>	<b>183,330</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	1,753	-	-	1,753
Receivables	-	-	1,456	1,456
Financial assets held for trading	-	-	174,638	174,638
Derivatives	-	-	11	11
<b>Financial liabilities</b>				
Payables	-	-	(675)	(675)
<b>Net exposure</b>	<b>1,753</b>	<b>-</b>	<b>175,430</b>	<b>177,183</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Investors Mutual Wholesale Australian Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	47,845	-	-	47,845
Receivables	-	-	4,643	4,643
Financial assets held for trading	-	3,007	500,338	503,345
<b>Financial liabilities</b>				
Payables	-	-	(799)	(799)
Financial liabilities held for trading - Derivatives	-	-	(106)	(106)
<b>Net exposure</b>	<b>47,845</b>	<b>3,007</b>	<b>504,076</b>	<b>554,928</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	35,084	-	-	35,084
Receivables	-	-	4,338	4,338
Financial assets held for trading	-	5,710	379,347	385,057
<b>Financial liabilities</b>				
Payables	-	-	(1,207)	(1,207)
<b>Net exposure</b>	<b>35,084</b>	<b>5,710</b>	<b>382,478</b>	<b>423,272</b>

Ironbark Karara Wholesale Australian Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	4,064	-	-	4,064
Receivables	-	-	1,511	1,511
Financial assets held for trading	-	-	115,287	115,287
Derivatives	-	-	1,512	1,512
<b>Financial liabilities</b>				
Payables	-	-	(1,800)	(1,800)
<b>Net exposure</b>	<b>4,064</b>	<b>-</b>	<b>116,510</b>	<b>120,574</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	1,164	-	-	1,164
Receivables	-	-	885	885
Financial assets held for trading	-	-	66,204	66,204
<b>Financial liabilities</b>				
Payables	-	-	(87)	(87)
<b>Net exposure</b>	<b>1,164</b>	<b>-</b>	<b>67,002</b>	<b>68,166</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Merlon Wholesale Australian Share Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	1,327	-	-	1,327
Receivables	-	-	537	537
Financial assets held for trading	-	-	73,720	73,720
Derivatives	-	-	446	446
<b>Financial liabilities</b>				
Payables	-	-	(326)	(326)
Financial liabilities held for trading				
- Derivatives	-	-	(54)	(54)
<b>Net exposure</b>	<b>1,327</b>	<b>-</b>	<b>74,323</b>	<b>75,650</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	933	-	-	933
Receivables	-	-	2,536	2,536
Financial assets held for trading	-	-	51,621	51,621
Derivatives	-	-	351	351
<b>Financial liabilities</b>				
Payables	-	-	(2,353)	(2,353)
Financial liabilities held for trading				
- Derivatives	-	-	(208)	(208)
<b>Net exposure</b>	<b>933</b>	<b>-</b>	<b>51,947</b>	<b>52,880</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Perennial Value Wholesale Australian Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	3,976	-	-	3,976
Receivables	-	-	4,402	4,402
Financial assets held for trading	-	-	450,441	450,441
Derivatives	-	-	20	20
<b>Financial liabilities</b>				
Payables	-	-	(1,087)	(1,087)
Bank overdraft	(83)	-	-	(83)
Financial liabilities held for trading - Derivatives	-	-	(7)	(7)
<b>Net exposure</b>	<b>3,893</b>	<b>-</b>	<b>453,769</b>	<b>457,662</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	4,223	-	-	4,223
Receivables	-	-	7,377	7,377
Financial assets held for trading	-	-	417,420	417,420
<b>Financial liabilities</b>				
Payables	-	-	(2,561)	(2,561)
<b>Net exposure</b>	<b>4,223</b>	<b>-</b>	<b>422,236</b>	<b>426,459</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Solaris Wholesale Core Australian Equity				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	3,529	-	-	3,529
Receivables	-	-	2,428	2,428
Financial assets held for trading	-	-	120,898	120,898
<b>Financial liabilities</b>				
Payables	-	-	(2,216)	(2,216)
Bank overdraft	(69)	-	-	(69)
Financial liabilities held for trading - Derivatives	-	-	(16)	(16)
<b>Net exposure</b>	<b>3,460</b>	<b>-</b>	<b>121,094</b>	<b>124,554</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	1,580	-	-	1,580
Receivables	-	-	2,695	2,695
Financial assets held for trading	-	-	113,031	113,031
Derivatives	-	-	4	4
<b>Financial liabilities</b>				
Payables	-	-	(821)	(821)
<b>Net exposure</b>	<b>1,580</b>	<b>-</b>	<b>114,909</b>	<b>116,489</b>

Ausbil Wholesale Australian Emerging Leaders				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	3,918	-	-	3,918
Receivables	-	-	412	412
Financial assets held for trading	-	-	142,532	142,532
<b>Financial liabilities</b>				
Payables	-	-	(258)	(258)
<b>Net exposure</b>	<b>3,918</b>	<b>-</b>	<b>142,686</b>	<b>146,604</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	2,424	-	-	2,424
Receivables	-	-	782	782
Financial assets held for trading	-	-	98,181	98,181
<b>Financial liabilities</b>				
Payables	-	-	(102)	(102)
<b>Net exposure</b>	<b>2,424</b>	<b>-</b>	<b>98,861</b>	<b>101,285</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Colonial First State Wholesale Small Companies - Core				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	19,485	-	-	19,485
Receivables	-	-	5,281	5,281
Financial assets held for trading	-	-	396,878	396,878
<b>Financial liabilities</b>				
Payables	-	-	(9,167)	(9,167)
<b>Net exposure</b>	<b>19,485</b>	<b>-</b>	<b>392,992</b>	<b>412,477</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	26,010	-	-	26,010
Receivables	-	-	1,212	1,212
Financial assets held for trading	-	-	329,867	329,867
<b>Financial liabilities</b>				
Payables	-	-	(2,532)	(2,532)
Financial liabilities held for trading - Derivatives	-	-	(8)	(8)
<b>Net exposure</b>	<b>26,010</b>	<b>-</b>	<b>328,539</b>	<b>354,549</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Colonial First State Wholesale Australian Share Long Short - Core				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	2,017	-	-	2,017
Receivables	-	-	474	474
Financial assets held for trading	-	-	22,924	22,924
Derivatives	-	-	635	635
<b>Financial liabilities</b>				
Payables	-	-	(306)	(306)
Financial liabilities held for trading				
- Securities - Short Sell	-	-	(4,680)	(4,680)
- Derivatives	-	-	(4)	(4)
<b>Net exposure</b>	<b>2,017</b>	<b>-</b>	<b>19,043</b>	<b>21,060</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	1,763	-	-	1,763
Receivables	-	-	581	581
Financial assets held for trading	-	-	23,293	23,293
Derivatives	-	-	3	3
<b>Financial liabilities</b>				
Payables	-	-	(272)	(272)
Financial liabilities held for trading				
- Securities - Short Sell	-	-	(4,512)	(4,512)
<b>Net exposure</b>	<b>1,763</b>	<b>-</b>	<b>19,093</b>	<b>20,856</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Celeste Wholesale Australian Small Companies				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	3,981	-	-	3,981
Receivables	-	-	813	813
Financial assets held for trading	-	-	141,445	141,445
<b>Financial liabilities</b>				
Payables	-	-	(3,401)	(3,401)
Bank overdraft	(189)	-	-	(189)
Financial liabilities held for trading				
<b>Net exposure</b>	<b>3,792</b>	<b>-</b>	<b>138,857</b>	<b>142,649</b>
<b>30/06/2013</b>				
<b>Financial assets</b>				
Cash and cash equivalents	5,664	-	-	5,664
Receivables	-	-	89	89
Financial assets held for trading	-	-	151,419	151,419
<b>Financial liabilities</b>				
Payables	-	-	(702)	(702)
<b>Net exposure</b>	<b>5,664</b>	<b>-</b>	<b>150,806</b>	<b>156,470</b>

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

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates increase or decrease by a "predetermined basis points" from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities. The "predetermined basis points" are disclosed in the table below.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis

The following tables summarise the sensitivity of the Funds' operating profit or loss and net assets attributable to unitholders to interest rate risk, foreign exchange risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

Certain Funds may not be subject to all these risks and are denoted with "-" in the tables below.

BT Wholesale Property Investment						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2014	( 42)	42	-	-	( 83,853)	83,853
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	( 36)	36	-	-	( 59,077)	59,077

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2014	( 61)	61	-	-	( 209,880)	209,880
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	( 19)	19	-	-	( 216,338)	216,338

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Goldman Sachs Wholesale Australian Infrastructure						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2014	( 19)	19	-	-	( 28,532)	28,532
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2013	( 13)	13	-	-	( 22,944)	22,944

Ironbark Wholesale Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2014	( 10)	10	-	-	( 36,971)	36,971
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	( 1)	1	-	-	( 39,404)	39,404

Principal Wholesale Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.88% \$'000	23.88% \$'000
30/06/2014	( 4)	4	( 2)	2	( 10,096)	10,096
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	( 1)	1	-	-	( 11,786)	11,786

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

SG Hiscock Wholesale Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.95% \$'000	23.95% \$'000
30/06/2014	( 2 )	2	( 3 )	3	( 7,592 )	7,592
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	( 1 )	1	( 1 )	1	( 8,395 )	8,395

AMP Capital Wholesale Global Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.08% \$'000	22.08% \$'000
30/06/2014	( 60 )	60	51	( 51 )	( 50,415 )	50,415
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.12% \$'000	22.12% \$'000
30/06/2013	( 17 )	17	( 31 )	31	( 18,592 )	18,592

Colonial First State Wholesale Global Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.20% \$'000	22.20% \$'000
30/06/2014	( 102)	102	( 440)	440	( 175,952)	175,952
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.21% \$'000	22.21% \$'000
	( 41)	41	( 3,917)	3,917	( 170,249)	170,249

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Global Listed Infrastructure Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.20% \$'000	22.20% \$'000
	( 55)	55	( 147)	147	( 104,866)	104,866
30/06/2014						
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.20% \$'000	22.20% \$'000
	( 61)	61	( 273)	273	( 88,878)	88,878
30/06/2013						

BlackRock Wholesale Scientific Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.92% \$'000	23.92% \$'000
30/06/2014	( 1)	1	-	-	( 23,232)	23,232
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.93% \$'000	23.93% \$'000
30/06/2013	-	-	-	-	( 24,346)	24,346

BT Wholesale Core Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.87% \$'000	23.87% \$'000
30/06/2014	( 2)	2	-	-	( 99,007)	99,007
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.88% \$'000	23.88% \$'000
	( 68)	68	-	-	( 88,286)	88,286

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Australian Share - Core						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2014	( 208)	208	-	-	( 358,116)	358,116
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.88% \$'000	23.88% \$'000
	( 218)	218	-	-	( 342,598)	342,598

Colonial First State Wholesale Concentrated Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.87% \$'000	23.87% \$'000
30/06/2014	( 3)	3	-	-	( 20,199)	20,199
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.84% \$'000	23.84% \$'000
30/06/2013	( 4)	4	-	-	( 18,889)	18,889

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2014	( 60)	60	-	-	( 121,762)	121,762
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.88% \$'000	23.88% \$'000
	( 104)	104	-	-	( 80,829)	80,829

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Imputation						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.59% \$'000	22.59% \$'000
30/06/2014	( 388)	388	-	-	( 434,658)	434,658
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.53% \$'000	22.53% \$'000
30/06/2013	( 154)	154	-	-	( 412,212)	412,212

Fidelity Wholesale Australian Equities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.84% \$'000	23.84% \$'000
30/06/2014	( 169)	169	-	-	( 175,140)	175,140
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.87% \$'000	23.87% \$'000
	( 126)	126	-	-	( 115,304)	115,304

Maple-Brown Abbott Wholesale Imputation						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2014	( 29)	29	-	-	( 37,033)	37,033
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.96% \$'000	23.96% \$'000
	( 13)	13	-	-	( 36,404)	36,404



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Perpetual Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.89% \$'000	23.89% \$'000
30/06/2014	( 143)	143	( 10)	10	( 75,170)	75,170
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.81% \$'000	23.81% \$'000
	( 29)	29	( 109)	109	( 59,631)	59,631

Perpetual Wholesale Industrial Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.90% \$'000	23.90% \$'000
30/06/2014	( 192)	192	-	-	( 277,533)	277,533
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.89% \$'000	23.89% \$'000
	( 139)	139	-	-	( 250,988)	250,988

Realindex Wholesale Australian Share						
30/06/2014	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	( 2)	2	-	-	( 18,873)	18,873
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	( 2)	2	-	-	( 14,167)	14,167

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Schroder Wholesale Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.94% \$'000	23.94% \$'000
30/06/2014	( 141)	141	-	-	( 185,300)	185,300
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.80% \$'000	23.80% \$'000
30/06/2013	( 89)	89	-	-	( 150,074)	150,074

UBS Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.91% \$'000	23.91% \$'000
30/06/2014	( 12)	12	-	-	( 18,780)	18,780
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	( 15)	15	-	-	( 16,704)	16,704

Acadian Wholesale Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.96% \$'000	23.96% \$'000
30/06/2014	( 1)	1	-	-	( 25,165)	25,165
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.97% \$'000	23.97% \$'000
	( 2)	2	-	-	( 27,811)	27,811

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.93% \$'000	23.93% \$'000
	30/06/2014	( 3 )	3	( 1 )	1	( 26,402 )
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.98% \$'000	23.98% \$'000
	30/06/2013	-	-	-	-	( 26,477 )

Antares Wholesale Elite Opportunities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.94% \$'000	23.94% \$'000
30/06/2014	( 2 )	2	-	-	( 16,908 )	16,908
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.93% \$'000	23.93% \$'000
	( 8 )	8	-	-	( 17,166 )	17,166

Ausbil Wholesale Australian Active Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.85% \$'000	23.85% \$'000
30/06/2014	( 3 )	3	-	-	( 130,382 )	130,382
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.86% \$'000	23.86% \$'000
	( 2 )	2	-	-	( 118,410 )	118,410

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Integrity Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.98% \$'000	23.98% \$'000
30/06/2014	( 53)	53	-	-	( 41,248)	41,248
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.96% \$'000	23.96% \$'000
30/06/2013	( 9)	9	-	-	( 41,850)	41,850

Investors Mutual Wholesale Australian Share						
30/06/2014	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.93% \$'000	23.93% \$'000
	( 239)	239	-	-	( 119,716)	119,716
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.93% \$'000	23.93% \$'000
	31	( 31)	-	-	( 90,767)	90,767

Ironbark Karara Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.88% \$'000	23.88% \$'000
	( 20)	20	-	-	( 27,890)	27,890
30/06/2014						
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.83% \$'000	23.83% \$'000
	( 6)	6	-	-	( 15,774)	15,774
30/06/2013						

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Merlon Wholesale Australian Share Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2014	( 7 )	7	-	-	( 17,787 )	17,787
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.94% \$'000	23.94% \$'000
30/06/2013	( 5 )	5	-	-	( 12,393 )	12,393

Perennial Value Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2014	( 20)	20	-	-	( 108,109)	108,109
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.96% \$'000	23.96% \$'000
	( 21)	21	-	-	( 99,994)	99,994

Solaris Wholesale Core Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.98% \$'000	23.98% \$'000
30/06/2014	( 18)	18	-	-	( 28,982)	28,982
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.94% \$'000	23.94% \$'000
	( 8)	8	-	-	( 27,062)	27,062

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Ausbil Wholesale Australian Emerging Leaders						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2014	( 20)	20	-	-	( 34,208)	34,208
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.88% \$'000	23.88% \$'000
	( 12)	12	-	-	( 23,447)	23,447
30/06/2013						

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.89% \$'000	23.89% \$'000
30/06/2014	( 97)	97	-	-	( 94,811)	94,811
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.99% \$'000	23.99% \$'000
	( 130)	130	( 8)	8	( 79,122)	79,122

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
30/06/2014	( 10)	10	( 6)	6	( 4,530)	4,530
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.85% \$'000	23.85% \$'000
	( 9)	9	-	-	( 4,480)	4,480

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Celeste Wholesale Australian Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	( 20)	20	-	-	( 33,947)	33,947
30/06/2014						
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-24.00% \$'000	24.00% \$'000
	( 28)	28	-	-	( 36,341)	36,341
30/06/2013						

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk

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

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

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

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

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

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

Maple-Brown Abbott Wholesale Imputation		
	30/06/2014 \$'000	30/06/2013 \$'000
Rating		
AAA	3,992	999
Total	3,992	999



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk (continued)

Certain Funds have entered into a credit support agreement with various counterparties which allow the Funds to pledge cash and securities as collateral to cover unrealised hedge exposures on certain derivatives. Under this agreement, the Fund can provide securities in the form of cash, listed equities or debt securities to a counterparty as collateral on terms which permit the counterparty to repledge or resell these securities to others. The counterparties have an obligation to return the securities or equivalent credit support (i.e. securities of the same type, nominal value, description and amount) to the Fund. The risks and benefits of ownership of the securities remain with these Funds and therefore the securities have not been derecognised (i.e. treated as having been sold). These assets are included as Financial Assets held for trading in the Balance Sheets.

The amount of financial assets or cash held as collateral are listed below:

Colonial First State Wholesale Equity Income		
Asset Class	Pledged Value 30/06/2014	Pledged Value 30/06/2013
	\$'000	\$'000
Listed Securities	9,391	11,625

Colonial First State Wholesale Imputation		
Asset Class	Pledged Value 30/06/2014	Pledged Value 30/06/2013
	\$'000	\$'000
Listed Securities	-	885

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(d) Liquidity risk**

The Funds are exposed to daily cash redemptions of redeemable units. They therefore primarily hold investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets are held in investments not actively traded on a stock exchange.

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, the Funds may not be able to quickly liquidate their investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. Investments with a higher liquidity risk have been disclosed under "Level 3" in the "Fair Value Hierarchy Of Financial Assets And Liabilities" note to the financial statements.

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk

BT Wholesale Property Investment							
	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
<b>30/06/2014</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(71)	-	-	-	-	(71)
<b>30/06/2013</b>							
Derivatives:							
Inflows	-	1,560	-	-	-	-	1,560
(Outflows)	-	(1,611)	-	-	-	-	(1,611)

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
<b>30/06/2014</b>							
Derivatives:							
Inflows	3,569	-	-	-	-	-	3,569
(Outflows)	(3,576)	-	-	-	-	-	(3,576)
<b>30/06/2013</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

AMP Capital Wholesale Global 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
<b>30/06/2014</b>							
Derivatives:							
Inflows	213,785	-	-	-	-	-	213,785
(Outflows)	(213,824)	-	-	-	-	-	(213,824)
<b>30/06/2013</b>							
Derivatives:							
Inflows	78,853	-	-	-	-	-	78,853
(Outflows)	(78,941)	-	-	-	-	-	(78,941)

Colonial First State Wholesale Global 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
<b>30/06/2014</b>							
Derivatives:							
Inflows	1,527,979	730,705	-	-	-	-	2,258,684
(Outflows)	(1,519,599)	(724,407)	-	-	-	-	(2,244,006)
<b>30/06/2013</b>							
Derivatives:							
Inflows	1,698,626	727,508	-	-	-	-	2,426,134
(Outflows)	(1,734,107)	(728,610)	-	-	-	-	(2,462,717)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

Colonial First State Wholesale Global Listed Infrastructure 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
<b>30/06/2014</b>							
Derivatives:							
Inflows	430,992	-	-	-	-	-	430,992
(Outflows)	(430,840)	-	-	-	-	-	(430,840)
<b>30/06/2013</b>							
Derivatives:							
Inflows	386,893	-	-	-	-	-	386,893
(Outflows)	(390,810)	-	-	-	-	-	(390,810)

BlackRock Wholesale Scientific 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
<b>30/06/2014</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(10)	-	-	-	-	(10)
<b>30/06/2013</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(7)	-	-	-	-	(7)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

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
<b>30/06/2014</b>							
Derivatives:							
Inflows	-	7	-	-	-	-	7
(Outflows)	-	-	-	-	-	-	-
<b>30/06/2013</b>							
Derivatives:							
Inflows	-	25	-	-	-	-	25
(Outflows)	-	-	-	-	-	-	-

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
<b>30/06/2014</b>							
Derivatives:							
Inflows	-	3	-	-	-	-	3
(Outflows)	-	-	-	-	-	-	-
<b>30/06/2013</b>							
Derivatives:							
Inflows	-	37	-	-	-	-	37
(Outflows)	-	-	-	-	-	-	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

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
<b>30/06/2014</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(492)	-	-	-	-	(492)
<b>30/06/2013</b>							
Derivatives:							
Inflows	-	23	-	-	-	-	23
(Outflows)	-	-	-	-	-	-	-

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
<b>30/06/2014</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
<b>30/06/2013</b>							
Derivatives:							
Inflows	-	2,229	-	-	-	-	2,229
(Outflows)	-	(2,281)	-	-	-	-	(2,281)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

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
<b>30/06/2014</b>							
Derivatives:							
Inflows	-	8	-	-	-	-	8
(Outflows)	-	-	-	-	-	-	-
<b>30/06/2013</b>							
Derivatives:							
Inflows	-	133	-	-	-	-	133
(Outflows)	-	-	-	-	-	-	-

UBS 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
<b>30/06/2014</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
<b>30/06/2013</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(27)	-	-	-	-	(27)



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

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
<b>30/06/2014</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(2)	-	-	-	-	(2)
<b>30/06/2013</b>							
Derivatives:							
Inflows	-	1	-	-	-	-	1
(Outflows)	-	-	-	-	-	-	-

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
<b>30/06/2014</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
<b>30/06/2013</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(1)	-	-	-	-	(1)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

Integrity Wholesale Australian Share							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
<b>30/06/2014</b>							
Derivatives:							
Inflows	-	5	-	-	-	-	5
(Outflows)	-	-	-	-	-	-	-
<b>30/06/2013</b>							
Derivatives:							
Inflows	-	11	-	-	-	-	11
(Outflows)	-	-	-	-	-	-	-

Merlon Wholesale Australian Share Income							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
<b>30/06/2014</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
<b>30/06/2013</b>							
Derivatives:							
Inflows	-	4	-	-	-	-	4
(Outflows)	-	-	-	-	-	-	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

Solaris Wholesale Core Australian Equity							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
<b>30/06/2014</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(16)	-	-	-	-	(16)
<b>30/06/2013</b>							
Derivatives:							
Inflows	-	4	-	-	-	-	4
(Outflows)	-	-	-	-	-	-	-

Colonial First State Wholesale Small Companies - 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
<b>30/06/2014</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
<b>30/06/2013</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(8)	-	-	-	-	(8)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

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
<b>30/06/2014</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(4)	-	-	-	-	(4)
<b>30/06/2013</b>							
Derivatives:							
Inflows	-	3	-	-	-	-	3
(Outflows)	-	-	-	-	-	-	-

#### (e) Fair Value Estimation

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

The Funds value their investments in accordance with the accounting policies set out in under "Summary of Significant Accounting Policies" note to the financial statements. Their fair value estimations are summarised below:

- The fair value of financial instruments traded in active markets (such as publicly traded derivatives and listed securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Funds is the last bid price.
- The quoted market price used for equity securities sold short 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.
- The fair value of financial instruments that are not traded in an active market (such as over the counter derivatives and investments in unlisted securities) is determined using valuation techniques. These Funds use a variety of methods and make assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine the fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.
- The fair value of forward exchange contracts is determined using forward exchange market rates at the reporting date.

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING**

**a) Derivative Financial Instruments**

In the normal course of business the Funds may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability against a fluctuation in market values or to reduce volatility a substitution for trading of physical securities and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Funds.

Derivative instruments used by the Funds may include the following:

**- Futures**

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised market.

**- Options**

An option is a contractual agreement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or buy a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price. Options held normally are exchange-traded. The Funds are exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**a) Derivative Financial Instruments (continued)**

**- Forward Currency Contracts**

Forward currency contracts are primarily used by the Funds to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the reporting date. The Funds recognise a gain or loss equal to the change in fair value at the reporting date.

**- Interest Rate Swaps**

Interest rate swap contracts are agreements under which the parties exchange one stream of interest for another. They are used to hedge cashflows against unfavourable movements in interest rates. The contracts are for interest rates on notional principal amounts and can cover, for example, fixed interest rate to floating rate or fixed rate and floating rate to fixed rate. The party with the higher interest obligation pays the net amount to the other party. The amount received is considered an offset to the interest on investment or debt hedged. At reporting dates, the differences expected to be paid or received on the maturity of the contracts are marked-to-market with the unrealised gains and losses being recognised in investment revenue.

**- Cross Currency Swaps**

A cross currency swap is a foreign exchange agreement between two parties to exchange principal and interest payments on a loan in one currency for principal and interest payments on an equal (regarding net present value) loan in another currency. Unlike interest rate swaps, cross currency swaps involve the exchange of the principal amount. Interest payments are not netted (as they are in interest rate swaps) because they are denominated in different currencies. Cross currency swaps are valued at fair value which is based on the estimated amount the Funds would pay or receive to terminate the currency derivatives at the balance sheet date, taking into account current interest rates, foreign exchange rates, volatility and the current creditworthiness of the counterparties.

**- Credit Default Swaps**

A credit default swap is a swap contract in which the buyer makes a series of payments to the seller and, in exchange, receives a payoff if a particular credit event occurs. The credit event can be a credit instrument, typically a bond or loan, that goes into default or a company undergoing restructuring, bankruptcy or having its credit rating downgraded. Credit derivatives are valued at fair value which is based on the estimated amount the Funds would pay or receive to terminate these derivatives at the balance sheet date, taking into account current interest rates, volatility and credit risk.

**- Warrants**

Warrants are an option to purchase additional securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the end of each reporting period. The Funds recognise a gain or loss equal to the change in fair value at the end of each reporting period.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

#### a) Derivative Financial Instruments (continued)

Derivative financial instruments of Funds contained in this Financial Report at the end of the reporting period end are detailed below:

BT Wholesale Property Investment						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	30/06/2014 \$'000	30/06/2014 \$'000	30/06/2013 \$'000	30/06/2013 \$'000	30/06/2013 \$'000
- Interest rate futures	7,489	-	(71)	-	-	-
- Forward Currency Contracts	-	-	-	1,560	7	(60)
	7,489	-	(71)	1,560	7	(60)

Principal Wholesale Property Securities						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	30/06/2014 \$'000	30/06/2014 \$'000	30/06/2013 \$'000	30/06/2013 \$'000	30/06/2013 \$'000
- Forward Currency Contracts	3,569	4	(13)	-	-	-
	3,569	4	(13)	-	-	-

SG Hiscock Wholesale Property Securities						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	30/06/2014 \$'000	30/06/2014 \$'000	30/06/2013 \$'000	30/06/2013 \$'000	30/06/2013 \$'000
- Others	1,963	8	(2)	-	-	-
	1,963	8	(2)	-	-	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

#### a) Derivative Financial Instruments (continued)

AMP Capital Wholesale Global Property Securities						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Forward Currency Contracts	213,785	15	(384)	78,853	101	(327)
- Others	6,681	2	(23)	68	-	(1)
	220,466	17	(407)	78,921	101	(328)

Colonial First State Wholesale Global Property Securities						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Forward Currency Contracts	2,258,684	18,747	(5,607)	2,426,134	9,991	(48,128)
- Warrants	-	165	-	-	2	-
- Others	6,798	11	(2)	33,161	-	(494)
	2,265,482	18,923	(5,609)	2,459,295	9,993	(48,622)

Colonial First State Wholesale Global Listed Infrastructure Securities						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Forward Currency Contracts	430,995	1,204	(1,474)	386,893	785	(5,083)
- Others	6,972	9	(4)	915	-	(9)
	437,967	1,213	(1,478)	387,808	785	(5,092)

BlackRock Wholesale Scientific Australian Equity						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Share price index futures	1,472	-	(10)	1,431	-	(7)
	1,472	-	(10)	1,431	-	(7)



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

#### a) Derivative Financial Instruments (continued)

BT Wholesale Core Australian Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Share price index futures	(2,275)	7	-	12,638	26	-
- Warrants	-	5,370	-	-	5,877	-
	(2,275)	5,377	-	12,638	5,903	-

Colonial First State Wholesale Australian Share - Core						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Share price index futures	15,527	3	-	19,791	37	-
- Warrants	-	31,360	-	-	-	-
	15,527	31,363	-	19,791	37	-

Colonial First State Wholesale Concentrated Australian Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
	-	-	-	-	-	-

Colonial First State Wholesale Equity Income						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Exchange traded options	(1,632)	649	(2,281)	(5,070)	-	(5,070)
- Warrants	-	11,447	-	-	-	-
	(1,632)	12,096	(2,281)	(5,070)	-	(5,070)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

#### a) Derivative Financial Instruments (continued)

##### Colonial First State Wholesale Imputation

	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Share price index futures	52,603	-	(492)	14,545	23	-
- Exchange traded options	-	-	-	4,577	4,593	(16)
- Warrants	-	84,782	-	-	62,492	-
	52,603	84,782	(492)	19,122	67,108	(16)

##### Perpetual Wholesale Australian Share

	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Forward Currency Contracts	-	-	-	2,229	-	(64)
- Others	-	-	-	990	-	(6)
	-	-	-	3,219	-	(70)

##### Schroder Wholesale Australian Equity

	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Share price index futures	21,416	8	-	12,638	133	-
	21,416	8	-	12,638	133	-

##### UBS Wholesale Australian Share

	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Share price index futures	1,339	-	-	2,265	-	(27)
	1,339	-	-	2,265	-	(27)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

#### a) Derivative Financial Instruments (continued)

Acadian Wholesale Australian Equity						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Share price index futures	803	-	(2)	596	1	-
	803	-	(2)	596	1	-

Acadian Wholesale Australian Equity Long Short						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Share price index futures	937	-	-	358	-	(1)
	937	-	-	358	-	(1)

Integrity Wholesale Australian Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Share price index futures	9,637	5	-	1,788	11	-
	9,637	5	-	1,788	11	-

Investors Mutual Wholesale Australian Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Exchange traded options	(106)	-	(106)	-	-	-
	(106)	-	(106)	-	-	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

#### a) Derivative Financial Instruments (continued)

Ironbark Karara Wholesale Australian Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Warrants	-	1,512	-	-	-	-
	-	1,512	-	-	-	-

Merlon Wholesale Australian Share Income						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Share price index futures	-	-	-	238	4	-
- Exchange traded options	392	446	(54)	139	347	(208)
	392	446	(54)	377	351	(208)

Perennial Value Wholesale Australian Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Share price index futures	-	-	-	358	-	-
- Exchange traded options	13	20	(7)	-	-	-
	13	20	(7)	358	-	-

Solaris Wholesale Core Australian Equity						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Share price index futures	3,346	-	(16)	3,219	4	-
	3,346	-	(16)	3,219	4	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

#### a) Derivative Financial Instruments (continued)

Colonial First State Wholesale Small Companies - Core						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Share price index futures	-	-	-	10,373	-	(8)
	-	-	-	10,373	-	(8)

Colonial First State Wholesale Australian Share Long Short - Core						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Share price index futures	2,008	-	(4)	1,908	3	-
- Warrants	-	635	-	-	-	-
	2,008	635	(4)	1,908	3	-

Celeste Wholesale Australian Small Companies						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
	-	-	-	-	-	-

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**b) Hedge Accounting**

**i) Risk Management Framework**

The investing activities of the Funds expose them to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Funds' overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Funds. The Funds exclusively use derivative financial instruments such as Forward Currency Contracts to hedge foreign exchange exposures, not for trading or other speculative purposes. The Funds may construct a basket of liquid currencies available within the portfolio to act as a proxy for less liquid currency exposures.

The hedging activities are carried out by Investment Manager of the Funds under policies in accordance with generally accepted accounting principles and the Constitutions of the Funds. The Risk and Compliance department of the Responsible Entity provides a risk oversight of the foreign exchange risk in close co-operation with the Investment Manager.

The administration and management of the Hedge Accounting are carried out by the Finance and Accounting department of the Responsible Entity. The Finance and Accounting department independently reviews the hedging operation and applies Hedge Accounting only when hedging operation meets the Hedge Accounting requirements pursuant to Accounting Standard AASB 139.

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. 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, see Note 9.

The Risk and Compliance department of the Responsible Entity has set up investment policy requiring certain Funds to manage their foreign exchange risk against their functional currency. Certain Funds are required to hedge their foreign exchange risk exposure arising from recognised investments using hedging instruments such as Forward Currency Contracts.

Derivatives instruments used by the Funds are detailed in Note 10 (a) above.

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**b) Hedge Accounting (continued)**

**ii) Hedging Effectiveness**

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

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

The Responsible Entity utilises financial models to evaluate the hedging effectiveness, both, prospectively and retrospectively. Where hedging strategy involves using proxy currency, the Responsible Entity will apply "Least Square Regression" model to assess the correlation between the proxy currency and the underlying currency.

Where derivatives are assessed to be highly effective, their changes in the fair value (unrealised gains or losses) of Forward Currency Contracts that are designated and qualified for Fair Value Hedges are recorded as changes in fair value of financial instruments held for trading in the Statements of Comprehensive Income, together with any changes in the fair value of the hedged assets that are attributable to the hedged risk - foreign exchange risk. Changes in the fair value of the disqualified hedges are recognised immediately in the foreign exchange gains or losses account of the Statements of Comprehensive Income.

**iii) Disclosures for Fair Value Hedge Gains and Losses**

The following summarised the actual foreign exchange gains or losses of the hedged items and hedging instruments. The fair value adjustments represent the under or over hedging in an effective hedging strategy given that AASB 139 "Financial Instruments: Recognition and Measurement" deems the hedge to be effective if the actual hedge results are within a range of 80 - 125 per cent.

As a result of the short term nature of the hedging instruments, Fair Value Hedge gains and losses represent the hedging effectiveness of the present rolling cycle of the hedging instruments, which represent the overall continuous effectiveness of the Fair Value Hedging strategy adopted by a Fund for the financial year. Therefore, prima facie, the quantum of the Fair Value Hedge gains and losses are smaller than the overall effective Fair Value Hedge gains and losses realised by a Fund.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

#### b) Hedge Accounting (continued)

#### iii) Disclosures for Fair Value Hedge Gains and Losses (continued)

AMP Capital Wholesale Global Property Securities		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held for trading	412	227
Hedging Instruments		
- Forward Currency Contracts	(387)	(226)
Fair value adjustments	25	1

Colonial First State Wholesale Global Property Securities		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held for trading	(12,854)	36,926
Hedging Instruments		
- Forward Currency Contracts	13,019	(38,631)
Fair value adjustments	164	(1,705)

Colonial First State Wholesale Global Listed Infrastructure Securities		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held for trading	164	4,312
Hedging Instruments		
- Forward Currency Contracts	(265)	(4,307)
Fair value adjustments	(101)	5



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Certain Funds will present the fair value of its derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

The gross and net positions of financial assets and liabilities that have been offset in the balance sheet for the Funds are disclosed below:

Legends for the table below:

a - Gross amounts of financial assets/(liabilities)

b - Gross amounts set off in the statement of financial position

c - Net amounts of financial assets/(Liabilities) presented in the statement of financial position

d - Amounts subject to Master netting arrangements which are not currently enforceable

e - Financial Instrument collateral

f - Cash Collateral

g - Net Amount

#### AMP Capital Wholesale Global Property Securities

	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
<b>30/06/2014</b>							
<b>Derivatives:</b>							
- Assets	17	-	17	(15)	-	-	2
- Liabilities	(407)	-	(407)	15	-	-	(392)
<b>30/06/2013</b>							
<b>Derivatives:</b>							
- Assets	101	-	101	-	-	-	101
- Liabilities	(328)	-	(328)	-	-	-	(328)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Colonial First State Wholesale Equity Income						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
<b>30/06/2014</b>						
<b>Derivatives:</b>						
- Assets	12,096	-	12,096	-	-	-
- Liabilities	(2,281)	-	(2,281)	-	-	-
<b>30/06/2013</b>						
<b>Derivatives:</b>						
- Assets	-	-	-	-	-	-
- Liabilities	(5,070)	-	(5,070)	-	-	5,024

### 12. CONTINGENT LIABILITIES AND COMMITMENTS

The Funds did not have any contingent liabilities or commitments at the end of the current and previous reporting period.

### 13. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2014 or on the results and cash flows of the Funds for the reporting period ended on that date.

### 14. STRUCTURED ENTITIES

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

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. Such interests include holdings of units in unlisted trusts. The nature and extent of the Fund's interests in structured entities are titled "unlisted unit trusts" and are summarised in Note 1(b) and Note 5 - "Financial Assets held for Trading", Note 8 "Related Parties" where appropriate. The total size of the structured entities that the Fund has exposure to is the net assets of the "unlisted unit trusts", which is determined based on the percentage interest held and carrying value disclosed in Note 8 "Related Parties".

Certain Funds have exposures to unconsolidated structured entities through its trading activities. These Funds typically have no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in Note (9), which includes an indication of changes in risk measures compared to prior year.

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

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

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the Funds in this Financial Report are in accordance with the Corporations Act 2001, including:
  - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - ii) giving a true and fair view of the Funds financial positions as at 30 June 2014 and of their performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



Linda Elkins  
Director  
Sydney  
27 August 2014

## Independent auditor's report to the members of Colonial First State - FirstChoice Wholesale Investment Funds

### *Report on the financial report*

We have audited the accompanying financial report of Colonial First State - FirstChoice Wholesale Investment Funds (the Funds), which comprises the balance sheets as at 30 June 2014, the statements of comprehensive income, statements of changes in equity and cash flow statements for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration. The Colonial First State - FirstChoice Wholesale Investment Funds comprise the following funds:

Commonwealth Property Fund 2
Colonial First State Wholesale Property Securities Fund
Commonwealth Australian Infrastructure Fund 1
Commonwealth Property Fund 6
Commonwealth Property Securities Fund 8
Commonwealth Property Securities Fund 11
Commonwealth Global Property Securities Fund 5
Colonial First State Wholesale Global Property Securities Fund
Colonial First State Wholesale Global Listed Infrastructure Securities Fund
Commonwealth Australian Shares Fund 3
Commonwealth Australian Shares Fund 10
Colonial First State Wholesale Australian Share Fund - Core
Colonial First State Wholesale Leaders Fund
Colonial First State Global Asset Management Equity Trust 2
Colonial First State Wholesale Imputation Fund
Commonwealth Australian Share Fund 24
Commonwealth Australian Shares Fund 8
Commonwealth Australian Shares Fund 11
Commonwealth Australian Shares Fund 4
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 26
Commonwealth Australian Shares Fund 9
Commonwealth Australian Shares Fund 5
Commonwealth Australian Share Fund 23

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Commonwealth Specialist Fund 9
Commonwealth Australian Share Fund 31
Commonwealth Australian Shares Fund 6
Commonwealth Australian Share Fund 12
Commonwealth Australian Share Fund 14
Commonwealth Australian Share Fund 16
Commonwealth Specialist Fund 18
Commonwealth Australian Share Fund 17
Commonwealth Australian Share Fund 15
Commonwealth Small Companies Fund 8
Colonial First State Wholesale Small Companies Fund - Core
Colonial First State Global Asset Management Equity Trust 1
Commonwealth Small Companies Fund 7

### *Directors' responsibility for the financial report*

The directors of Colonial First State Investments Limited (the responsible entity) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

### *Auditor's responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Independence*

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

### *Auditor's opinion*

In our opinion:

- (a) the financial report of Colonial First State - FirstChoice Wholesale Investment Funds is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Funds' financial positions as at 30 June 2014 and of their performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- (b) the Funds' financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'CJ Cummins', written in a cursive style.

CJ Cummins  
Partner

Sydney  
27 August 2014



## Enquiries

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