

**2016**

# **ANNUAL FINANCIAL REPORT**

## **FirstChoice Wholesale Investments**

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 2016 for Colonial First State FirstChoice Wholesale Investments.

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

Linda Elkins  
Executive General Manager

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

## **FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

**Responsible Entity of the Funds**

**COLONIAL FIRST STATE INVESTMENTS LIMITED**

**ABN: 98 002 348 352**

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

**ARSN**

Colonial First State Wholesale Enhanced Yield Fund	112 736 491
Colonial First State Global Asset Management Equity Trust 2	129 259 552
Commonwealth Specialist Fund 18	123 809 469
Colonial First State Investment Fund 15	604 604 828
Commonwealth Australian Share Fund 23	116 418 958
Commonwealth Australian Share Fund 31	108 730 329
Commonwealth Australian Shares Fund 6	099 919 169
Colonial First State Investment Fund 13	604 604 757
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 Wholesale Imputation Fund	087 569 980
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 20	109 434 737
Commonwealth Australian Share Fund 24	117 954 186
Commonwealth Australian Share Fund 14	108 230 155
Commonwealth Australian Share Fund 16	108 230 280
Commonwealth Australian Share Fund 13	103 333 268
Commonwealth Australian Shares Fund 8	099 919 310
Commonwealth Australian Share Fund 12	102 587 404
Commonwealth Australian Share Fund 17	108 230 306
Commonwealth Australian Shares Fund 11	099 920 439
Commonwealth Australian Shares Fund 34	610 729 863
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 Share Fund 15	108 230 244
Commonwealth Australian Shares Fund 5	099 919 230
Commonwealth Small Companies Fund 8	113 916 984
Colonial First State Wholesale Small Companies Fund - Core	089 460 891
Commonwealth Small Companies Fund 12	604 604 739
Colonial First State - FirstChoice Wholesale Investments - Small Companies Fund 10	132 951 725
Commonwealth Specialist Fund 9	117 032 327
Commonwealth Specialist Fund 42	610 729 756
Commonwealth Property Securities Fund 8	110 772 579
Commonwealth Property Fund 2	099 940 922
Colonial First State Wholesale Property Securities Fund	087 570 429
Commonwealth Property Fund 6	101 476 779
Commonwealth Australian Infrastructure Fund 1	123 987 011
Commonwealth Diversified Fund 9	117 954 435
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 2016

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

### Reporting Period

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

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

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

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Wholesale Enhanced Yield Fund	Colonial First State Wholesale Target Return Income	4/04/2005	15/02/2005
Colonial First State Global Asset Management Equity Trust 2	Colonial First State Wholesale Equity Income	20/12/2007	25/01/2008
Commonwealth Specialist Fund 18	Merlon Wholesale Australian Share Income	2/02/2007	16/02/2007
Colonial First State Investment Fund 15	Sanlam Wholesale Managed Risk Australian Share	26/02/2015	12/03/2015
Commonwealth Australian Share Fund 23	Acadian Wholesale Australian Equity	20/09/2005	11/10/2005
Commonwealth Australian Share Fund 31	Antares Wholesale Elite Opportunities	15/04/2004	22/04/2004
Commonwealth Australian Shares Fund 6	Ausbil Wholesale Australian Active Equity	27/03/2002	27/03/2002
Colonial First State Investment Fund 13	Bennelong Wholesale ex-20 Australian Equities	26/02/2015	12/03/2015
Commonwealth Australian Shares Fund 3	BlackRock Wholesale Scientific Australian Equity	27/03/2002	27/03/2002
Commonwealth Australian Shares Fund 10	BT Wholesale Core Australian Share	27/03/2002	27/03/2002
Colonial First State Wholesale Australian Share Fund - Core	Colonial First State Wholesale Australian Share - Core	14/04/1993	2/03/2000

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Wholesale Leaders Fund	Colonial First State Wholesale Concentrated Australian Share	11/05/1999	9/06/1999
Colonial First State Wholesale Imputation Fund	Colonial First State Wholesale Imputation	11/05/1999	9/06/1999
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 20	Colonial First State Wholesale Index Australian Share	7/06/2004	15/06/2004
Commonwealth Australian Share Fund 24	Fidelity Wholesale Australian Equities	17/01/2006	24/01/2006
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 Australian Share Fund 13	Lazard Wholesale Select Australian Equity	16/01/2003	16/01/2003
Commonwealth Australian Shares Fund 8	Maple-Brown Abbott Wholesale Australian Share (formerly Maple-Brown Abbott Wholesale Imputation)	27/03/2002	27/03/2002
Commonwealth Australian Share Fund 12	Nikko AM-Tyndall Wholesale Australian Share Concentrated	2/10/2002	4/11/2002
Commonwealth Australian Share Fund 17	Perennial Value Wholesale Australian Share	25/02/2004	11/03/2004
Commonwealth Australian Shares Fund 11	Perpetual Wholesale Australian Share	27/03/2002	27/03/2002
Commonwealth Australian Shares Fund 34 (commenced operation on 16/05/2016)	Perpetual Wholesale Ethical SRI Share	8/02/2016	26/02/2016
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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Australian Shares Fund 9	Schroder Wholesale Australian Equity	27/03/2002	27/03/2002
Commonwealth Australian Share Fund 15	Solaris Wholesale Core Australian Equity	25/02/2004	11/03/2004
Commonwealth Australian Shares Fund 5	UBS Wholesale Australian Share	27/03/2002	27/03/2002
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
Commonwealth Small Companies Fund 12	OC Wholesale Premium Small Companies	26/02/2015	12/03/2015
Colonial First State - FirstChoice Wholesale Investments - Small Companies Fund 10	Realindex Wholesale Australian Small Companies	25/08/2008	8/09/2008
Commonwealth Specialist Fund 9	Acadian Wholesale Australian Equity Long Short	7/11/2005	18/11/2005
Commonwealth Specialist Fund 42 (commenced operation on 16/05/2016)	Bennelong Kardinia Wholesale Absolute Return	8/02/2016	26/02/2016
Commonwealth Property Securities Fund 8	APN Wholesale AREIT (formerly Principal Wholesale Property Securities)	30/08/2004	9/09/2004
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 Property Fund 6	Ironbark Wholesale Property Securities	27/03/2002	27/09/2002



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Australian Infrastructure Fund 1	Goldman Sachs Wholesale Australian Infrastructure	14/02/2007	23/02/2007
Commonwealth Diversified Fund 9	Wholesale UBS Tax Effective Fund	17/01/2006	24/01/2006
Commonwealth Small Companies Fund 7	Celeste Wholesale Australian Small Companies	30/06/2005	4/05/2005

### Principal Activities

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

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

### Rounding of amounts to the nearest thousand dollars

The Funds are registered schemes of a kind referred to in ASIC Corporations Instrument 2016/191 issued by ASIC relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts in the Directors' Report and the Financial Report have been rounded to the nearest thousand dollars in accordance with the ASIC Corporations Instrument, unless otherwise indicated.

### Comparatives

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Review of Operations

#### Income

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2016 \$'000	Period ended 30/06/2015 \$'000
Colonial First State Wholesale Target Return Income	3,804	1,968
Colonial First State Wholesale Equity Income	(6,435)	10,606
Merlon Wholesale Australian Share Income	1,606	3,066
Sanlam Wholesale Managed Risk Australian Share ^	(20,480)	(8,760)
Acadian Wholesale Australian Equity	962	6,636
Antares Wholesale Elite Opportunities	1,720	4,110
Ausbil Wholesale Australian Active Equity	5,476	20,846
Bennelong Wholesale ex-20 Australian Equities	9,899	(300)
BlackRock Wholesale Scientific Australian Equity	1,213	3,486
BT Wholesale Core Australian Share	(2,902)	34,426
Colonial First State Wholesale Australian Share - Core	(3,386)	89,984
Colonial First State Wholesale Concentrated Australian Share	3,624	5,730
Colonial First State Wholesale Imputation	1,226	117,785
Colonial First State Wholesale Index Australian Share	278	10,193
Fidelity Wholesale Australian Equities	41,042	49,165
Investors Mutual Wholesale Australian Share	25,279	49,341
Ironbark Karara Wholesale Australian Share	(5,057)	4,183
Lazard Wholesale Select Australian Equity	(14,181)	12,611
Maple-Brown Abbott Wholesale Australian Share	(13,616)	9,033
Nikko AM-Tyndall Wholesale Australian Share Concentrated	(1,055)	6,516
Perennial Value Wholesale Australian Share	(18,145)	35,095
Perpetual Wholesale Australian Share	(1,573)	4,174
Perpetual Wholesale Ethical SRI Share ^	(214,005)	-
Perpetual Wholesale Industrial Share	(23,286)	83,018
Realindex Wholesale Australian Share	(442)	3,141
Schroder Wholesale Australian Equity	(56,555)	20,275
Solaris Wholesale Core Australian Equity	14	8,453
UBS Wholesale Australian Share	(3,069)	2,743
Ausbil Wholesale Australian Emerging Leaders	23,075	1,065
Colonial First State Wholesale Small Companies - Core	64,596	49,868
OC Wholesale Premium Small Companies	3,794	(225)
Realindex Wholesale Australian Small Companies	2,445	248
Acadian Wholesale Australian Equity Long Short	(1,437)	6,640
Bennelong Kardinia Wholesale Absolute Return ^	(28,746)	-
APN Wholesale AREIT	9,431	8,040
BT Wholesale Property Investment	107,391	69,479
Colonial First State Wholesale Property Securities	124,782	170,068
Ironbark Wholesale Property Securities	34,946	26,902
Goldman Sachs Wholesale Australian Infrastructure	16,507	10,562
Wholesale UBS Tax Effective Fund	1,474	3,069
Celeste Wholesale Australian Small Companies	8,392	(8,065)

^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Review of Operations (continued)

#### Distribution to unitholders

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

Name of Fund	Period ended 30/06/2016 \$'000	Period ended 30/06/2015 \$'000
Colonial First State Wholesale Target Return Income	8,440	14,096
Colonial First State Wholesale Equity Income	51,544	45,854
Merlon Wholesale Australian Share Income	4,302	3,360
Sanlam Wholesale Managed Risk Australian Share ^	15,214	6,358
Acadian Wholesale Australian Equity	2,963	3,273
Antares Wholesale Elite Opportunities	2,327	1,983
Ausbil Wholesale Australian Active Equity	44,713	21,834
Bennelong Wholesale ex-20 Australian Equities	1,272	14
BlackRock Wholesale Scientific Australian Equity	2,576	7,729
BT Wholesale Core Australian Share	24,866	44,575
Colonial First State Wholesale Australian Share - Core	79,674	193,694
Colonial First State Wholesale Concentrated Australian Share	2,484	2,232
Colonial First State Wholesale Imputation	134,111	114,995
Colonial First State Wholesale Index Australian Share	8,858	7,725
Fidelity Wholesale Australian Equities	33,676	26,145
Investors Mutual Wholesale Australian Share	21,566	19,062
Ironbark Karara Wholesale Australian Share	6,149	4,318
Lazard Wholesale Select Australian Equity	8,193	8,113
Maple-Brown Abbott Wholesale Australian Share	10,491	8,700
Nikko AM-Tyndall Wholesale Australian Share Concentrated	5,696	5,818
Perennial Value Wholesale Australian Share	36,284	15,498
Perpetual Wholesale Australian Share	15,397	32,007
Perpetual Wholesale Ethical SRI Share ^	-	-
Perpetual Wholesale Industrial Share	84,262	137,804
Realindex Wholesale Australian Share	5,885	6,153
Schroder Wholesale Australian Equity	38,066	56,155
Solaris Wholesale Core Australian Equity	4,310	3,655
UBS Wholesale Australian Share	2,199	2,354
Ausbil Wholesale Australian Emerging Leaders	8,302	4,380
Colonial First State Wholesale Small Companies - Core	47,082	17,415
OC Wholesale Premium Small Companies	108	-
Realindex Wholesale Australian Small Companies	1,385	862
Acadian Wholesale Australian Equity Long Short	4,587	4,326
Bennelong Kardinia Wholesale Absolute Return ^	70,264	-
APN Wholesale AREIT	1,538	1,007
BT Wholesale Property Investment	40,150	10,269
Colonial First State Wholesale Property Securities	33,047	23,892
Ironbark Wholesale Property Securities	5,144	4,448
Goldman Sachs Wholesale Australian Infrastructure	24,615	7,083
Wholesale UBS Tax Effective Fund	1,209	1,224
Celeste Wholesale Australian Small Companies	2,849	4,747

^ Amounts are rounded to nearest dollar.

Details of the income distributions for the reporting periods ended 30 June 2016 and 30 June 2015 are disclosed in the "Distributions to Unitholders" note to the financial statements.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Review of Operations (continued)

#### Exit Prices

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

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

Name of Fund	30/06/2016 \$	30/06/2015 \$
Colonial First State Wholesale Target Return Income	0.9173	0.9377
Colonial First State Wholesale Equity Income	0.6817	0.7453
Merlon Wholesale Australian Share Income	0.7601	0.7895
Sanlam Wholesale Managed Risk Australian Share	0.9167	0.9614
Acadian Wholesale Australian Equity	0.9773	1.0027
Antares Wholesale Elite Opportunities	1.1322	1.1441
Ausbil Wholesale Australian Active Equity	1.3812	1.5024
Bennelong Wholesale ex-20 Australian Equities	1.1760	0.9421
BlackRock Wholesale Scientific Australian Equity	1.1690	1.1904
BT Wholesale Core Australian Share	1.3526	1.4632
Colonial First State Wholesale Australian Share - Core	1.3679	1.4625
Colonial First State Wholesale Concentrated Australian Share	1.9497	1.9238
Colonial First State Wholesale Imputation	2.3237	2.5157
Colonial First State Wholesale Index Australian Share	1.0131	1.0533
Fidelity Wholesale Australian Equities	1.0121	1.0090
Investors Mutual Wholesale Australian Share	1.5776	1.5755
Ironbark Karara Wholesale Australian Share	1.2830	1.3736
Lazard Wholesale Select Australian Equity	1.0399	1.1387
Maple-Brown Abbott Wholesale Australian Share	1.0496	1.2570
Nikko AM-Tyndall Wholesale Australian Share Concentrated	1.3251	1.3865
Perennial Value Wholesale Australian Share	1.3472	1.5472
Perpetual Wholesale Australian Share	1.1436	1.1921
Perpetual Wholesale Ethical SRI Share	0.9601	n/a
Perpetual Wholesale Industrial Share	1.2826	1.4089
Realindex Wholesale Australian Share	1.3195	1.4250
Schroder Wholesale Australian Equity	1.2026	1.3628
Solaris Wholesale Core Australian Equity	1.4334	1.4872
UBS Wholesale Australian Share	1.1957	1.2906
Ausbil Wholesale Australian Emerging Leaders	1.1816	1.0960
Colonial First State Wholesale Small Companies - Core	1.7402	1.6732
OC Wholesale Premium Small Companies	1.0984	0.9648
Realindex Wholesale Australian Small Companies	1.4426	1.3347
Acadian Wholesale Australian Equity Long Short	1.0186	1.0961
Bennelong Kardinia Wholesale Absolute Return	0.9693	n/a
APN Wholesale AREIT	0.9461	0.7973
BT Wholesale Property Investment	0.9548	0.8366
Colonial First State Wholesale Property Securities	0.9967	0.8576
Ironbark Wholesale Property Securities	0.9917	0.8252
Goldman Sachs Wholesale Australian Infrastructure	0.9414	1.0499
Wholesale UBS Tax Effective Fund	1.0340	1.0255
Celeste Wholesale Australian Small Companies	1.2845	1.2263

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

**Responsible Entity and Directors**

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

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

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

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

**Scheme Information**

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

**Unit Pricing Adjustments Policy**

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

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

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

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

**Significant Changes in the State of Affairs**

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

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

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

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

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

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

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

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

**Likely Developments and Expected Results of Operations**

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

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

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

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

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

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

**Interests in the Funds**

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

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

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

**Environmental Regulation**

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

**Single Financial Report**

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

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

**Auditor's Independence Declaration**

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

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



Linda Elkins  
Director  
Sydney  
2 September 2016



## Auditor's Independence Declaration

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

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

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

C J Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
2 September 2016

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**PricewaterhouseCoopers, ABN 52 780 433 757**  
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Liability limited by a scheme approved under Professional Standards Legislation.



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Target Return Income		Colonial First State Wholesale Equity Income		Merlon Wholesale Australian Share Income	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<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	864	834	424	430	15	27
Dividend income		2,683	3,650	30,185	32,617	3,769	4,279
Distribution income		891	7,773	-	-	-	-
Changes in fair value of financial instruments held for trading		495	(8,641)	(28,504)	(14,029)	(1,332)	(221)
Other income		-	1	2	3	-	1
Net foreign exchange gain/(loss)		-	-	17	233	-	-
<b>Total investment income/(loss)</b>		<b>4,933</b>	<b>3,617</b>	<b>2,124</b>	<b>19,254</b>	<b>2,452</b>	<b>4,086</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	1,089	1,515	8,219	7,965	770	928
Custody fees	8(d)	5	4	32	23	10	9
Brokerage costs		26	20	279	248	65	83
Other expenses		9	110	29	412	1	-
<b>Total operating expenses</b>		<b>1,129</b>	<b>1,649</b>	<b>8,559</b>	<b>8,648</b>	<b>846</b>	<b>1,020</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>3,804</b>	<b>1,968</b>	<b>(6,435)</b>	<b>10,606</b>	<b>1,606</b>	<b>3,066</b>
Distributions to unitholders	4	(8,440)	(14,096)	(51,544)	(45,854)	(4,302)	(3,360)
Change in net assets attributable to unitholders from operations	6(a)	4,636	12,128	57,979	35,248	2,696	294
<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 2016

		Sanlam Wholesale Managed Risk Australian Share		Acadian Wholesale Australian Equity		Antares Wholesale Elite Opportunities	
	Note	1/07/2015 - 30/06/2016	12/03/2015 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	53	(36)	12	11	22	17
Dividend income		-	-	3,694	4,342	2,628	2,961
Distribution income		17,701	6,299	-	-	-	-
Changes in fair value of financial instruments held for trading		(35,358)	(14,955)	(1,869)	3,372	(213)	1,914
Other income		-	-	-	-	1	-
Net foreign exchange gain/(loss)		(18)	-	-	-	-	-
<b>Total investment income/(loss)</b>		<b>(17,622)</b>	<b>(8,692)</b>	<b>1,837</b>	<b>7,725</b>	<b>2,438</b>	<b>4,892</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	2,713	68	811	994	615	703
Custody fees	8(d)	-	-	11	15	10	8
Brokerage costs		-	-	53	79	93	71
Other expenses		145	-	-	1	-	-
<b>Total operating expenses</b>		<b>2,858</b>	<b>68</b>	<b>875</b>	<b>1,089</b>	<b>718</b>	<b>782</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(20,480)</b>	<b>(8,760)</b>	<b>962</b>	<b>6,636</b>	<b>1,720</b>	<b>4,110</b>
Distributions to unitholders	4	(15,214)	(6,358)	(2,963)	(3,273)	(2,327)	(1,983)
Change in net assets attributable to unitholders from operations	6(a)	35,694	15,118	2,001	(3,363)	607	(2,127)
<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 2016

		Ausbil Wholesale Australian Active Equity		Bennelong Wholesale ex-20 Australian Equities		BlackRock Wholesale Scientific Australian Equity	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	12/03/2015 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	83	12	45	2	10	15
Dividend income		20,815	23,147	1,199	19	3,232	3,977
Changes in fair value of financial instruments held for trading		(9,990)	3,511	10,262	(314)	(1,262)	452
Other income		12	-	19	-	5	18
Net foreign exchange gain/(loss)		-	52	-	-	-	-
<b>Total investment income/(loss)</b>		<b>10,920</b>	<b>26,722</b>	<b>11,525</b>	<b>(293)</b>	<b>1,985</b>	<b>4,462</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	4,931	5,539	663	7	727	916
Responsible Entity's performance fees	8(c)	-	-	917	-	-	-
Custody fees	8(d)	74	62	5	-	11	11
Brokerage costs		439	272	41	-	33	49
Other expenses		-	3	-	-	1	-
<b>Total operating expenses</b>		<b>5,444</b>	<b>5,876</b>	<b>1,626</b>	<b>7</b>	<b>772</b>	<b>976</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>5,476</b>	<b>20,846</b>	<b>9,899</b>	<b>(300)</b>	<b>1,213</b>	<b>3,486</b>
Distributions to unitholders	4	(44,713)	(21,834)	(1,272)	(14)	(2,576)	(7,729)
Change in net assets attributable to unitholders from operations	6(a)	39,237	988	(8,627)	314	1,363	4,243
<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 2016

		BT Wholesale Core Australian Share		Colonial First State Wholesale Australian Share - Core		Colonial First State Wholesale Concentrated Australian Share	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<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	212	134	300	445	28	24
Dividend income		15,106	16,223	52,027	62,356	3,136	2,982
Distribution income		-	-	7,417	3,592	-	-
Changes in fair value of financial instruments held for trading		(14,246)	22,588	(50,651)	38,838	1,275	3,716
Other income		83	1	-	1	4	3
Net foreign exchange gain/(loss)		(3)	11	-	-	-	-
<b>Total investment income/(loss)</b>		<b>1,152</b>	<b>38,957</b>	<b>9,093</b>	<b>105,232</b>	<b>4,443</b>	<b>6,725</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	3,719	4,133	11,073	13,324	741	806
Custody fees	8(d)	55	47	60	54	4	3
Brokerage costs		280	349	1,346	1,865	74	185
Other expenses		-	2	-	5	-	1
<b>Total operating expenses</b>		<b>4,054</b>	<b>4,531</b>	<b>12,479</b>	<b>15,248</b>	<b>819</b>	<b>995</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(2,902)</b>	<b>34,426</b>	<b>(3,386)</b>	<b>89,984</b>	<b>3,624</b>	<b>5,730</b>
Distributions to unitholders	4	(24,866)	(44,575)	(79,674)	(193,694)	(2,484)	(2,232)
Change in net assets attributable to unitholders from operations	6(a)	27,768	10,149	83,060	103,710	(1,140)	(3,498)
<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 2016

		Colonial First State Wholesale Imputation		Colonial First State Wholesale Index Australian Share		Fidelity Wholesale Australian Equities	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<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	459	1,160	13	12	737	775
Dividend income		71,421	80,521	-	-	44,607	37,585
Distribution income		4,758	3,111	8,810	7,706	-	-
Changes in fair value of financial instruments held for trading		(58,204)	52,624	(8,544)	2,476	7,309	20,555
Other income		257	564	-	-	42	50
Responsible Entity fees rebate		-	-	1	-	-	-
Net foreign exchange gain/(loss)		(65)	-	-	-	(4)	3
<b>Total investment income/(loss)</b>		<b>18,626</b>	<b>137,980</b>	<b>280</b>	<b>10,194</b>	<b>52,691</b>	<b>58,968</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	16,563	19,050	1	1	11,336	9,607
Custody fees	8(d)	81	69	-	-	152	98
Brokerage costs		753	1,075	-	-	159	96
Other expenses		3	1	1	-	2	2
<b>Total operating expenses</b>		<b>17,400</b>	<b>20,195</b>	<b>2</b>	<b>1</b>	<b>11,649</b>	<b>9,803</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>1,226</b>	<b>117,785</b>	<b>278</b>	<b>10,193</b>	<b>41,042</b>	<b>49,165</b>
Distributions to unitholders	4	(134,111)	(114,995)	(8,858)	(7,725)	(33,676)	(26,145)
Change in net assets attributable to unitholders from operations	6(a)	132,885	(2,790)	8,580	(2,468)	(7,366)	(23,020)
<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 2016

		Investors Mutual Wholesale Australian Share		Ironbark Karara Wholesale Australian Share		Lazard Wholesale Select Australian Equity	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<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	1,240	1,338	136	140	68	192
Dividend income		28,383	25,520	8,178	6,397	10,435	10,343
Changes in fair value of financial instruments held for trading		4,005	30,085	(11,344)	(669)	(22,468)	4,496
Other income		48	64	1	-	63	21
Net foreign exchange gain/(loss)		(1)	-	-	-	257	512
<b>Total investment income/(loss)</b>		<b>33,675</b>	<b>57,007</b>	<b>(3,029)</b>	<b>5,868</b>	<b>(11,645)</b>	<b>15,564</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	8,113	7,470	1,938	1,602	2,294	2,737
Custody fees	8(d)	99	69	28	17	35	32
Brokerage costs		152	124	61	60	205	184
Other expenses		32	3	1	6	2	-
<b>Total operating expenses</b>		<b>8,396</b>	<b>7,666</b>	<b>2,028</b>	<b>1,685</b>	<b>2,536</b>	<b>2,953</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>25,279</b>	<b>49,341</b>	<b>(5,057)</b>	<b>4,183</b>	<b>(14,181)</b>	<b>12,611</b>
Distributions to unitholders	4	(21,566)	(19,062)	(6,149)	(4,318)	(8,193)	(8,113)
Change in net assets attributable to unitholders from operations	6(a)	(3,713)	(30,279)	11,206	135	22,374	(4,498)
<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 2016

		Maple-Brown Abbott Wholesale Australian Share		Nikko AM-Tyndall Wholesale Australian Share Concentrated		Perennial Value Wholesale Australian Share	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<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	186	248	57	110	211	154
Dividend income		6,592	7,594	7,397	7,514	18,581	19,734
Changes in fair value of financial instruments held for trading		(18,730)	3,233	(6,953)	805	(32,430)	20,121
Other income		-	-	1	-	-	6
<b>Total investment income/(loss)</b>		<b>(11,952)</b>	<b>11,075</b>	<b>502</b>	<b>8,429</b>	<b>(13,638)</b>	<b>40,015</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	1,583	1,938	1,412	1,765	4,075	4,589
Custody fees	8(d)	21	19	22	21	63	53
Brokerage costs		59	84	123	117	369	277
Other expenses		1	1	-	10	-	1
<b>Total operating expenses</b>		<b>1,664</b>	<b>2,042</b>	<b>1,557</b>	<b>1,913</b>	<b>4,507</b>	<b>4,920</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(13,616)</b>	<b>9,033</b>	<b>(1,055)</b>	<b>6,516</b>	<b>(18,145)</b>	<b>35,095</b>
Distributions to unitholders	4	(10,491)	(8,700)	(5,696)	(5,818)	(36,284)	(15,498)
Change in net assets attributable to unitholders from operations	6(a)	24,107	(333)	6,751	(698)	54,429	(19,597)
<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 2016

		Perpetual Wholesale Australian Share		Perpetual Wholesale Ethical SRI Share		Perpetual Wholesale Industrial Share	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	26/02/2016 - 30/06/2016		1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>		<b>\$'000</b>	<b>\$'000</b>
Interest income	3	434	617	1,668		1,430	1,831
Dividend income		20,025	15,492	25,741		53,175	48,520
Distribution income		-	-	-		-	-
Changes in fair value of financial instruments held for trading		(16,188)	(6,845)	(230,664)		(62,251)	49,321
Other income		128	30	-		243	81
Responsible Entity fees rebate		-	-	-		-	-
Net foreign exchange gain/(loss)		(13)	58	-		(15)	88
<b>Total investment income/(loss)</b>		<b>4,386</b>	<b>9,352</b>	<b>(203,255)</b>		<b>(7,418)</b>	<b>99,841</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	5,376	4,899	9,727		14,541	15,491
Responsible Entity's performance fees	8(c)	-	-	-		-	-
Custody fees	8(d)	64	44	-		179	143
Expenses recharged	8(d)	-	-	-		-	-
Interest expenses		-	-	-		-	-
Dividend expense - short sell		-	-	-		-	-
Bad debts written off		-	-	-		-	-
Provision for doubtful debts		-	-	-		-	-
Brokerage costs		517	235	1,014		1,141	1,189
Other expenses		2	-	9		7	-
<b>Total operating expenses</b>		<b>5,959</b>	<b>5,178</b>	<b>10,750</b>		<b>15,868</b>	<b>16,823</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(1,573)</b>	<b>4,174</b>	<b>(214,005)</b>		<b>(23,286)</b>	<b>83,018</b>
Distributions to unitholders	4	(15,397)	(32,007)	-		(84,262)	(137,804)
Change in net assets attributable to unitholders from operations	6(a)	16,970	27,833	214,005		107,548	54,786
<b>Profit/(Loss) for the period</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>

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



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Realindex Wholesale Australian Share		Schroder Wholesale Australian Equity		Solaris Wholesale Core Australian Equity	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	4	6	137	631	50	45
Dividend income		-	-	35,758	37,286	5,481	5,432
Distribution income		5,033	5,454	-	-	-	-
Changes in fair value of financial instruments held for trading		(5,312)	(2,143)	(85,895)	(8,829)	(4,150)	4,450
Other income		-	-	1,077	1	1	-
Net foreign exchange gain/(loss)		-	-	(38)	(14)	-	-
<b>Total investment income/(loss)</b>		<b>(275)</b>	<b>3,317</b>	<b>(48,961)</b>	<b>29,075</b>	<b>1,382</b>	<b>9,927</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	167	176	7,323	8,473	1,245	1,311
Custody fees	8(d)	-	-	112	94	19	15
Brokerage costs		-	-	157	232	104	146
Other expenses		-	-	2	1	-	2
<b>Total operating expenses</b>		<b>167</b>	<b>176</b>	<b>7,594</b>	<b>8,800</b>	<b>1,368</b>	<b>1,474</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(442)</b>	<b>3,141</b>	<b>(56,555)</b>	<b>20,275</b>	<b>14</b>	<b>8,453</b>
Distributions to unitholders	4	(5,885)	(6,153)	(38,066)	(56,155)	(4,310)	(3,655)
Change in net assets attributable to unitholders from operations	6(a)	6,327	3,012	94,621	35,880	4,296	(4,798)
<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 2016

		UBS Wholesale Australian Share		Ausbil Wholesale Australian Emerging Leaders		Colonial First State Wholesale Small Companies - Core	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<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	89	82	48	97	412	436
Dividend income		2,726	3,287	4,494	5,327	14,060	11,752
Changes in fair value of financial instruments held for trading		(5,097)	253	20,699	(2,344)	56,136	43,308
Other income		1	-	43	-	-	20
<b>Total investment income/(loss)</b>		<b>(2,281)</b>	<b>3,622</b>	<b>25,284</b>	<b>3,080</b>	<b>70,608</b>	<b>55,516</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	693	812	1,934	1,846	5,328	4,840
Custody fees	8(d)	11	9	26	19	21	15
Brokerage costs		84	55	249	112	663	793
Other expenses		-	3	-	38	-	-
<b>Total operating expenses</b>		<b>788</b>	<b>879</b>	<b>2,209</b>	<b>2,015</b>	<b>6,012</b>	<b>5,648</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(3,069)</b>	<b>2,743</b>	<b>23,075</b>	<b>1,065</b>	<b>64,596</b>	<b>49,868</b>
Distributions to unitholders	4	(2,199)	(2,354)	(8,302)	(4,380)	(47,082)	(17,415)
Change in net assets attributable to unitholders from operations	6(a)	5,268	(389)	(14,773)	3,315	(17,514)	(32,453)
<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 2016

		OC Wholesale Premium Small Companies		Realindex Wholesale Australian Small Companies		Acadian Wholesale Australian Equity Long Short	
	Note	1/07/2015 - 30/06/2016	12/03/2015 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	55	2	1	1	1	(340)
Dividend income		1,066	14	-	-	4,925	5,690
Distribution income		-	-	1,049	1,134	-	-
Changes in fair value of financial instruments held for trading		3,703	(192)	1,423	(856)	(3,881)	3,678
Other income		1	-	-	1	1	216
Net foreign exchange gain/(loss)		-	-	-	-	1	(4)
<b>Total investment income/(loss)</b>		<b>4,825</b>	<b>(176)</b>	<b>2,473</b>	<b>280</b>	<b>1,047</b>	<b>9,240</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	507	9	28	32	973	1,194
Responsible Entity's performance fees	8(c)	457	40	-	-	-	-
Custody fees	8(d)	6	-	-	-	-	-
Dividend expense - short sell		-	-	-	-	407	1,104
Brokerage costs		61	-	-	-	147	161
Other expenses		-	-	-	-	957	141
<b>Total operating expenses</b>		<b>1,031</b>	<b>49</b>	<b>28</b>	<b>32</b>	<b>2,484</b>	<b>2,600</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>3,794</b>	<b>(225)</b>	<b>2,445</b>	<b>248</b>	<b>(1,437)</b>	<b>6,640</b>
Distributions to unitholders	4	(108)	-	(1,385)	(862)	(4,587)	(4,326)
Change in net assets attributable to unitholders from operations	6(a)	(3,686)	225	(1,060)	614	6,024	(2,314)
<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 2016

		Bennelong Kardinia Wholesale Absolute Return	APN Wholesale AREIT		BT Wholesale Property Investment	
	Note	26/02/2016 - 30/06/2016	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Interest income	3	(38)	10	3	161	98
Dividend income		-	2,336	1,770	23,570	16,567
Distribution income		71,071	-	-	-	-
Changes in fair value of financial instruments held for trading		(98,492)	7,574	6,780	89,228	57,444
Other income		-	2	1	1	54
Responsible Entity fees rebate		-	-	-	-	-
Net foreign exchange gain/(loss)		(39)	(5)	(16)	(6)	(1)
<b>Total investment income/(loss)</b>		<b>(27,498)</b>	<b>9,917</b>	<b>8,538</b>	<b>112,954</b>	<b>74,162</b>
<b>Expenses</b>						
Responsible Entity's management fees	8(c)	1,169	448	444	5,331	4,473
Responsible Entity's performance fees	8(c)	73	-	-	-	-
Custody fees	8(d)	-	7	5	71	46
Expenses recharged	8(d)	-	-	-	-	-
Interest expenses		-	-	-	-	-
Dividend expense - short sell		-	-	-	-	-
Bad debts written off		-	-	-	-	-
Provision for doubtful debts		-	-	-	-	-
Brokerage costs		-	30	31	159	164
Other expenses		6	1	18	2	-
<b>Total operating expenses</b>		<b>1,248</b>	<b>486</b>	<b>498</b>	<b>5,563</b>	<b>4,683</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(28,746)</b>	<b>9,431</b>	<b>8,040</b>	<b>107,391</b>	<b>69,479</b>
Distributions to unitholders	4	(70,264)	(1,538)	(1,007)	(40,150)	(10,269)
Change in net assets attributable to unitholders from operations	6(a)	99,010	(7,893)	(7,033)	(67,241)	(59,210)
<b>Profit/(Loss) for the period</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>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Property Securities		Ironbark Wholesale Property Securities		Goldman Sachs Wholesale Australian Infrastructure	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	96	163	10	18	12	54
Dividend income		25,252	34,720	7,516	6,453	4,941	5,638
Changes in fair value of financial instruments held for trading		104,011	143,128	28,823	22,078	11,509	6,287
Other income		-	66	115	1	1,375	-
Net foreign exchange gain/(loss)		-	-	38	59	-	-
<b>Total investment income/(loss)</b>		<b>129,359</b>	<b>178,077</b>	<b>36,502</b>	<b>28,609</b>	<b>17,837</b>	<b>11,979</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	4,348	7,382	1,307	1,340	1,268	1,383
Custody fees	8(d)	78	142	24	19	20	15
Brokerage costs		150	418	225	347	42	18
Other expenses		1	67	-	1	-	1
<b>Total operating expenses</b>		<b>4,577</b>	<b>8,009</b>	<b>1,556</b>	<b>1,707</b>	<b>1,330</b>	<b>1,417</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>124,782</b>	<b>170,068</b>	<b>34,946</b>	<b>26,902</b>	<b>16,507</b>	<b>10,562</b>
Distributions to unitholders	4	(33,047)	(23,892)	(5,144)	(4,448)	(24,615)	(7,083)
Change in net assets attributable to unitholders from operations	6(a)	(91,735)	(146,176)	(29,802)	(22,454)	8,108	(3,479)
<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 2016

		Wholesale UBS Tax Effective Fund		Celeste Wholesale Australian Small Companies	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Investment Income</b>					
Interest income	3	353	342	27	41
Dividend income		1,298	1,572	3,768	5,892
Changes in fair value of financial instruments held for trading		227	1,654	5,645	(12,588)
Other income		1	3	1	3
Net foreign exchange gain/(loss)		8	8	-	-
<b>Total investment income/(loss)</b>		<b>1,887</b>	<b>3,579</b>	<b>9,441</b>	<b>(6,652)</b>
<b>Expenses</b>					
Responsible Entity's management fees	8(c)	379	476	913	1,213
Custody fees	8(d)	6	6	14	15
Brokerage costs		28	23	122	185
Other expenses		-	5	-	-
<b>Total operating expenses</b>		<b>413</b>	<b>510</b>	<b>1,049</b>	<b>1,413</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>1,474</b>	<b>3,069</b>	<b>8,392</b>	<b>(8,065)</b>
Distributions to unitholders	4	(1,209)	(1,224)	(2,849)	(4,747)
Change in net assets attributable to unitholders from operations	6(a)	(265)	(1,845)	(5,543)	12,812
<b>Profit/(Loss) for the period</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>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Colonial First State Wholesale Target Return Income		Colonial First State Wholesale Equity Income		Merlon Wholesale Australian Share Income	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000
<b>Assets</b>							
Cash and cash equivalents		17,663	5,797	18,311	23,696	876	1,349
Trade and other receivables:							
- outstanding sales settlement		100	4,739	-	10,192	2,483	-
- application monies		168	100	309	213	292	17
- dividends		28	313	6,063	5,203	486	119
- interest		24	19	10	35	1	1
- others		28	30	268	306	24	20
Financial assets held for trading	5	174,465	250,617	659,597	642,080	63,786	78,703
<b>Total assets</b>		<b>192,476</b>	<b>261,615</b>	<b>684,558</b>	<b>681,725</b>	<b>67,948</b>	<b>80,209</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	1	-	-
Trade and other payables:							
- outstanding purchase settlements		-	-	-	7,148	1	846
- redemptions		106	528	633	162	-	10
- others		-	-	-	1	-	-
Distribution payable		286	420	4,201	5,364	52	26
Responsible Entity - fee	8(c)	84	108	735	792	70	76
Financial liabilities held for trading	5	124	129	5,883	5,358	314	35
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>600</b>	<b>1,185</b>	<b>11,452</b>	<b>18,826</b>	<b>437</b>	<b>993</b>
<b>Net assets attributable to unitholders - liability</b>		<b>191,876</b>	<b>260,430</b>	<b>673,106</b>	<b>662,899</b>	<b>67,511</b>	<b>79,216</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		191,933	260,376	672,670	662,417	67,478	79,591
Adjustments arising from different unit pricing and AIFRS valuation principles		(161)	(104)	(911)	(853)	(106)	(538)
Buy and sell spread		131	154	1,348	1,327	135	160
Adjustment to period end accruals		(27)	4	(1)	8	4	3
<b>Net assets attributable to unitholders</b>		<b>191,876</b>	<b>260,430</b>	<b>673,106</b>	<b>662,899</b>	<b>67,511</b>	<b>79,216</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 2016

		Sanlam Wholesale Managed Risk Australian Share		Acadian Wholesale Australian Equity		Antares Wholesale Elite Opportunities	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		4,221	2,162	1,257	393	2,007	4
Trade and other receivables:							
- outstanding sales settlement		-	-	-	19	-	488
- application monies		-	-	3	5	410	2
- dividends		-	-	663	746	527	543
- interest		-	-	1	-	1	1
- others		94	-	23	28	26	31
Financial assets held for trading	5	2,510,422	481,762	73,590	87,515	57,325	65,168
<b>Total assets</b>		<b>2,514,737</b>	<b>483,924</b>	<b>75,537</b>	<b>88,706</b>	<b>60,296</b>	<b>66,237</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	16	-	4
Trade and other payables:							
- outstanding purchase settlements		-	-	-	-	451	161
- redemptions		-	-	136	88	49	7
- others		18	37	-	-	-	-
Distribution payable		-	658	10	17	30	31
Responsible Entity - fee	8(c)	342	61	68	80	54	65
Financial liabilities held for trading	5	-	-	-	16	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>360</b>	<b>756</b>	<b>214</b>	<b>217</b>	<b>584</b>	<b>268</b>
<b>Net assets attributable to unitholders - liability</b>		<b>2,514,377</b>	<b>483,168</b>	<b>75,323</b>	<b>88,489</b>	<b>59,712</b>	<b>65,969</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		2,514,344	483,203	75,253	88,581	59,670	65,963
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(84)	(274)	(82)	(131)
Buy and sell spread		8	3	151	178	120	132
Adjustment to period end accruals		25	(38)	3	4	4	5
<b>Net assets attributable to unitholders</b>		<b>2,514,377</b>	<b>483,168</b>	<b>75,323</b>	<b>88,489</b>	<b>59,712</b>	<b>65,969</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 2016

		Ausbil Wholesale Australian Active Equity		Bennelong Wholesale ex-20 Australian Equities		BlackRock Wholesale Scientific Australian Equity	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<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		1,266	1,367	6,136	69	543	203
Trade and other receivables:							
- outstanding sales settlement		2,245	-	-	16	833	1,302
- application monies		170	193	736	23	149	-
- dividends		4,105	4,802	131	18	617	678
- interest		-	1	5	-	-	1
- others		141	122	38	1	21	187
Financial assets held for trading	5	469,427	516,366	106,442	4,681	66,300	79,331
<b>Total assets</b>		<b>477,354</b>	<b>522,851</b>	<b>113,488</b>	<b>4,808</b>	<b>68,463</b>	<b>81,702</b>
<b>Liabilities</b>							
Trade and other payables:							
- outstanding purchase settlements		-	216	2,081	58	516	988
- redemptions		207	99	-	20	2	189
- others		-	-	-	-	-	1
Distribution payable		422	187	52	-	15	106
Responsible Entity - fee	8(c)	430	443	113	5	62	236
Financial liabilities held for trading	5	-	-	-	-	-	9
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>1,059</b>	<b>945</b>	<b>2,246</b>	<b>83</b>	<b>595</b>	<b>1,529</b>
<b>Net assets attributable to unitholders - liability</b>		<b>476,295</b>	<b>521,906</b>	<b>111,242</b>	<b>4,725</b>	<b>67,868</b>	<b>80,173</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		475,307	521,685	111,200	4,743	67,764	80,213
Adjustments arising from different unit pricing and AIFRS valuation principles		24	(829)	(227)	(30)	(37)	(204)
Buy and sell spread		953	1,045	279	12	136	161
Adjustment to period end accruals		11	5	(10)	-	5	3
<b>Net assets attributable to unitholders</b>		<b>476,295</b>	<b>521,906</b>	<b>111,242</b>	<b>4,725</b>	<b>67,868</b>	<b>80,173</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 2016

		BT Wholesale Core Australian Share		Colonial First State Wholesale Australian Share - Core		Colonial First State Wholesale Concentrated Australian Share	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>							
Cash and cash equivalents		14,388	1,684	21,276	10,551	3,242	1,480
Trade and other receivables:							
- outstanding sales settlement		79	1,845	586	25,544	1,125	-
- application monies		10	95	797	128	24	3
- dividends		3,474	2,987	11,018	10,536	716	640
- interest		14	5	8	19	2	2
- others		109	149	314	324	25	51
Financial assets held for trading	5	343,690	380,207	1,147,124	1,334,518	78,165	75,715
<b>Total assets</b>		<b>361,764</b>	<b>386,972</b>	<b>1,181,123</b>	<b>1,381,620</b>	<b>83,299</b>	<b>77,891</b>
<b>Liabilities</b>							
Trade and other payables:							
- outstanding purchase settlements		1,570	1,623	3,690	6,536	2,188	-
- redemptions		644	90	321	3,347	6	254
- others		1	1	1	-	1	1
Distribution payable		155	347	1,842	10,297	185	211
Responsible Entity - fee	8(c)	325	378	929	1,015	71	95
Financial liabilities held for trading	5	-	-	51	397	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>2,695</b>	<b>2,439</b>	<b>6,834</b>	<b>21,592</b>	<b>2,451</b>	<b>561</b>
<b>Net assets attributable to unitholders - liability</b>		<b>359,069</b>	<b>384,533</b>	<b>1,174,289</b>	<b>1,360,028</b>	<b>80,848</b>	<b>77,330</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		358,679	384,619	1,173,556	1,359,266	80,793	77,264
Adjustments arising from different unit pricing and AIFRS valuation principles		(465)	(865)	(1,440)	(1,732)	(102)	(92)
Buy and sell spread		719	771	2,146	2,503	162	155
Adjustment to period end accruals		136	8	27	(9)	(5)	3
<b>Net assets attributable to unitholders</b>		<b>359,069</b>	<b>384,533</b>	<b>1,174,289</b>	<b>1,360,028</b>	<b>80,848</b>	<b>77,330</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 2016

		Colonial First State Wholesale Imputation		Colonial First State Wholesale Index Australian Share		Fidelity Wholesale Australian Equities	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000
<b>Assets</b>							
Cash and cash equivalents		17,672	68,860	1,057	1,712	63,717	52,895
Trade and other receivables:							
- outstanding sales settlement		30,672	10,488	-	-	-	4,839
- application monies		1,570	729	153	147	819	494
- dividends		15,253	15,000	-	-	10,347	8,042
- interest		24	103	1	1	49	58
- others		494	468	-	68	327	208
Financial assets held for trading	5	1,604,650	1,791,485	225,419	206,213	1,096,247	925,921
<b>Total assets</b>		<b>1,670,335</b>	<b>1,887,133</b>	<b>226,630</b>	<b>208,141</b>	<b>1,171,506</b>	<b>992,457</b>
<b>Liabilities</b>							
Trade and other payables:							
- outstanding purchase settlements		21,241	17,025	-	-	1,696	13,553
- redemptions		1,006	1,144	53	767	282	216
Distribution payable		22,472	17,380	760	693	254	214
Responsible Entity - fee	8(c)	1,432	1,476	-	69	1,110	865
Financial liabilities held for trading	5	749	666	-	-	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>46,900</b>	<b>37,691</b>	<b>813</b>	<b>1,529</b>	<b>3,342</b>	<b>14,848</b>
<b>Net assets attributable to unitholders - liability</b>		<b>1,623,435</b>	<b>1,849,442</b>	<b>225,817</b>	<b>206,612</b>	<b>1,168,164</b>	<b>977,609</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		1,621,943	1,848,210	225,807	206,604	1,167,382	978,371
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,623)	(2,287)	-	-	(1,536)	(2,720)
Buy and sell spread		3,066	3,524	-	-	2,339	1,961
Adjustment to period end accruals		49	(5)	10	8	(21)	(3)
<b>Net assets attributable to unitholders</b>		<b>1,623,435</b>	<b>1,849,442</b>	<b>225,817</b>	<b>206,612</b>	<b>1,168,164</b>	<b>977,609</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 2016

		Investors Mutual Wholesale Australian Share		Ironbark Karara Wholesale Australian Share		Lazard Wholesale Select Australian Equity	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000
<b>Assets</b>							
Cash and cash equivalents		63,171	63,687	6,107	6,529	1,307	3,781
Trade and other receivables:							
- outstanding sales settlement		-	-	93	61	1,104	-
- application monies		719	273	825	190	1,125	129
- dividends		4,191	3,112	1,863	1,552	1,128	1,164
- interest		65	74	7	8	3	4
- others		242	159	59	54	65	67
Financial assets held for trading	5	663,108	578,439	204,701	172,275	215,121	245,800
<b>Total assets</b>		<b>731,496</b>	<b>645,744</b>	<b>213,655</b>	<b>180,669</b>	<b>219,853</b>	<b>250,945</b>
<b>Liabilities</b>							
Trade and other payables:							
- outstanding purchase settlements		1,279	1,486	344	1,817	9	746
- redemptions		-	384	71	17	226	113
Distribution payable		186	128	15	15	364	234
Responsible Entity - fee	8(c)	793	641	193	166	198	214
Financial liabilities held for trading	5	81	101	-	-	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>2,339</b>	<b>2,740</b>	<b>623</b>	<b>2,015</b>	<b>797</b>	<b>1,307</b>
<b>Net assets attributable to unitholders - liability</b>		<b>729,157</b>	<b>643,004</b>	<b>213,032</b>	<b>178,654</b>	<b>219,056</b>	<b>249,638</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		729,179	644,027	212,944	178,923	218,980	249,884
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,455)	(2,293)	(336)	(628)	(371)	(754)
Buy and sell spread		1,461	1,291	427	359	439	501
Adjustment to period end accruals		(28)	(21)	(3)	-	8	7
<b>Net assets attributable to unitholders</b>		<b>729,157</b>	<b>643,004</b>	<b>213,032</b>	<b>178,654</b>	<b>219,056</b>	<b>249,638</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 2016

		Maple-Brown Abbott Wholesale Australian Share		Nikko AM-Tyndall Wholesale Australian Share Concentrated		Perennial Value Wholesale Australian Share	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000
<b>Assets</b>							
Cash and cash equivalents		1,287	687	2,476	3,038	7,368	6,589
Trade and other receivables:							
- outstanding sales settlement		-	86	552	-	306	113
- application monies		173	15	600	100	217	147
- dividends		1,269	1,225	1,427	1,303	3,260	3,549
- interest		1	1	1	4	17	9
- others		43	49	39	55	121	106
Financial assets held for trading	5	119,111	148,928	127,343	156,279	372,306	428,585
<b>Total assets</b>		<b>121,884</b>	<b>150,991</b>	<b>132,438</b>	<b>160,779</b>	<b>383,595</b>	<b>439,098</b>
<b>Liabilities</b>							
Bank overdraft		-	-	104	-	-	-
Trade and other payables:							
- outstanding purchase settlements		-	102	-	-	814	107
- redemptions		94	90	74	40	421	236
- others		-	1	-	-	-	-
Distribution payable		131	131	23	26	439	81
Responsible Entity - fee	8(c)	132	159	119	147	346	371
Financial liabilities held for trading	5	-	-	-	-	-	133
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>357</b>	<b>483</b>	<b>320</b>	<b>213</b>	<b>2,020</b>	<b>928</b>
<b>Net assets attributable to unitholders - liability</b>		<b>121,527</b>	<b>150,508</b>	<b>132,118</b>	<b>160,566</b>	<b>381,575</b>	<b>438,170</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		121,450	150,383	132,056	160,534	381,193	438,277
Adjustments arising from different unit pricing and AIFRS valuation principles		(175)	(184)	(202)	(298)	(381)	(984)
Buy and sell spread		243	301	265	322	764	878
Adjustment to period end accruals		9	8	(1)	8	(1)	(1)
<b>Net assets attributable to unitholders</b>		<b>121,527</b>	<b>150,508</b>	<b>132,118</b>	<b>160,566</b>	<b>381,575</b>	<b>438,170</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 2016**

		<b>Perpetual Wholesale Australian Share</b>		<b>Perpetual Wholesale Ethical SRI Share</b>		<b>Perpetual Wholesale Industrial Share</b>	
	<b>Note</b>	<b>30/06/2016</b>	<b>30/06/2015</b>	<b>30/06/2016</b>		<b>30/06/2016</b>	<b>30/06/2015</b>
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>		<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		33,015	31,888	373,468		93,072	90,196
Trade and other receivables:							
- outstanding sales settlement		60	907	14,909		12,847	4,332
- application monies		411	363	226,898		263	227
- dividends		2,366	2,475	22,218		7,959	7,955
- interest		28	39	562		109	112
- others		167	126	1,454		413	353
Responsible Entity fee rebate	8(c)	-	-	-		-	-
Financial assets held for trading	5	415,311	388,864	4,463,468		1,041,170	1,146,748
Others		-	-	-		-	-
<b>Total assets</b>		<b>451,358</b>	<b>424,662</b>	<b>5,102,977</b>		<b>1,155,833</b>	<b>1,249,923</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-		-	-
Trade and other payables:							
- outstanding purchase settlements		-	4,207	959		4,123	12,104
- redemptions		59	22	220,000		66	488
- interest on loans		-	-	-		-	-
- others		-	-	-		-	-
Distribution payable		24	111	-		536	2,090
Responsible Entity - fee	8(c)	489	431	5,963		1,251	1,244
Responsible Entity - others		-	-	-		-	-
Financial liabilities held for trading	5	-	-	-		-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>572</b>	<b>4,771</b>	<b>226,922</b>		<b>5,976</b>	<b>15,926</b>
<b>Net assets attributable to unitholders - liability</b>		<b>450,786</b>	<b>419,891</b>	<b>4,876,055</b>		<b>1,149,857</b>	<b>1,233,997</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		450,707	420,221	4,881,009		1,149,278	1,236,413
Adjustments arising from different unit pricing and AIFRS valuation principles		(854)	(1,216)	(18,282)		(1,776)	(4,898)
Buy and sell spread		903	842	12,233		2,303	2,478
Under or (over) distributions		-	-	-		-	-
Adjustment to period end accruals		30	44	1,095		52	4
<b>Net assets attributable to unitholders</b>		<b>450,786</b>	<b>419,891</b>	<b>4,876,055</b>		<b>1,149,857</b>	<b>1,233,997</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 2016

		Realindex Wholesale Australian Share		Schroder Wholesale Australian Equity		Solaris Wholesale Core Australian Equity	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000
<b>Assets</b>							
Cash and cash equivalents		482	832	1,927	9,634	4,072	667
Trade and other receivables:							
- outstanding sales settlement		-	-	3,088	2,824	117	531
- application monies		110	52	127	540	400	104
- dividends		-	-	6,270	7,157	1,280	1,199
- interest		1	-	4	10	4	2
- others		5	52	195	231	38	39
Financial assets held for trading	5	83,261	89,050	681,578	805,372	119,306	124,622
<b>Total assets</b>		<b>83,859</b>	<b>89,986</b>	<b>693,189</b>	<b>825,768</b>	<b>125,217</b>	<b>127,164</b>
<b>Liabilities</b>							
Bank overdraft		-	-	357	-	-	-
Trade and other payables:							
- outstanding purchase settlements		-	-	298	1,914	309	390
- redemptions		2	46	566	666	14	117
- others		1	-	-	-	-	-
Distribution payable		486	586	534	1,886	35	24
Responsible Entity - fee	8(c)	15	63	625	732	113	120
Financial liabilities held for trading	5	-	-	-	85	-	33
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>504</b>	<b>695</b>	<b>2,380</b>	<b>5,283</b>	<b>471</b>	<b>684</b>
<b>Net assets attributable to unitholders - liability</b>		<b>83,355</b>	<b>89,291</b>	<b>690,809</b>	<b>820,485</b>	<b>124,746</b>	<b>126,480</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		83,360	89,293	690,168	820,615	124,659	126,694
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(761)	(1,777)	(163)	(470)
Buy and sell spread		-	-	1,383	1,645	250	254
Adjustment to period end accruals		(5)	(2)	19	2	-	2
<b>Net assets attributable to unitholders</b>		<b>83,355</b>	<b>89,291</b>	<b>690,809</b>	<b>820,485</b>	<b>124,746</b>	<b>126,480</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 2016

		UBS Wholesale Australian Share		Ausbil Wholesale Australian Emerging Leaders		Colonial First State Wholesale Small Companies - Core	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<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		4,706	5,479	3,565	4,497	26,048	22,331
Trade and other receivables:							
- outstanding sales settlement		-	-	1,211	-	31	1,538
- application monies		180	12	204	94	654	126
- dividends		536	673	264	204	614	498
- interest		5	7	3	6	30	36
- others		21	25	61	55	178	179
Financial assets held for trading	5	60,474	70,900	173,577	161,984	516,328	405,253
<b>Total assets</b>		<b>65,922</b>	<b>77,096</b>	<b>178,885</b>	<b>166,840</b>	<b>543,883</b>	<b>429,961</b>
<b>Liabilities</b>							
Trade and other payables:							
- outstanding purchase settlements		174	174	2,339	26	7,542	794
- redemptions		53	8	299	46	20	-
- others		-	-	1	-	-	1
Distribution payable		14	13	181	98	2,512	649
Responsible Entity - fee	8(c)	60	70	175	164	541	458
Financial liabilities held for trading	5	-	35	-	-	-	198
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>301</b>	<b>300</b>	<b>2,995</b>	<b>334</b>	<b>10,615</b>	<b>2,100</b>
<b>Net assets attributable to unitholders - liability</b>		<b>65,621</b>	<b>76,796</b>	<b>175,890</b>	<b>166,506</b>	<b>533,268</b>	<b>427,861</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		65,630	76,806	175,857	167,697	533,596	432,319
Adjustments arising from different unit pricing and AIFRS valuation principles		(140)	(170)	(455)	(1,612)	(1,662)	(5,536)
Buy and sell spread		132	154	441	420	1,337	1,084
Adjustment to period end accruals		(1)	6	47	1	(3)	(6)
<b>Net assets attributable to unitholders</b>		<b>65,621</b>	<b>76,796</b>	<b>175,890</b>	<b>166,506</b>	<b>533,268</b>	<b>427,861</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 2016

		OC Wholesale Premium Small Companies		Realindex Wholesale Australian Small Companies		Acadian Wholesale Australian Equity Long Short	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<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		5,232	344	187	132	1,954	826
Trade and other receivables:							
- outstanding sales settlement		144	-	-	-	336	3,612
- application monies		297	169	5	1	1,162	1
- dividends		109	13	-	-	686	870
- interest		4	1	-	-	2	1
- others		14	4	1	46	32	68
Financial assets held for trading	5	53,756	4,536	14,232	15,396	102,840	124,861
<b>Total assets</b>		<b>59,556</b>	<b>5,067</b>	<b>14,425</b>	<b>15,575</b>	<b>107,012</b>	<b>130,239</b>
<b>Liabilities</b>							
Trade and other payables:							
- outstanding purchase settlements		301	67	-	-	385	3,376
- redemptions		2	11	-	-	-	24
- others		-	1	1	-	36	70
Distribution payable		2	-	171	104	175	170
Responsible Entity - fee	8(c)	73	48	3	48	82	131
Financial liabilities held for trading	5	-	-	-	-	24,373	29,821
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>378</b>	<b>127</b>	<b>175</b>	<b>152</b>	<b>25,051</b>	<b>33,592</b>
<b>Net assets attributable to unitholders - liability</b>		<b>59,178</b>	<b>4,940</b>	<b>14,250</b>	<b>15,423</b>	<b>81,961</b>	<b>96,647</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		59,233	4,980	14,250	15,423	81,963	97,259
Adjustments arising from different unit pricing and AIFRS valuation principles		(233)	(55)	-	-	(252)	(907)
Buy and sell spread		178	15	-	-	247	293
Adjustment to period end accruals		-	-	-	-	3	2
<b>Net assets attributable to unitholders</b>		<b>59,178</b>	<b>4,940</b>	<b>14,250</b>	<b>15,423</b>	<b>81,961</b>	<b>96,647</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 2016

		Bennelong Kardinia Wholesale Absolute Return	APN Wholesale AREIT		BT Wholesale Property Investment	
	Note	30/06/2016	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		8,385	797	246	17,873	8,155
Trade and other receivables:						
- outstanding sales settlement		-	-	-	1,945	403
- application monies		48	594	28	167	130
- dividends		-	831	625	7,469	6,661
- interest		-	1	-	18	6
- others		122	14	57	158	102
Responsible Entity fee rebate	8(c)	-	-	-	-	-
Financial assets held for trading	5	2,452,545	49,909	44,073	554,587	430,970
Others		-	-	-	-	-
<b>Total assets</b>		<b>2,461,100</b>	<b>52,146</b>	<b>45,029</b>	<b>582,217</b>	<b>446,427</b>
<b>Liabilities</b>						
Bank overdraft		-	-	-	-	-
Trade and other payables:						
- outstanding purchase settlements		-	72	234	1,989	2,399
- redemptions		-	50	13	228	190
- interest on loans		-	-	-	-	-
- others		38	-	-	-	-
Distribution payable		3,691	34	14	406	73
Responsible Entity - fee	8(c)	1,274	45	82	550	395
Responsible Entity - others		-	-	-	-	-
Financial liabilities held for trading	5	-	-	12	20	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>5,003</b>	<b>201</b>	<b>355</b>	<b>3,193</b>	<b>3,057</b>
<b>Net assets attributable to unitholders - liability</b>		<b>2,456,097</b>	<b>51,945</b>	<b>44,674</b>	<b>579,024</b>	<b>443,370</b>
<b>Represented by:</b>						
Fair value of outstanding units based on redemption value		2,456,160	51,968	44,684	578,476	443,430
Adjustments arising from different unit pricing and AIFRS valuation principles		-	(132)	(97)	(685)	(948)
Buy and sell spread		-	104	90	1,159	889
Under or (over) distributions		-	-	-	-	-
Adjustment to period end accruals		(63)	5	(3)	74	(1)
<b>Net assets attributable to unitholders</b>		<b>2,456,097</b>	<b>51,945</b>	<b>44,674</b>	<b>579,024</b>	<b>443,370</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 2016

		Colonial First State Wholesale Property Securities		Ironbark Wholesale Property Securities		Goldman Sachs Wholesale Australian Infrastructure	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000
<b>Assets</b>							
Cash and cash equivalents		14,767	5,721	3,774	703	1,176	1,075
Trade and other receivables:							
- outstanding sales settlement		5,771	-	-	1,745	-	-
- application monies		3,039	469	716	27	-	60
- dividends		7,745	11,635	2,183	2,661	1,240	1,563
- interest		17	8	2	1	-	-
- others		161	222	36	43	32	150
Financial assets held for trading	5	561,908	784,940	168,446	157,547	98,306	135,631
<b>Total assets</b>		<b>593,408</b>	<b>802,995</b>	<b>175,157</b>	<b>162,727</b>	<b>100,754</b>	<b>138,479</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	233	-
Trade and other payables:							
- outstanding purchase settlements		9,178	800	2,207	3,087	-	-
- redemptions		220	147	39	28	194	56
- others		-	-	2	-	1	-
Distribution payable		5,660	1,269	48	41	336	70
Responsible Entity - fee	8(c)	429	567	126	115	91	235
Financial liabilities held for trading	5	-	-	45	-	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>15,487</b>	<b>2,783</b>	<b>2,467</b>	<b>3,271</b>	<b>855</b>	<b>361</b>
<b>Net assets attributable to unitholders - liability</b>		<b>577,921</b>	<b>800,212</b>	<b>172,690</b>	<b>159,456</b>	<b>99,899</b>	<b>138,118</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		577,903	800,014	172,641	159,585	99,966	138,664
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,145)	(1,406)	(297)	(448)	(220)	(764)
Buy and sell spread		1,158	1,603	346	320	150	208
Adjustment to period end accruals		5	1	-	(1)	3	10
<b>Net assets attributable to unitholders</b>		<b>577,921</b>	<b>800,212</b>	<b>172,690</b>	<b>159,456</b>	<b>99,899</b>	<b>138,118</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 2016

		Wholesale UBS Tax Effective Fund		Celeste Wholesale Australian Small Companies	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		4,192	5,736	2,373	1,354
Trade and other receivables:					
- outstanding sales settlement		-	105	144	1,086
- application monies		113	7	362	-
- dividends		307	387	-	-
- interest		5	7	3	3
- others		13	22	30	55
Financial assets held for trading	5	32,823	35,883	82,486	96,239
<b>Total assets</b>		<b>37,453</b>	<b>42,147</b>	<b>85,398</b>	<b>98,737</b>
<b>Liabilities</b>					
Bank overdraft		-	-	56	-
Trade and other payables:					
- outstanding purchase settlements		37	162	337	1,075
- redemptions		10	1	86	246
- others		1	2	-	-
Distribution payable		17	15	295	490
Responsible Entity - fee	8(c)	34	45	77	111
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>99</b>	<b>225</b>	<b>851</b>	<b>1,922</b>
<b>Net assets attributable to unitholders - liability</b>		<b>37,354</b>	<b>41,922</b>	<b>84,547</b>	<b>96,815</b>
<b>Represented by:</b>					
Fair value of outstanding units based on redemption value		37,362	41,953	84,513	97,975
Adjustments arising from different unit pricing and AIFRS valuation principles		(66)	(94)	(223)	(1,461)
Buy and sell spread		56	63	254	295
Adjustment to period end accruals		2	-	3	6
<b>Net assets attributable to unitholders</b>		<b>37,354</b>	<b>41,922</b>	<b>84,547</b>	<b>96,815</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 2016**

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Colonial First State Wholesale Target Return Income		Colonial First State Wholesale Equity Income		Merlon Wholesale Australian Share Income	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	133,429	187,201	867,978	888,445	69,342	65,447
Payments for purchase of financial instruments held for trading	(51,257)	(116,530)	(910,317)	(1,027,162)	(58,806)	(69,369)
Interest received	859	874	449	427	15	29
Dividends received	2,968	3,530	29,229	29,377	3,401	4,415
Responsible Entity fee received/ (paid)	(1,112)	(1,543)	(8,237)	(7,884)	(780)	(923)
Payment for brokerage costs	(26)	(20)	(279)	(248)	(65)	(83)
Others	(13)	(115)	(59)	(430)	(10)	(9)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>84,848</b>	<b>73,397</b>	<b>(21,236)</b>	<b>(117,475)</b>	<b>13,097</b>	<b>(493)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	5,057	14,873	134,761	190,355	11,213	9,211
Payment for redemption of units	(77,041)	(103,583)	(97,485)	(41,833)	(24,687)	(8,596)
Distributions paid	(998)	(1,621)	(21,423)	(19,269)	(96)	(100)
<b>Net cash (used in)/from financing activities</b>	<b>(72,982)</b>	<b>(90,331)</b>	<b>15,853</b>	<b>129,253</b>	<b>(13,570)</b>	<b>515</b>
<b>Net movement in cash and cash equivalents</b>	<b>11,866</b>	<b>(16,934)</b>	<b>(5,383)</b>	<b>11,778</b>	<b>(473)</b>	<b>22</b>
Effects of exchange rate changes	-	-	(1)	-	-	-
Add opening cash and cash equivalents brought forward	5,797	22,731	23,695	11,917	1,349	1,327
<b>Closing cash and cash equivalents carried forward</b>	<b>17,663</b>	<b>5,797</b>	<b>18,311</b>	<b>23,695</b>	<b>876</b>	<b>1,349</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 Equivalents" note to the financial statements.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Sanlam Wholesale Managed Risk Australian Share		Acadian Wholesale Australian Equity		Antares Wholesale Elite Opportunities	
Note	1/07/2015 - 30/06/2016	12/03/2015 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Cash flows from operating activities</b>	\$	\$	\$'000	\$'000	\$'000	\$'000
Proceeds from sale of financial instruments held for trading	146,522	1,010	55,400	81,194	64,622	51,349
Payments for purchase of financial instruments held for trading	(2,192,839)	(491,428)	(43,340)	(59,991)	(56,214)	(43,722)
Interest received	53	(36)	11	11	22	17
Dividends received	-	-	3,777	4,522	2,644	2,775
Responsible Entity fee received/ (paid)	(2,526)	(7)	(819)	(1,005)	(619)	(710)
Payment for brokerage costs	-	-	(53)	(79)	(93)	(71)
Others	(164)	37	(12)	(17)	(9)	(9)
<b>Net cash (used in)/from operating activities</b>	<b>7(a)</b>					
	<b>(2,048,954)</b>	<b>(490,424)</b>	<b>14,964</b>	<b>24,635</b>	<b>10,353</b>	<b>9,629</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	2,219,905	502,757	2,203	2,106	3,688	3,691
Payment for redemption of units	(166,896)	(10,171)	(16,218)	(26,534)	(11,892)	(13,621)
Distributions paid	(1,978)	-	(69)	(76)	(142)	(114)
<b>Net cash (used in)/from financing activities</b>						
	<b>2,051,031</b>	<b>492,586</b>	<b>(14,084)</b>	<b>(24,504)</b>	<b>(8,346)</b>	<b>(10,044)</b>
<b>Net movement in cash and cash equivalents</b>						
	2,077	2,162	880	131	2,007	(415)
Effects of exchange rate changes	(18)	-	-	-	-	-
Add opening cash and cash equivalents brought forward	2,162	-	377	246	-	415
<b>Closing cash and cash equivalents carried forward</b>						
	<b>4,221</b>	<b>2,162</b>	<b>1,257</b>	<b>377</b>	<b>2,007</b>	<b>-</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 Equivalents" note to the financial statements.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Ausbil Wholesale Australian Active Equity	Bennelong Wholesale ex-20 Australian Equities	BlackRock Wholesale Scientific Australian Equity			
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	12/03/2015 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	264,224	175,869	22,546	305	105,928	142,036
Payments for purchase of financial instruments held for trading	(229,737)	(140,364)	(112,007)	(5,257)	(94,172)	(123,511)
Interest received	84	11	41	2	11	14
Dividends received	21,512	21,593	1,086	1	3,292	4,190
Responsible Entity fee received/ (paid)	(4,963)	(5,559)	(1,509)	(4)	(735)	(926)
Payment for brokerage costs	(439)	(272)	(41)	-	(33)	(49)
Others	(62)	(65)	13	-	(6)	9
<b>Net cash (used in)/from operating activities</b>	<b>50,619</b>	<b>51,213</b>	<b>(89,871)</b>	<b>(4,953)</b>	<b>14,285</b>	<b>21,763</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	24,627	30,932	107,674	6,230	2,012	1,711
Payment for redemption of units	(74,578)	(80,857)	(11,736)	(1,208)	(15,792)	(23,162)
Distributions paid	(769)	(392)	-	-	(165)	(208)
<b>Net cash (used in)/from financing activities</b>	<b>(50,720)</b>	<b>(50,317)</b>	<b>95,938</b>	<b>5,022</b>	<b>(13,945)</b>	<b>(21,659)</b>
<b>Net movement in cash and cash equivalents</b>	(101)	896	6,067	69	340	104
Add opening cash and cash equivalents brought forward	1,367	471	69	-	203	99
<b>Closing cash and cash equivalents carried forward</b>	<b>1,266</b>	<b>1,367</b>	<b>6,136</b>	<b>69</b>	<b>543</b>	<b>203</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 Equivalents" note to the financial statements.



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	BT Wholesale Core Australian Share		Colonial First State Wholesale Australian Share - Core		Colonial First State Wholesale Concentrated Australian Share	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	166,418	208,703	1,024,503	1,190,331	41,694	103,858
Payments for purchase of financial instruments held for trading	(140,194)	(149,417)	(853,687)	(996,664)	(41,705)	(90,891)
Interest received	204	138	311	474	28	23
Dividends received	12,372	14,945	46,657	50,211	2,959	2,415
Responsible Entity fee received/ (paid)	(3,732)	(4,158)	(11,149)	(13,453)	(739)	(812)
Payment for brokerage costs	(280)	(349)	(1,346)	(1,865)	(74)	(185)
Others	29	(49)	(61)	(56)	-	-
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>34,817</b>	<b>69,813</b>	<b>205,228</b>	<b>228,978</b>	<b>2,163</b>	<b>14,408</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	25,271	11,355	45,124	38,770	10,743	3,755
Payment for redemption of units	(46,749)	(78,750)	(227,476)	(291,481)	(10,448)	(16,746)
Distributions paid	(637)	(525)	(12,151)	(7,355)	(696)	(550)
<b>Net cash (used in)/from financing activities</b>	<b>(22,115)</b>	<b>(67,920)</b>	<b>(194,503)</b>	<b>(260,066)</b>	<b>(401)</b>	<b>(13,541)</b>
<b>Net movement in cash and cash equivalents</b>	12,702	1,893	10,725	(31,088)	1,762	867
Effects of exchange rate changes	2	-	-	-	-	-
Add opening cash and cash equivalents brought forward	1,684	(209)	10,551	41,639	1,480	613
<b>Closing cash and cash equivalents carried forward</b>	<b>14,388</b>	<b>1,684</b>	<b>21,276</b>	<b>10,551</b>	<b>3,242</b>	<b>1,480</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 Equivalents" note to the financial statements.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Colonial First State Wholesale Imputation		Colonial First State Wholesale Index Australian Share		Fidelity Wholesale Australian Equities	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	524,272	647,910	9,900	16,360	137,908	79,625
Payments for purchase of financial instruments held for trading	(403,362)	(459,480)	(28,840)	(20,850)	(302,310)	(240,434)
Interest received	538	1,129	14	12	746	782
Dividends received	67,695	77,021	-	-	36,664	34,154
Responsible Entity fee received/ (paid)	(16,673)	(19,150)	(1)	-	(11,211)	(9,469)
Payment for brokerage costs	(753)	(1,075)	-	-	(159)	(96)
Others	176	495	(1)	-	(110)	(51)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>171,893</b>	<b>246,850</b>	<b>(18,928)</b>	<b>(4,478)</b>	<b>(138,472)</b>	<b>(135,489)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	77,785	79,500	49,296	37,990	208,082	198,093
Payment for redemption of units	(261,190)	(287,436)	(28,316)	(30,343)	(57,953)	(42,995)
Distributions paid	(39,676)	(47,608)	(2,707)	(2,559)	(835)	(512)
<b>Net cash (used in)/from financing activities</b>	<b>(223,081)</b>	<b>(255,544)</b>	<b>18,273</b>	<b>5,088</b>	<b>149,294</b>	<b>154,586</b>
<b>Net movement in cash and cash equivalents</b>	<b>(51,188)</b>	<b>(8,694)</b>	<b>(655)</b>	<b>610</b>	<b>10,822</b>	<b>19,097</b>
Add opening cash and cash equivalents brought forward	68,860	77,554	1,712	1,102	52,895	33,798
<b>Closing cash and cash equivalents carried forward</b>	<b>17,672</b>	<b>68,860</b>	<b>1,057</b>	<b>1,712</b>	<b>63,717</b>	<b>52,895</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 Equivalents" note to the financial statements.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Investors Mutual Wholesale Australian Share		Ironbark Karara Wholesale Australian Share		Lazard Wholesale Select Australian Equity	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		112,191	68,376	32,519	25,024	157,522	262,950
Payments for purchase of financial instruments held for trading		(190,694)	(111,591)	(75,575)	(80,141)	(148,901)	(235,109)
Interest received		1,249	1,332	137	138	69	210
Dividends received		24,917	25,641	5,648	4,837	8,489	11,240
Responsible Entity fee received/ (paid)		(8,045)	(7,410)	(1,916)	(1,567)	(2,308)	(2,765)
Payment for brokerage costs		(152)	(124)	(61)	(60)	(205)	(184)
Others		(83)	(7)	(26)	(23)	28	(11)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>(60,617)</b>	<b>(23,783)</b>	<b>(39,274)</b>	<b>(51,792)</b>	<b>14,694</b>	<b>36,331</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		109,477	80,977	51,523	66,134	21,298	2,519
Payment for redemption of units		(48,841)	(40,878)	(12,569)	(11,819)	(37,511)	(51,249)
Distributions paid		(535)	(474)	(102)	(58)	(943)	(1,443)
<b>Net cash (used in)/from financing activities</b>		<b>60,101</b>	<b>39,625</b>	<b>38,852</b>	<b>54,257</b>	<b>(17,156)</b>	<b>(50,173)</b>
<b>Net movement in cash and cash equivalents</b>		<b>(516)</b>	<b>15,842</b>	<b>(422)</b>	<b>2,465</b>	<b>(2,462)</b>	<b>(13,842)</b>
Effects of exchange rate changes		-	-	-	-	(12)	12
Add opening cash and cash equivalents brought forward		63,687	47,845	6,529	4,064	3,781	17,611
<b>Closing cash and cash equivalents carried forward</b>		<b>63,171</b>	<b>63,687</b>	<b>6,107</b>	<b>6,529</b>	<b>1,307</b>	<b>3,781</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 Equivalents" note to the financial statements.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Maple-Brown Abbott Wholesale Australian Share		Nikko AM-Tyndall Wholesale Australian Share Concentrated		Perennial Value Wholesale Australian Share	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		62,735	79,067	68,951	153,810	211,538	168,714
Payments for purchase of financial instruments held for trading		(51,683)	(65,862)	(47,520)	(137,702)	(186,826)	(126,145)
Interest received		206	241	60	120	203	153
Dividends received		6,548	7,785	7,273	7,506	18,389	19,855
Responsible Entity fee received/ (paid)		(1,604)	(1,948)	(1,423)	(1,785)	(4,115)	(4,602)
Payment for brokerage costs		(59)	(84)	(123)	(117)	(369)	(277)
Others		(23)	(21)	(22)	(29)	(65)	(51)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>16,120</b>	<b>19,178</b>	<b>27,196</b>	<b>21,803</b>	<b>38,755</b>	<b>57,647</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		5,271	6,714	5,673	6,515	24,391	24,968
Payment for redemption of units		(20,472)	(26,932)	(33,439)	(35,777)	(61,950)	(79,595)
Distributions paid		(319)	(170)	(96)	(81)	(417)	(325)
<b>Net cash (used in)/from financing activities</b>		<b>(15,520)</b>	<b>(20,388)</b>	<b>(27,862)</b>	<b>(29,343)</b>	<b>(37,976)</b>	<b>(54,952)</b>
<b>Net movement in cash and cash equivalents</b>		<b>600</b>	<b>(1,210)</b>	<b>(666)</b>	<b>(7,540)</b>	<b>779</b>	<b>2,695</b>
Add opening cash and cash equivalents brought forward		687	1,897	3,038	10,578	6,589	3,894
<b>Closing cash and cash equivalents carried forward</b>		<b>1,287</b>	<b>687</b>	<b>2,372</b>	<b>3,038</b>	<b>7,368</b>	<b>6,589</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 Equivalents" note to the financial statements.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Perpetual Wholesale Australian Share		Perpetual Wholesale Ethical SRI Share	Perpetual Wholesale Industrial Share	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	26/02/2016 - 30/06/2016 \$	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Cash flows from operating activities</b>					
Proceeds from sale of financial instruments held for trading	343,585	159,700	658,115	785,629	823,788
Payments for purchase of financial instruments held for trading	(387,666)	(236,159)	(5,366,197)	(755,045)	(736,423)
Interest received	445	619	1,106	1,432	1,793
Dividends received	18,209	15,426	3,523	49,403	50,284
Responsible Entity fee received/ (paid)	(5,360)	(4,854)	(5,218)	(14,596)	(15,500)
Interest paid	-	-	-	-	-
Payment for brokerage costs	(517)	(235)	(1,014)	(1,141)	(1,189)
Others	61	(15)	(9)	58	(64)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>(31,243)</b>	<b>(65,518)</b>	<b>(4,709,694)</b>	<b>65,740</b>	<b>122,689</b>
<b>Cash flows from financing activities</b>					
Receipts from issue of units	67,523	79,601	7,139,140	67,290	65,836
Payment for redemption of units	(34,951)	(10,623)	(2,055,978)	(126,622)	(135,084)
Distributions paid	(202)	(231)	-	(3,532)	(1,586)
Loan repayment	-	-	-	-	-
Additional loan	-	-	-	-	-
<b>Net cash (used in)/from financing activities</b>	<b>32,370</b>	<b>68,747</b>	<b>5,083,162</b>	<b>(62,864)</b>	<b>(70,834)</b>
<b>Net movement in cash and cash equivalents</b>	<b>1,127</b>	<b>3,229</b>	<b>373,468</b>	<b>2,876</b>	<b>51,855</b>
Effects of exchange rate changes	-	-	-	-	-
Add opening cash and cash equivalents brought forward	31,888	28,659	-	90,196	38,341
<b>Closing cash and cash equivalents carried forward</b>	<b>33,015</b>	<b>31,888</b>	<b>373,468</b>	<b>93,072</b>	<b>90,196</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 Equivalents" note to the financial statements.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Realindex Wholesale Australian Share		Schroder Wholesale Australian Equity		Solaris Wholesale Core Australian Equity	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	11,890	5,150	135,751	128,567	49,060	66,329
Payments for purchase of financial instruments held for trading	(6,380)	(12,250)	(98,168)	(169,509)	(47,594)	(66,588)
Interest received	4	6	143	670	48	46
Dividends received	-	-	34,959	35,730	5,400	5,218
Responsible Entity fee received/ (paid)	(168)	(175)	(7,397)	(8,476)	(1,251)	(1,304)
Payment for brokerage costs	-	-	(157)	(232)	(104)	(146)
Others	1	1	965	(95)	(19)	(18)
<b>Net cash (used in)/from operating activities</b>	<b>5,347</b>	<b>(7,268)</b>	<b>66,096</b>	<b>(13,345)</b>	<b>5,540</b>	<b>3,537</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	17,575	22,937	52,952	82,969	12,249	12,008
Payment for redemption of units	(22,121)	(14,392)	(122,444)	(83,963)	(14,279)	(18,230)
Distributions paid	(1,151)	(763)	(4,668)	(4,165)	(105)	(108)
<b>Net cash (used in)/from financing activities</b>	<b>(5,697)</b>	<b>7,782</b>	<b>(74,160)</b>	<b>(5,159)</b>	<b>(2,135)</b>	<b>(6,330)</b>
<b>Net movement in cash and cash equivalents</b>	(350)	514	(8,064)	(18,504)	3,405	(2,793)
Add opening cash and cash equivalents brought forward	832	318	9,634	28,138	667	3,460
<b>Closing cash and cash equivalents carried forward</b>	<b>482</b>	<b>832</b>	<b>1,570</b>	<b>9,634</b>	<b>4,072</b>	<b>667</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 Equivalents" note to the financial statements.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	UBS Wholesale Australian Share		Ausbil Wholesale Australian Emerging Leaders		Colonial First State Wholesale Small Companies - Core	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	45,266	36,979	150,474	74,002	376,034	455,834
Payments for purchase of financial instruments held for trading	(39,969)	(28,764)	(140,265)	(95,860)	(421,249)	(425,419)
Interest received	91	78	51	99	418	438
Dividends received	2,861	3,272	4,434	5,163	12,277	11,609
Responsible Entity fee received/ (paid)	(699)	(816)	(1,930)	(1,814)	(5,244)	(4,832)
Payment for brokerage costs	(84)	(55)	(249)	(112)	(663)	(793)
Others	(11)	(14)	17	(56)	(22)	5
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>7,455</b>	<b>10,680</b>	<b>12,532</b>	<b>(18,578)</b>	<b>(38,449)</b>	<b>36,842</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	4,789	6,358	16,691	32,605	92,033	25,131
Payment for redemption of units	(12,947)	(13,863)	(30,020)	(13,439)	(48,746)	(58,867)
Distributions paid	(70)	(83)	(135)	(9)	(1,121)	(260)
<b>Net cash (used in)/from financing activities</b>	<b>(8,228)</b>	<b>(7,588)</b>	<b>(13,464)</b>	<b>19,157</b>	<b>42,166</b>	<b>(33,996)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(773)</b>	<b>3,092</b>	<b>(932)</b>	<b>579</b>	<b>3,717</b>	<b>2,846</b>
Add opening cash and cash equivalents brought forward	5,479	2,387	4,497	3,918	22,331	19,485
<b>Closing cash and cash equivalents carried forward</b>	<b>4,706</b>	<b>5,479</b>	<b>3,565</b>	<b>4,497</b>	<b>26,048</b>	<b>22,331</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 Equivalents" note to the financial statements.

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

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

	OC Wholesale Premium Small Companies		Realindex Wholesale Australian Small Companies		Acadian Wholesale Australian Equity Long Short	
Note	1/07/2015 - 30/06/2016 \$'000	12/03/2015 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	23,604	568	4,841	2,523	150,196	164,835
Payments for purchase of financial instruments held for trading	(69,030)	(5,229)	(1,205)	(3,044)	(137,218)	(145,762)
Interest received	52	2	1	1	-	(340)
Dividends received	970	2	-	-	5,109	5,908
Responsible Entity fee received/ (paid)	(949)	(5)	(28)	(32)	(986)	(1,202)
Payment for brokerage costs	(61)	-	-	-	(147)	(161)
Others	(6)	(1)	1	1	(1,402)	(977)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>(45,420)</b>	<b>(4,663)</b>	<b>3,610</b>	<b>(551)</b>	<b>15,552</b>	<b>22,301</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	56,780	6,095	1,868	4,375	6,919	5,034
Payment for redemption of units	(6,472)	(1,088)	(5,276)	(3,663)	(20,914)	(26,444)
Distributions paid	-	-	(147)	(90)	(429)	(515)
<b>Net cash (used in)/from financing activities</b>	<b>50,308</b>	<b>5,007</b>	<b>(3,555)</b>	<b>622</b>	<b>(14,424)</b>	<b>(21,925)</b>
<b>Net movement in cash and cash equivalents</b>	4,888	344	55	71	1,128	376
Add opening cash and cash equivalents brought forward	344	-	132	61	826	450
<b>Closing cash and cash equivalents carried forward</b>	<b>5,232</b>	<b>344</b>	<b>187</b>	<b>132</b>	<b>1,954</b>	<b>826</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 Equivalents" note to the financial statements.



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

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

	<b>Bennelong Kardinia Wholesale Absolute Return</b>	<b>APN Wholesale AREIT</b>		<b>BT Wholesale Property Investment</b>	
<b>Note</b>	<b>26/02/2016 - 30/06/2016 \$</b>	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>
<b>Cash flows from operating activities</b>					
Proceeds from sale of financial instruments held for trading	2,000	34,789	23,383	97,853	137,478
Payments for purchase of financial instruments held for trading	(2,481,966)	(33,227)	(18,380)	(131,156)	(163,822)
Interest received	(38)	9	3	149	101
Dividends received	-	2,126	2,232	19,738	18,149
Responsible Entity fee received/ (paid)	(90)	(444)	(444)	(5,232)	(4,426)
Interest paid	-	-	-	-	-
Payment for brokerage costs	-	(30)	(31)	(159)	(164)
Others	32	(3)	(25)	(73)	7
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>(2,480,062)</b>	<b>3,220</b>	<b>6,738</b>	<b>(18,880)</b>	<b>(12,677)</b>
<b>Cash flows from financing activities</b>					
Receipts from issue of units	2,507,265	6,821	5,030	66,875	51,420
Payment for redemption of units	(18,779)	(9,446)	(12,200)	(37,840)	(38,620)
Distributions paid	-	(44)	(82)	(439)	(277)
Loan repayment	-	-	-	-	-
Additional loan	-	-	-	-	-
<b>Net cash (used in)/from financing activities</b>	<b>2,488,486</b>	<b>(2,669)</b>	<b>(7,252)</b>	<b>28,596</b>	<b>12,523</b>
<b>Net movement in cash and cash equivalents</b>	<b>8,424</b>	<b>551</b>	<b>(514)</b>	<b>9,716</b>	<b>(154)</b>
Effects of exchange rate changes	(39)	-	-	2	-
Add opening cash and cash equivalents brought forward	-	246	760	8,155	8,309
<b>Closing cash and cash equivalents carried forward</b>	<b>8,385</b>	<b>797</b>	<b>246</b>	<b>17,873</b>	<b>8,155</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 Equivalents" note to the financial statements.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Colonial First State Wholesale Property Securities		Ironbark Wholesale Property Securities		Goldman Sachs Wholesale Australian Infrastructure	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	352,725	394,837	122,950	188,440	70,142	16,760
Payments for purchase of financial instruments held for trading	(21,084)	(161,188)	(103,837)	(170,429)	(20,119)	(29,870)
Interest received	87	156	9	21	12	59
Dividends received	27,149	46,893	7,753	7,240	4,076	4,900
Responsible Entity fee received/ (paid)	(4,433)	(7,451)	(1,289)	(1,336)	(1,296)	(1,376)
Payment for brokerage costs	(150)	(418)	(225)	(347)	(42)	(18)
Others	(78)	(142)	92	(20)	1,356	(15)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>354,216</b>	<b>272,687</b>	<b>25,453</b>	<b>23,569</b>	<b>54,129</b>	<b>(9,560)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	34,431	28,766	8,051	11,086	11,751	24,020
Payment for redemption of units	(374,939)	(300,167)	(30,316)	(35,629)	(65,746)	(17,177)
Distributions paid	(4,662)	(7,778)	(117)	(172)	(266)	(89)
<b>Net cash (used in)/from financing activities</b>	<b>(345,170)</b>	<b>(279,179)</b>	<b>(22,382)</b>	<b>(24,715)</b>	<b>(54,261)</b>	<b>6,754</b>
<b>Net movement in cash and cash equivalents</b>	9,046	(6,492)	3,071	(1,146)	(132)	(2,806)
Add opening cash and cash equivalents brought forward	5,721	12,213	703	1,849	1,075	3,881
<b>Closing cash and cash equivalents carried forward</b>	<b>14,767</b>	<b>5,721</b>	<b>3,774</b>	<b>703</b>	<b>943</b>	<b>1,075</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 Equivalents" note to the financial statements.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Wholesale UBS Tax Effective Fund		Celeste Wholesale Australian Small Companies	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Cash flows from operating activities</b>					
Proceeds from sale of financial instruments held for trading		19,051	29,120	48,685	73,364
Payments for purchase of financial instruments held for trading		(15,604)	(11,135)	(29,082)	(41,570)
Interest received		355	342	27	44
Dividends received		1,205	1,811	3,768	5,402
Responsible Entity fee received/ (paid)		(382)	(485)	(921)	(1,241)
Payment for brokerage costs		(28)	(23)	(122)	(185)
Others		(4)	(7)	(15)	(13)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>4,593</b>	<b>19,623</b>	<b>22,340</b>	<b>35,801</b>
<b>Cash flows from financing activities</b>					
Receipts from issue of units		619	682	3,883	6,401
Payment for redemption of units		(6,707)	(19,225)	(24,507)	(43,449)
Distributions paid		(49)	(56)	(753)	(1,192)
<b>Net cash (used in)/from financing activities</b>		<b>(6,137)</b>	<b>(18,599)</b>	<b>(21,377)</b>	<b>(38,240)</b>
<b>Net movement in cash and cash equivalents</b>		<b>(1,544)</b>	<b>1,024</b>	<b>963</b>	<b>(2,439)</b>
Effects of exchange rate changes		-	1	-	-
Add opening cash and cash equivalents brought forward		5,736	4,711	1,354	3,793
<b>Closing cash and cash equivalents carried forward</b>		<b>4,192</b>	<b>5,736</b>	<b>2,317</b>	<b>1,354</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 Equivalents" note to the financial statements.

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**(a) Basis of Preparation**

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

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

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

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

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 2 September 2016.

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

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

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. There will be no comparative figures where a Fund is preparing the first financial report.

The Funds are registered schemes of a kind referred to in ASIC Corporations Instrument 2016/191 issued by the Australian Securities & Investments Commission relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts in the Directors' Report and the Financial Report have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

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

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

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

There are no new or amended Accounting Standards adopted by the Funds. There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2015 that have a material impact on the Funds.

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

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

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

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

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

**(iv) Offsetting financial instruments**

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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. This includes both realised and unrealised gains and losses.

**(d) Cash and Cash Equivalents**

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

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

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

**(e) Trade and Other Receivables**

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

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

**(f) Trade and Other Payables**

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

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

**(g) Taxation**

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 respective fund, and is of equal value. A unit does not confer any interest in any particular asset or investment of the particular fund. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

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

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

**(k) Applications and Redemptions**

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

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

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

Receivables and payables are stated inclusive of GST.

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

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

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

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

**(m) Expense Recognition**

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

**(n) Use of Estimates**

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

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

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

**(o) Unit Prices**

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

**(p) Investment Entity**

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

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

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



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

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

**(q) Transactions in Foreign Currencies**

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

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

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

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

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

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

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

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

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

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

**(s) Structured Entities**

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 2. AUDITOR'S REMUNERATION

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

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

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

### 3. INTEREST INCOME

The interest income of the Funds are summarised in detail below with the exception of those Funds which interest income is derived mainly from interest earned on bank accounts.

Colonial First State Wholesale Target Return Income		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash and cash equivalents	67	131
Debt securities	797	703
<b>Total Interest Income</b>	<b>864</b>	<b>834</b>

Colonial First State Wholesale Equity Income		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash and cash equivalents	382	430
Debt securities	42	-
<b>Total Interest Income</b>	<b>424</b>	<b>430</b>

Investors Mutual Wholesale Australian Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash and cash equivalents	1,071	1,159
Debt securities	169	179
<b>Total Interest Income</b>	<b>1,240</b>	<b>1,338</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 3. INTEREST INCOME (continued)

Maple-Brown Abbott Wholesale Australian Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash and cash equivalents	19	28
Debt securities	167	220
<b>Total Interest Income</b>	<b>186</b>	<b>248</b>

Wholesale UBS Tax Effective Fund		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash and cash equivalents	76	111
Debt securities	277	231
<b>Total Interest Income</b>	<b>353</b>	<b>342</b>

### 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:

Colonial First State Wholesale Target Return Income				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	1,517	0.80	2,769
- 31 December	1.00	2,342	1.50	4,981
- 31 March	0.80	1,773	0.80	2,428
- 30 June	1.36	2,808	1.43	3,918
<b>Distributions to unitholders</b>		<b>8,440</b>		<b>14,096</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Equity Income				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	1.60	14,365	1.50	11,210
- 31 December	1.70	15,861	1.60	12,659
- 31 March	1.10	10,762	1.00	8,380
- 30 June	1.08	10,556	1.55	13,605
<b>Distributions to unitholders</b>		<b>51,544</b>		<b>45,854</b>

Sanlam Wholesale Managed Risk Australian Share				
Period ended:	1/07/2015 - 30/06/2016		12/03/2015 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	1.20	15,214	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	1.28	6,358
<b>Distributions to unitholders</b>		<b>15,214</b>		<b>6,358</b>

Acadian Wholesale Australian Equity				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	847	1.00	1,012
- 31 December	1.00	829	1.00	986
- 31 March	0.90	728	0.60	547
- 30 June	0.73	559	0.83	728
<b>Distributions to unitholders</b>		<b>2,963</b>		<b>3,273</b>

Antares Wholesale Elite Opportunities				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	1.10	618	0.90	562
- 31 December	1.10	608	0.90	547
- 31 March	1.10	599	0.60	353
- 30 June	0.96	502	0.91	521
<b>Distributions to unitholders</b>		<b>2,327</b>		<b>1,983</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>Ausbil Wholesale Australian Active Equity</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	1.40	4,750	1.60	5,696
- 31 December	2.50	8,379	1.30	4,598
- 31 March	3.70	12,412	1.00	3,469
- 30 June	5.80	19,172	2.36	8,071
<b>Distributions to unitholders</b>		<b>44,713</b>		<b>21,834</b>

<b>Bennelong Wholesale ex-20 Australian Equities</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>12/03/2015 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	1.36	1,272	0.27	14
<b>Distributions to unitholders</b>		<b>1,272</b>		<b>14</b>

<b>BlackRock Wholesale Scientific Australian Equity</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	1.00	641	1.60	1,177
- 31 December	1.80	1,115	2.30	1,616
- 31 March	0.50	302	2.00	1,346
- 30 June	0.90	518	5.57	3,590
<b>Distributions to unitholders</b>		<b>2,576</b>		<b>7,729</b>

<b>BT Wholesale Core Australian Share</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	1.40	3,643	1.60	4,219
- 31 December	2.70	6,984	3.30	8,464
- 31 March	2.10	5,515	5.10	12,786
- 30 June	3.37	8,724	7.64	19,106
<b>Distributions to unitholders</b>		<b>24,866</b>		<b>44,575</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Australian Share - Core				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	4.10	36,067	5.30	46,860
- 31 March	-	-	-	-
- 30 June	5.27	43,607	17.56	146,834
<b>Distributions to unitholders</b>		<b>79,674</b>		<b>193,694</b>

Colonial First State Wholesale Concentrated Australian Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	1.70	664	1.70	766
- 31 December	1.40	540	1.10	481
- 31 March	1.40	563	0.50	207
- 30 June	1.74	717	1.95	778
<b>Distributions to unitholders</b>		<b>2,484</b>		<b>2,232</b>

Colonial First State Wholesale Imputation				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	1.80	12,941	2.70	20,673
- 31 December	4.50	31,309	3.50	26,355
- 31 March	3.20	22,139	2.20	16,197
- 30 June	9.98	67,722	7.18	51,770
<b>Distributions to unitholders</b>		<b>134,111</b>		<b>114,995</b>

Colonial First State Wholesale Index Australian Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.80	1,682	1.00	1,851
- 31 December	1.40	2,997	1.30	2,468
- 31 March	0.80	1,745	0.70	1,341
- 30 June	1.10	2,434	1.06	2,065
<b>Distributions to unitholders</b>		<b>8,858</b>		<b>7,725</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>Fidelity Wholesale Australian Equities</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.80	8,063	0.60	5,001
- 31 December	1.00	10,564	1.00	8,722
- 31 March	0.50	5,552	0.40	3,675
- 30 June	0.83	9,497	0.91	8,747
<b>Distributions to unitholders</b>		<b>33,676</b>		<b>26,145</b>

<b>Investors Mutual Wholesale Australian Share</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	1.00	4,142	1.40	5,271
- 31 December	1.30	5,556	1.30	4,966
- 31 March	1.10	4,862	1.00	3,915
- 30 June	1.53	7,006	1.21	4,910
<b>Distributions to unitholders</b>		<b>21,566</b>		<b>19,062</b>

<b>Ironbark Karara Wholesale Australian Share</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	1.30	1,817	1.20	1,219
- 31 December	1.40	2,075	1.10	1,237
- 31 March	0.90	1,413	0.70	852
- 30 June	0.51	844	0.78	1,010
<b>Distributions to unitholders</b>		<b>6,149</b>		<b>4,318</b>

<b>Lazard Wholesale Select Australian Equity</b>				
Period ended:	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	1.20	2,683	1.60	3,930
- 31 December	0.50	1,103	0.80	1,904
- 31 March	0.70	1,514	0.30	686
- 30 June	1.39	2,893	0.73	1,593
<b>Distributions to unitholders</b>		<b>8,193</b>		<b>8,113</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Maple-Brown Abbott Wholesale Australian Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	1.50	1,756	1.40	1,760
- 31 December	2.40	2,760	1.40	1,714
- 31 March	1.30	1,500	1.00	1,194
- 30 June	4.01	4,475	3.46	4,032
<b>Distributions to unitholders</b>		<b>10,491</b>		<b>8,700</b>

Nikko AM-Tyndall Wholesale Australian Share Concentrated				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	1,090	1.40	1,791
- 31 December	1.30	1,353	1.10	1,369
- 31 March	1.60	1,639	0.90	1,075
- 30 June	1.64	1,614	1.38	1,583
<b>Distributions to unitholders</b>		<b>5,696</b>		<b>5,818</b>

Perennial Value Wholesale Australian Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	1.20	3,354	1.60	4,739
- 31 December	1.50	4,194	1.20	3,488
- 31 March	2.90	8,100	1.30	3,702
- 30 June	7.70	20,636	1.27	3,569
<b>Distributions to unitholders</b>		<b>36,284</b>		<b>15,498</b>

Perpetual Wholesale Australian Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	1.10	4,003	1.00	2,878
- 31 December	2.30	8,729	2.10	6,414
- 31 March	-	-	1.80	5,794
- 30 June	0.68	2,665	5.00	16,921
<b>Distributions to unitholders</b>		<b>15,397</b>		<b>32,007</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perpetual Wholesale Ethical SRI Share		
Period ended:	26/02/2016 - 30/06/2016	
	cpu	\$
- 30 September	-	-
- 31 December	-	-
- 31 March	-	-
- 30 June	-	-
<b>Distributions to unitholders</b>		-

Perpetual Wholesale Industrial Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	1.20	10,476	1.00	8,178
- 31 December	2.80	24,468	1.60	13,049
- 31 March	2.90	25,526	4.20	34,108
- 30 June	2.71	23,792	10.05	82,469
<b>Distributions to unitholders</b>		<b>84,262</b>		<b>137,804</b>

Realindex Wholesale Australian Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	1.30	777	1.50	825
- 31 December	2.50	1,531	2.00	1,146
- 31 March	1.30	805	1.70	1,006
- 30 June	4.51	2,772	5.22	3,176
<b>Distributions to unitholders</b>		<b>5,885</b>		<b>6,153</b>

Schroder Wholesale Australian Equity				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	1.70	10,146	1.70	9,681
- 31 December	2.40	14,338	2.20	12,776
- 31 March	1.30	7,661	1.80	10,528
- 30 June	1.04	5,921	3.95	23,170
<b>Distributions to unitholders</b>		<b>38,066</b>		<b>56,155</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Solaris Wholesale Core Australian Equity				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	1.10	938	1.20	1,029
- 31 December	1.10	946	1.20	1,029
- 31 March	1.20	1,031	0.90	767
- 30 June	1.62	1,395	0.98	830
<b>Distributions to unitholders</b>		<b>4,310</b>		<b>3,655</b>

UBS Wholesale Australian Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	1.10	617	1.10	678
- 31 December	1.30	716	1.30	797
- 31 March	0.70	386	0.80	481
- 30 June	0.88	480	0.67	398
<b>Distributions to unitholders</b>		<b>2,199</b>		<b>2,354</b>

Ausbil Wholesale Australian Emerging Leaders				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.00	1,493	0.20	287
- 31 March	-	-	-	-
- 30 June	4.77	6,809	2.74	4,093
<b>Distributions to unitholders</b>		<b>8,302</b>		<b>4,380</b>

Colonial First State Wholesale Small Companies - Core				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	3.90	10,505	1.30	3,271
- 31 March	-	-	-	-
- 30 June	12.74	36,577	5.65	14,144
<b>Distributions to unitholders</b>		<b>47,082</b>		<b>17,415</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

OC Wholesale Premium Small Companies				
Period ended:	1/07/2015 - 30/06/2016		12/03/2015 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	0.20	108	-	-
<b>Distributions to unitholders</b>		<b>108</b>		<b>-</b>

Realindex Wholesale Australian Small Companies				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	2.50	237	2.30	260
- 31 March	-	-	-	-
- 30 June	12.47	1,148	5.39	602
<b>Distributions to unitholders</b>		<b>1,385</b>		<b>862</b>

Acadian Wholesale Australian Equity Long Short				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	3.10	2,565	2.90	2,734
- 31 March	-	-	-	-
- 30 June	2.57	2,022	1.82	1,592
<b>Distributions to unitholders</b>		<b>4,587</b>		<b>4,326</b>

Bennelong Kardinia Wholesale Absolute Return		
Period ended:	26/02/2016 - 30/06/2016	
	cpu	\$
- 30 September	-	-
- 31 December	-	-
- 31 March	-	-
- 30 June	2.85	70,264
<b>Distributions to unitholders</b>		<b>70,264</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

APN Wholesale AREIT				
Period ended:		1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015
		cpu	\$'000	cpu \$'000
-	30 September	-	-	0.50 305
-	31 December	0.60	323	0.20 121
-	31 March	0.80	415	0.40 237
-	30 June	1.48	800	0.62 344
<b>Distributions to unitholders</b>			<b>1,538</b>	<b>1,007</b>

BT Wholesale Property Investment				
Period ended:		1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015
		cpu	\$'000	cpu \$'000
-	30 September	0.50	2,702	0.30 1,534
-	31 December	0.50	2,770	0.30 1,542
-	31 March	2.40	13,588	0.60 3,096
-	30 June	3.61	21,090	0.78 4,097
<b>Distributions to unitholders</b>			<b>40,150</b>	<b>10,269</b>

Colonial First State Wholesale Property Securities				
Period ended:		1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015
		cpu	\$'000	cpu \$'000
-	30 September	0.50	2,952	0.60 7,063
-	31 December	1.00	5,859	0.40 4,537
-	31 March	0.60	3,455	0.50 5,437
-	30 June	3.68	20,781	0.74 6,855
<b>Distributions to unitholders</b>			<b>33,047</b>	<b>23,892</b>

Ironbark Wholesale Property Securities				
Period ended:		1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015
		cpu	\$'000	cpu \$'000
-	30 September	0.40	752	0.50 1,050
-	31 December	0.50	893	0.50 1,024
-	31 March	0.90	1,571	0.30 595
-	30 June	1.12	1,928	0.93 1,779
<b>Distributions to unitholders</b>			<b>5,144</b>	<b>4,448</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Goldman Sachs Wholesale Australian Infrastructure				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	914	0.80	1,002
- 31 December	2.90	3,405	0.50	658
- 31 March	3.70	4,289	1.30	1,706
- 30 June	17.87	16,007	2.89	3,717
<b>Distributions to unitholders</b>		<b>24,615</b>		<b>7,083</b>

Wholesale UBS Tax Effective Fund				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	275	0.90	466
- 31 December	0.70	266	0.70	334
- 31 March	0.70	259	0.10	43
- 30 June	1.14	409	0.94	381
<b>Distributions to unitholders</b>		<b>1,209</b>		<b>1,224</b>

Celeste Wholesale Australian Small Companies				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	2.00	1,421	2.00	1,795
- 31 March	-	-	-	-
- 30 June	2.20	1,428	3.79	2,952
<b>Distributions to unitholders</b>		<b>2,849</b>		<b>4,747</b>

### Monthly distributing Funds:

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

Merlon Wholesale Australian Share Income				
Distribution Periods ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 31 July	0.27	276	0.20	193
- 31 August	0.25	236	0.20	193
- 30 September	0.25	202	0.15	144
- 31 October	0.26	209	0.15	143
- 30 November	0.26	210	0.26	249
- 31 December	0.26	211	0.26	249
- 31 January	0.25	207	0.26	252
- 28 February	0.24	196	0.26	252
- 31 March	0.26	214	0.28	275
- 30 April	0.26	215	0.20	197
- 31 May	0.27	226	0.20	198
- 30 June	2.20	1,900	1.02	1,015
<b>Distributions to unitholders</b>		<b>4,302</b>		<b>3,360</b>

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

**5. FINANCIAL ASSETS HELD FOR TRADING**

**(a) Fair Value Measurements**

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

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

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

**(b) Fair Value Hierarchy**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (c) Recognised Fair Value Measurements

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

Colonial First State Wholesale Target Return Income				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	49,393	49,393	-	-
Debt Securities	12,335	12,335	-	-
Managed Investment Schemes	112,737	-	112,737	-
<b>Total Assets Held for Trading</b>	<b>174,465</b>	<b>61,728</b>	<b>112,737</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(124)	-	(42)	(82)
<b>Total Liabilities Held for Trading</b>	<b>(124)</b>	<b>-</b>	<b>(42)</b>	<b>(82)</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	80,165	80,165	-	-
Listed Property Trusts	1,300	1,300	-	-
Debt Securities	11,391	11,391	-	-
Managed Investment Schemes	157,761	-	157,761	-
<b>Total Assets Held for Trading</b>	<b>250,617</b>	<b>92,856</b>	<b>157,761</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(129)	-	(129)	-
<b>Total Liabilities Held for Trading</b>	<b>(129)</b>	<b>-</b>	<b>(129)</b>	<b>-</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Equity Income				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	599,608	595,233	4,375	-
Listed Property Trusts	52,898	52,898	-	-
Derivatives	7,091	-	7,091	-
<b>Total Assets Held for Trading</b>	<b>659,597</b>	<b>648,131</b>	<b>11,466</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(5,883)	-	(4,840)	(1,043)
<b>Total Liabilities Held for Trading</b>	<b>(5,883)</b>	<b>-</b>	<b>(4,840)</b>	<b>(1,043)</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	597,650	597,650	-	-
Listed Property Trusts	35,507	35,507	-	-
Derivatives	8,923	3,962	4,961	-
<b>Total Assets Held for Trading</b>	<b>642,080</b>	<b>637,119</b>	<b>4,961</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(5,358)	-	(5,358)	-
<b>Total Liabilities Held for Trading</b>	<b>(5,358)</b>	<b>-</b>	<b>(5,358)</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Merlon Wholesale Australian Share Income				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	63,364	63,364	-	-
Listed Property Trusts	1	1	-	-
Derivatives	421	35	42	344
<b>Total Assets Held for Trading</b>	<b>63,786</b>	<b>63,400</b>	<b>42</b>	<b>344</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(314)	-	(136)	(178)
<b>Total Liabilities Held for Trading</b>	<b>(314)</b>	<b>-</b>	<b>(136)</b>	<b>(178)</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	77,641	76,795	846	-
Derivatives	1,062	-	-	1,062
<b>Total Assets Held for Trading</b>	<b>78,703</b>	<b>76,795</b>	<b>846</b>	<b>1,062</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(35)	-	-	(35)
<b>Total Liabilities Held for Trading</b>	<b>(35)</b>	<b>-</b>	<b>-</b>	<b>(35)</b>

Sanlam Wholesale Managed Risk Australian Share				
30/06/2016	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	2,510,422	-	2,510,422	-
<b>Total Assets Held for Trading</b>	<b>2,510,422</b>	<b>-</b>	<b>2,510,422</b>	<b>-</b>
30/06/2015	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	481,762	-	481,762	-
<b>Total Assets Held for Trading</b>	<b>481,762</b>	<b>-</b>	<b>481,762</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Acadian Wholesale Australian Equity				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	66,726	66,726	-	-
Listed Property Trusts	6,850	6,850	-	-
Derivatives	14	14	-	-
<b>Total Assets Held for Trading</b>	<b>73,590</b>	<b>73,590</b>	<b>-</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	80,916	80,916	-	-
Listed Property Trusts	6,599	6,599	-	-
<b>Total Assets Held for Trading</b>	<b>87,515</b>	<b>87,515</b>	<b>-</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>

Antares Wholesale Elite Opportunities				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	57,325	55,383	1,942	-
<b>Total Assets Held for Trading</b>	<b>57,325</b>	<b>55,383</b>	<b>1,942</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	65,168	65,168	-	-
<b>Total Assets Held for Trading</b>	<b>65,168</b>	<b>65,168</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Ausbil Wholesale Australian Active Equity				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	443,727	441,511	2,216	-
Listed Property Trusts	25,700	25,700	-	-
<b>Total Assets Held for Trading</b>	<b>469,427</b>	<b>467,211</b>	<b>2,216</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	497,544	497,544	-	-
Listed Property Trusts	18,822	18,822	-	-
<b>Total Assets Held for Trading</b>	<b>516,366</b>	<b>516,366</b>	<b>-</b>	<b>-</b>

Bennelong Wholesale ex-20 Australian Equities				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	106,442	106,442	-	-
<b>Total Assets Held for Trading</b>	<b>106,442</b>	<b>106,442</b>	<b>-</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	4,516	4,475	41	-
Listed Property Trusts	165	165	-	-
<b>Total Assets Held for Trading</b>	<b>4,681</b>	<b>4,640</b>	<b>41</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

BlackRock Wholesale Scientific Australian Equity				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	61,310	61,243	67	-
Listed Property Trusts	4,972	4,972	-	-
Derivatives	18	18	-	-
<b>Total Assets Held for Trading</b>	<b>66,300</b>	<b>66,233</b>	<b>67</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	74,110	74,110	-	-
Listed Property Trusts	5,221	5,221	-	-
<b>Total Assets Held for Trading</b>	<b>79,331</b>	<b>79,331</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(9)	(9)	-	-
<b>Total Liabilities Held for Trading</b>	<b>(9)</b>	<b>(9)</b>	<b>-</b>	<b>-</b>

BT Wholesale Core Australian Share				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	308,144	308,144	-	-
Listed Property Trusts	32,579	32,579	-	-
Derivatives	2,967	39	2,928	-
<b>Total Assets Held for Trading</b>	<b>343,690</b>	<b>340,762</b>	<b>2,928</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	356,397	356,397	-	-
Listed Property Trusts	19,288	19,288	-	-
Derivatives	4,522	96	4,426	-
<b>Total Assets Held for Trading</b>	<b>380,207</b>	<b>375,781</b>	<b>4,426</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Australian Share - Core				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	970,974	963,636	7,338	-
Listed Property Trusts	88,635	88,635	-	-
Managed Investment Schemes	82,127	-	82,127	-
Derivatives	5,388	-	5,388	-
<b>Total Assets Held for Trading</b>	<b>1,147,124</b>	<b>1,052,271</b>	<b>94,853</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(51)	(51)	-	-
<b>Total Liabilities Held for Trading</b>	<b>(51)</b>	<b>(51)</b>	<b>-</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	1,158,321	1,158,321	-	-
Listed Property Trusts	71,212	71,212	-	-
Managed Investment Schemes	88,139	-	88,139	-
Derivatives	16,846	8,604	8,242	-
<b>Total Assets Held for Trading</b>	<b>1,334,518</b>	<b>1,238,137</b>	<b>96,381</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(397)	(397)	-	-
<b>Total Liabilities Held for Trading</b>	<b>(397)</b>	<b>(397)</b>	<b>-</b>	<b>-</b>

Colonial First State Wholesale Concentrated Australian Share				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	78,165	78,165	-	-
<b>Total Assets Held for Trading</b>	<b>78,165</b>	<b>78,165</b>	<b>-</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	74,031	74,031	-	-
Listed Property Trusts	1,684	1,684	-	-
<b>Total Assets Held for Trading</b>	<b>75,715</b>	<b>75,715</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Imputation				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	1,485,386	1,485,386	-	-
Listed Property Trusts	14,147	14,147	-	-
Managed Investment Schemes	91,816	-	91,816	-
Derivatives	13,301	-	13,301	-
<b>Total Assets Held for Trading</b>	<b>1,604,650</b>	<b>1,499,533</b>	<b>105,117</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(749)	-	(749)	-
<b>Total Liabilities Held for Trading</b>	<b>(749)</b>	<b>-</b>	<b>(749)</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	1,667,911	1,667,911	-	-
Listed Property Trusts	10,847	10,847	-	-
Managed Investment Schemes	89,735	-	89,735	-
Derivatives	22,992	22,992	-	-
<b>Total Assets Held for Trading</b>	<b>1,791,485</b>	<b>1,701,750</b>	<b>89,735</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(666)	(666)	-	-
<b>Total Liabilities Held for Trading</b>	<b>(666)</b>	<b>(666)</b>	<b>-</b>	<b>-</b>

Colonial First State Wholesale Index Australian Share				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	225,419	-	225,419	-
<b>Total Assets Held for Trading</b>	<b>225,419</b>	<b>-</b>	<b>225,419</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	206,213	-	206,213	-
<b>Total Assets Held for Trading</b>	<b>206,213</b>	<b>-</b>	<b>206,213</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Fidelity Wholesale Australian Equities				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	981,221	978,548	2,673	-
Listed Property Trusts	115,026	115,026	-	-
<b>Total Assets Held for Trading</b>	<b>1,096,247</b>	<b>1,093,574</b>	<b>2,673</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	840,864	839,709	1,155	-
Listed Property Trusts	85,057	85,057	-	-
<b>Total Assets Held for Trading</b>	<b>925,921</b>	<b>924,766</b>	<b>1,155</b>	<b>-</b>

Investors Mutual Wholesale Australian Share				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	645,614	640,968	4,646	-
Listed Property Trusts	14,601	14,601	-	-
Debt Securities	2,861	2,861	-	-
Derivatives	32	32	-	-
<b>Total Assets Held for Trading</b>	<b>663,108</b>	<b>658,462</b>	<b>4,646</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(81)	-	(81)	-
<b>Total Liabilities Held for Trading</b>	<b>(81)</b>	<b>-</b>	<b>(81)</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	563,913	563,913	-	-
Listed Property Trusts	11,609	11,609	-	-
Debt Securities	2,917	2,917	-	-
<b>Total Assets Held for Trading</b>	<b>578,439</b>	<b>578,439</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(101)	(60)	(41)	-
<b>Total Liabilities Held for Trading</b>	<b>(101)</b>	<b>(60)</b>	<b>(41)</b>	<b>-</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Ironbark Karara Wholesale Australian Share				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	203,671	199,631	4,040	-
Listed Property Trusts	1,030	1,030	-	-
<b>Total Assets Held for Trading</b>	<b>204,701</b>	<b>200,661</b>	<b>4,040</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	171,585	171,585	-	-
Listed Property Trusts	690	690	-	-
<b>Total Assets Held for Trading</b>	<b>172,275</b>	<b>172,275</b>	<b>-</b>	<b>-</b>

Lazard Wholesale Select Australian Equity				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	215,121	215,121	-	-
<b>Total Assets Held for Trading</b>	<b>215,121</b>	<b>215,121</b>	<b>-</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	240,727	240,727	-	-
Listed Property Trusts	5,073	5,073	-	-
<b>Total Assets Held for Trading</b>	<b>245,800</b>	<b>245,800</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Maple-Brown Abbott Wholesale Australian Share				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	111,968	111,968	-	-
Listed Property Trusts	3,155	3,155	-	-
Debt Securities	3,988	-	3,988	-
<b>Total Assets Held for Trading</b>	<b>119,111</b>	<b>115,123</b>	<b>3,988</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	130,789	130,789	-	-
Listed Property Trusts	4,186	4,186	-	-
Debt Securities	13,953	-	13,953	-
<b>Total Assets Held for Trading</b>	<b>148,928</b>	<b>134,975</b>	<b>13,953</b>	<b>-</b>

Nikko AM-Tyndall Wholesale Australian Share Concentrated				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	114,870	114,870	-	-
Listed Property Trusts	12,473	12,473	-	-
<b>Total Assets Held for Trading</b>	<b>127,343</b>	<b>127,343</b>	<b>-</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	142,303	142,303	-	-
Listed Property Trusts	13,976	13,976	-	-
<b>Total Assets Held for Trading</b>	<b>156,279</b>	<b>156,279</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Perennial Value Wholesale Australian Share				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	343,133	339,641	3,492	-
Listed Property Trusts	29,118	29,118	-	-
Derivatives	55	-	55	-
<b>Total Assets Held for Trading</b>	<b>372,306</b>	<b>368,759</b>	<b>3,547</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	411,327	411,327	-	-
Listed Property Trusts	16,394	16,394	-	-
Derivatives	864	-	864	-
<b>Total Assets Held for Trading</b>	<b>428,585</b>	<b>427,721</b>	<b>864</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(133)	-	(133)	-
<b>Total Liabilities Held for Trading</b>	<b>(133)</b>	<b>-</b>	<b>(133)</b>	<b>-</b>

Perpetual Wholesale Australian Share				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	415,311	415,311	-	-
<b>Total Assets Held for Trading</b>	<b>415,311</b>	<b>415,311</b>	<b>-</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	388,864	388,571	293	-
<b>Total Assets Held for Trading</b>	<b>388,864</b>	<b>388,571</b>	<b>293</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Perpetual Wholesale Ethical SRI Share				
30/06/2016	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial Assets Held for Trading:</b>				
Listed Equities	4,309,560	4,309,560	-	-
Listed Property Trusts	153,908	153,908	-	-
<b>Total Assets Held for Trading</b>	<b>4,463,468</b>	<b>4,463,468</b>	<b>-</b>	<b>-</b>

Perpetual Wholesale Industrial Share				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	1,036,074	1,036,074	-	-
Listed Property Trusts	5,073	5,073	-	-
Derivatives	23	23	-	-
<b>Total Assets Held for Trading</b>	<b>1,041,170</b>	<b>1,041,170</b>	<b>-</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	1,137,825	1,137,825	-	-
Listed Property Trusts	8,896	8,896	-	-
Derivatives	27	-	27	-
<b>Total Assets Held for Trading</b>	<b>1,146,748</b>	<b>1,146,721</b>	<b>27</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Realindex Wholesale Australian Share				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b> Managed Investment Schemes	83,261	-	83,261	-
<b>Total Assets Held for Trading</b>	<b>83,261</b>	<b>-</b>	<b>83,261</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b> Managed Investment Schemes	89,050	-	89,050	-
<b>Total Assets Held for Trading</b>	<b>89,050</b>	<b>-</b>	<b>89,050</b>	<b>-</b>

Schroder Wholesale Australian Equity				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	648,424	641,031	7,393	-
Listed Property Trusts	33,134	33,134	-	-
Derivatives	20	20	-	-
<b>Total Assets Held for Trading</b>	<b>681,578</b>	<b>674,185</b>	<b>7,393</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	782,724	782,724	-	-
Listed Property Trusts	22,648	22,648	-	-
<b>Total Assets Held for Trading</b>	<b>805,372</b>	<b>805,372</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(85)	(85)	-	-
<b>Total Liabilities Held for Trading</b>	<b>(85)</b>	<b>(85)</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Solaris Wholesale Core Australian Equity				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	106,775	105,271	1,504	-
Listed Property Trusts	12,498	12,498	-	-
Derivatives	33	33	-	-
<b>Total Assets Held for Trading</b>	<b>119,306</b>	<b>117,802</b>	<b>1,504</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	114,140	114,140	-	-
Listed Property Trusts	10,482	10,482	-	-
<b>Total Assets Held for Trading</b>	<b>124,622</b>	<b>124,622</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(33)	(33)	-	-
<b>Total Liabilities Held for Trading</b>	<b>(33)</b>	<b>(33)</b>	<b>-</b>	<b>-</b>

UBS Wholesale Australian Share				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	59,161	59,021	140	-
Listed Property Trusts	1,293	1,293	-	-
Derivatives	20	20	-	-
<b>Total Assets Held for Trading</b>	<b>60,474</b>	<b>60,334</b>	<b>140</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	70,491	70,489	2	-
Listed Property Trusts	409	409	-	-
<b>Total Assets Held for Trading</b>	<b>70,900</b>	<b>70,898</b>	<b>2</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(35)	(35)	-	-
<b>Total Liabilities Held for Trading</b>	<b>(35)</b>	<b>(35)</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Ausbil Wholesale Australian Emerging Leaders				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	170,668	162,996	7,672	-
Listed Property Trusts	2,909	2,909	-	-
<b>Total Assets Held for Trading</b>	<b>173,577</b>	<b>165,905</b>	<b>7,672</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	159,255	159,255	-	-
Listed Property Trusts	2,729	2,729	-	-
<b>Total Assets Held for Trading</b>	<b>161,984</b>	<b>161,984</b>	<b>-</b>	<b>-</b>

Colonial First State Wholesale Small Companies - Core				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	469,440	453,358	16,082	-
Listed Property Trusts	46,888	46,888	-	-
<b>Total Assets Held for Trading</b>	<b>516,328</b>	<b>500,246</b>	<b>16,082</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	389,269	375,812	13,457	-
Listed Property Trusts	15,984	15,984	-	-
<b>Total Assets Held for Trading</b>	<b>405,253</b>	<b>391,796</b>	<b>13,457</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(198)	(198)	-	-
<b>Total Liabilities Held for Trading</b>	<b>(198)</b>	<b>(198)</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

OC Wholesale Premium Small Companies				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	51,353	48,630	2,723	-
Listed Property Trusts	2,403	2,403	-	-
<b>Total Assets Held for Trading</b>	<b>53,756</b>	<b>51,033</b>	<b>2,723</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	4,058	3,752	306	-
Listed Property Trusts	478	478	-	-
<b>Total Assets Held for Trading</b>	<b>4,536</b>	<b>4,230</b>	<b>306</b>	<b>-</b>

Realindex Wholesale Australian Small Companies				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	14,232	-	14,232	-
<b>Total Assets Held for Trading</b>	<b>14,232</b>	<b>-</b>	<b>14,232</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	15,396	-	15,396	-
<b>Total Assets Held for Trading</b>	<b>15,396</b>	<b>-</b>	<b>15,396</b>	<b>-</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Acadian Wholesale Australian Equity Long Short				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	95,036	95,036	-	-
Listed Property Trusts	7,804	7,804	-	-
<b>Total Assets Held for Trading</b>	<b>102,840</b>	<b>102,840</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(16)	(16)	-	-
Securities - short sell	(24,357)	(24,357)	-	-
<b>Total Liabilities Held for Trading</b>	<b>(24,373)</b>	<b>(24,373)</b>	<b>-</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	116,572	116,572	-	-
Listed Property Trusts	8,289	8,289	-	-
<b>Total Assets Held for Trading</b>	<b>124,861</b>	<b>124,861</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(16)	(16)	-	-
Securities - short sell	(29,805)	(29,783)	(22)	-
<b>Total Liabilities Held for Trading</b>	<b>(29,821)</b>	<b>(29,799)</b>	<b>(22)</b>	<b>-</b>

Bennelong Kardinia Wholesale Absolute Return				
30/06/2016	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	2,452,545	-	2,452,545	-
<b>Total Assets Held for Trading</b>	<b>2,452,545</b>	<b>-</b>	<b>2,452,545</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

APN Wholesale AREIT				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	3,018	3,018	-	-
Listed Property Trusts	46,891	46,891	-	-
<b>Total Assets Held for Trading</b>	<b>49,909</b>	<b>49,909</b>	<b>-</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	3,075	3,075	-	-
Listed Property Trusts	40,995	40,995	-	-
Derivatives	3	-	3	-
<b>Total Assets Held for Trading</b>	<b>44,073</b>	<b>44,070</b>	<b>3</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(12)	-	(12)	-
<b>Total Liabilities Held for Trading</b>	<b>(12)</b>	<b>-</b>	<b>(12)</b>	<b>-</b>

BT Wholesale Property Investment				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	6,901	6,901	-	-
Listed Property Trusts	547,686	547,686	-	-
<b>Total Assets Held for Trading</b>	<b>554,587</b>	<b>554,587</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(20)	-	(20)	-
<b>Total Liabilities Held for Trading</b>	<b>(20)</b>	<b>-</b>	<b>(20)</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	15,122	15,122	-	-
Listed Property Trusts	415,714	415,714	-	-
Derivatives	134	-	134	-
<b>Total Assets Held for Trading</b>	<b>430,970</b>	<b>430,836</b>	<b>134</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Property Securities				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	12,517	12,517	-	-
Listed Property Trusts	549,391	549,391	-	-
<b>Total Assets Held for Trading</b>	<b>561,908</b>	<b>561,908</b>	<b>-</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	7,178	7,178	-	-
Listed Property Trusts	777,762	777,762	-	-
<b>Total Assets Held for Trading</b>	<b>784,940</b>	<b>784,940</b>	<b>-</b>	<b>-</b>

Ironbark Wholesale Property Securities				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	12,416	12,416	-	-
Listed Property Trusts	156,022	156,022	-	-
Derivatives	8	-	8	-
<b>Total Assets Held for Trading</b>	<b>168,446</b>	<b>168,438</b>	<b>8</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(45)	-	(45)	-
<b>Total Liabilities Held for Trading</b>	<b>(45)</b>	<b>-</b>	<b>(45)</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	7,402	7,402	-	-
Listed Property Trusts	150,145	150,145	-	-
<b>Total Assets Held for Trading</b>	<b>157,547</b>	<b>157,547</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Goldman Sachs Wholesale Australian Infrastructure				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	89,882	89,882	-	-
Listed Property Trusts	8,424	8,424	-	-
<b>Total Assets Held for Trading</b>	<b>98,306</b>	<b>98,306</b>	<b>-</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	129,731	129,731	-	-
Listed Property Trusts	5,900	5,900	-	-
<b>Total Assets Held for Trading</b>	<b>135,631</b>	<b>135,631</b>	<b>-</b>	<b>-</b>

Wholesale UBS Tax Effective Fund				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	16,262	15,492	770	-
Listed Property Trusts	11,476	11,476	-	-
Debt Securities	5,085	5,085	-	-
<b>Total Assets Held for Trading</b>	<b>32,823</b>	<b>32,053</b>	<b>770</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	19,152	19,152	-	-
Listed Property Trusts	12,678	12,678	-	-
Debt Securities	4,050	4,050	-	-
Derivatives	3	-	3	-
<b>Total Assets Held for Trading</b>	<b>35,883</b>	<b>35,880</b>	<b>3</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Celeste Wholesale Australian Small Companies				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Listed Equities	82,486	82,486	-	-
<b>Total Assets Held for Trading</b>	<b>82,486</b>	<b>82,486</b>	<b>-</b>	<b>-</b>
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Listed Equities	96,239	96,239	-	-
<b>Total Assets Held for Trading</b>	<b>96,239</b>	<b>96,239</b>	<b>-</b>	<b>-</b>

#### (d) Transfers between Levels

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

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

Colonial First State Wholesale Target Return Income				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	277,671	260,430	357,361	349,145
Applications	5,476	5,125	15,234	14,773
Redemptions	(82,087)	(76,619)	(108,130)	(103,953)
Units issued upon reinvestment of distributions	8,189	7,576	13,206	12,593
Change in net assets attributable to unitholders from operations		(4,636)		(12,128)
<b>Closing Balance</b>	<b>209,249</b>	<b>191,876</b>	<b>277,671</b>	<b>260,430</b>

Colonial First State Wholesale Equity Income				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	888,792	662,899	667,499	523,461
Applications	191,174	134,858	238,616	189,323
Redemptions	(138,813)	(97,956)	(53,117)	(41,964)
Units issued upon reinvestment of distributions	45,600	31,284	35,794	27,327
Change in net assets attributable to unitholders from operations		(57,979)		(35,248)
<b>Closing Balance</b>	<b>986,753</b>	<b>673,106</b>	<b>888,792</b>	<b>662,899</b>

Merlon Wholesale Australian Share Income				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	100,812	79,216	96,117	75,650
Applications	14,746	11,487	11,218	9,177
Redemptions	(32,216)	(24,677)	(10,584)	(8,593)
Units issued upon reinvestment of distributions	5,434	4,181	4,061	3,276
Change in net assets attributable to unitholders from operations		(2,696)		(294)
<b>Closing Balance</b>	<b>88,776</b>	<b>67,511</b>	<b>100,812</b>	<b>79,216</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Sanlam Wholesale Managed Risk Australian Share				
	1/07/2015 - 30/06/2016		12/03/2015 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	502,603	483,168	-	-
Applications	2,408,141	2,219,905	507,009	502,757
Redemptions	(183,230)	(166,896)	(10,323)	(10,171)
Units issued upon reinvestment of distributions	15,307	13,894	5,917	5,700
Change in net assets attributable to unitholders from operations		(35,694)		(15,118)
<b>Closing Balance</b>	<b>2,742,821</b>	<b>2,514,377</b>	<b>502,603</b>	<b>483,168</b>

Acadian Wholesale Australian Equity				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	88,343	88,489	109,054	106,310
Applications	2,272	2,201	2,056	2,103
Redemptions	(16,643)	(16,266)	(26,018)	(26,486)
Units issued upon reinvestment of distributions	3,029	2,900	3,251	3,199
Change in net assets attributable to unitholders from operations		(2,001)		3,363
<b>Closing Balance</b>	<b>77,001</b>	<b>75,323</b>	<b>88,343</b>	<b>88,489</b>

Antares Wholesale Elite Opportunities				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	57,654	65,969	64,595	71,957
Applications	3,639	4,097	3,093	3,625
Redemptions	(10,571)	(11,933)	(11,675)	(13,608)
Units issued upon reinvestment of distributions	1,981	2,186	1,641	1,868
Change in net assets attributable to unitholders from operations		(607)		2,127
<b>Closing Balance</b>	<b>52,703</b>	<b>59,712</b>	<b>57,654</b>	<b>65,969</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

<b>Ausbil Wholesale Australian Active Equity</b>				
	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	347,223	521,906	364,874	551,266
Applications	17,183	24,604	20,055	31,042
Redemptions	(51,648)	(74,686)	(51,820)	(80,733)
Units issued upon reinvestment of distributions	31,355	43,708	14,114	21,319
Change in net assets attributable to unitholders from operations		(39,237)		(988)
<b>Closing Balance</b>	<b>344,113</b>	<b>476,295</b>	<b>347,223</b>	<b>521,906</b>

<b>Bennelong Wholesale ex-20 Australian Equities</b>				
	<b>1/07/2015 - 30/06/2016</b>		<b>12/03/2015 - 30/06/2015</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	5,034	4,725	-	-
Applications	99,396	108,386	6,282	6,254
Redemptions	(10,908)	(11,716)	(1,262)	(1,229)
Units issued upon reinvestment of distributions	1,035	1,220	14	14
Change in net assets attributable to unitholders from operations		8,627		(314)
<b>Closing Balance</b>	<b>94,557</b>	<b>111,242</b>	<b>5,034</b>	<b>4,725</b>

<b>BlackRock Wholesale Scientific Australian Equity</b>				
	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	67,383	80,173	78,134	98,535
Applications	1,886	2,161	1,324	1,701
Redemptions	(13,506)	(15,605)	(18,218)	(23,318)
Units issued upon reinvestment of distributions	2,204	2,502	6,143	7,498
Change in net assets attributable to unitholders from operations		(1,363)		(4,243)
<b>Closing Balance</b>	<b>57,967</b>	<b>67,868</b>	<b>67,383</b>	<b>80,173</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

BT Wholesale Core Australian Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	262,860	384,533	276,532	417,922
Applications	17,958	25,187	7,277	11,377
Redemptions	(33,417)	(47,304)	(49,785)	(78,388)
Units issued upon reinvestment of distributions	17,766	24,421	28,836	43,771
Change in net assets attributable to unitholders from operations		(27,768)		(10,149)
<b>Closing Balance</b>	<b>265,167</b>	<b>359,069</b>	<b>262,860</b>	<b>384,533</b>

Colonial First State Wholesale Australian Share - Core				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	929,351	1,360,028	961,312	1,538,764
Applications	32,039	45,794	23,397	38,765
Redemptions	(159,080)	(224,450)	(176,654)	(294,009)
Units issued upon reinvestment of distributions	55,615	75,977	121,296	180,218
Change in net assets attributable to unitholders from operations		(83,060)		(103,710)
<b>Closing Balance</b>	<b>857,925</b>	<b>1,174,289</b>	<b>929,351</b>	<b>1,360,028</b>

Colonial First State Wholesale Concentrated Australian Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	40,163	77,330	46,076	85,426
Applications	5,621	10,764	1,933	3,758
Redemptions	(5,289)	(10,200)	(8,692)	(16,953)
Units issued upon reinvestment of distributions	945	1,814	846	1,601
Change in net assets attributable to unitholders from operations		1,140		3,498
<b>Closing Balance</b>	<b>41,440</b>	<b>80,848</b>	<b>40,163</b>	<b>77,330</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Imputation				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	734,670	1,849,442	783,856	1,978,687
Applications	31,688	78,627	30,275	79,654
Redemptions	(105,957)	(261,052)	(109,330)	(287,562)
Units issued upon reinvestment of distributions	37,598	89,303	29,869	75,873
Change in net assets attributable to unitholders from operations		(132,885)		2,790
<b>Closing Balance</b>	<b>697,999</b>	<b>1,623,435</b>	<b>734,670</b>	<b>1,849,442</b>

Colonial First State Wholesale Index Australian Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	196,147	206,612	184,669	191,892
Applications	47,878	49,303	35,364	38,058
Redemptions	(27,273)	(27,602)	(28,813)	(30,954)
Units issued upon reinvestment of distributions	6,137	6,084	4,927	5,148
Change in net assets attributable to unitholders from operations		(8,580)		2,468
<b>Closing Balance</b>	<b>222,889</b>	<b>225,817</b>	<b>196,147</b>	<b>206,612</b>

Fidelity Wholesale Australian Equities				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	969,646	977,609	792,552	774,498
Applications	208,308	208,407	193,492	197,628
Redemptions	(57,766)	(58,019)	(42,020)	(43,078)
Units issued upon reinvestment of distributions	33,238	32,801	25,622	25,541
Change in net assets attributable to unitholders from operations		7,366		23,020
<b>Closing Balance</b>	<b>1,153,426</b>	<b>1,168,164</b>	<b>969,646</b>	<b>977,609</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Investors Mutual Wholesale Australian Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	408,745	643,004	372,418	554,928
Applications	70,992	109,924	50,462	80,402
Redemptions	(31,224)	(48,458)	(26,031)	(41,164)
Units issued upon reinvestment of distributions	13,696	20,974	11,896	18,559
Change in net assets attributable to unitholders from operations		3,713		30,279
<b>Closing Balance</b>	<b>462,209</b>	<b>729,157</b>	<b>408,745</b>	<b>643,004</b>

Ironbark Karara Wholesale Australian Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	130,253	178,654	88,347	120,574
Applications	40,798	52,159	47,217	65,800
Redemptions	(9,941)	(12,623)	(8,454)	(11,836)
Units issued upon reinvestment of distributions	4,863	6,048	3,143	4,251
Change in net assets attributable to unitholders from operations		(11,206)		(135)
<b>Closing Balance</b>	<b>165,973</b>	<b>213,032</b>	<b>130,253</b>	<b>178,654</b>

Lazard Wholesale Select Australian Equity				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	219,447	249,638	255,528	286,979
Applications	20,336	22,295	2,214	2,561
Redemptions	(36,192)	(37,624)	(44,500)	(51,270)
Units issued upon reinvestment of distributions	6,986	7,121	6,205	6,870
Change in net assets attributable to unitholders from operations		(22,374)		4,498
<b>Closing Balance</b>	<b>210,577</b>	<b>219,056</b>	<b>219,447</b>	<b>249,638</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Maple-Brown Abbott Wholesale Australian Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	119,634	150,508	128,517	162,037
Applications	4,789	5,430	5,084	6,677
Redemptions	(18,116)	(20,476)	(20,643)	(26,970)
Units issued upon reinvestment of distributions	9,405	10,172	6,676	8,431
Change in net assets attributable to unitholders from operations		(24,107)		333
<b>Closing Balance</b>	<b>115,712</b>	<b>121,527</b>	<b>119,634</b>	<b>150,508</b>

Nikko AM-Tyndall Wholesale Australian Share Concentrated				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	115,784	160,566	132,251	183,330
Applications	4,615	6,172	4,637	6,573
Redemptions	(25,000)	(33,472)	(25,246)	(35,762)
Units issued upon reinvestment of distributions	4,258	5,603	4,142	5,727
Change in net assets attributable to unitholders from operations		(6,751)		698
<b>Closing Balance</b>	<b>99,657</b>	<b>132,118</b>	<b>115,784</b>	<b>160,566</b>

Perennial Value Wholesale Australian Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	283,263	438,170	308,181	457,662
Applications	16,929	24,462	16,154	25,062
Redemptions	(42,982)	(62,136)	(51,007)	(79,311)
Units issued upon reinvestment of distributions	25,742	35,508	9,935	15,160
Change in net assets attributable to unitholders from operations		(54,429)		19,597
<b>Closing Balance</b>	<b>282,952</b>	<b>381,575</b>	<b>283,263</b>	<b>438,170</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Perpetual Wholesale Australian Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	352,505	419,891	273,674	347,399
Applications	58,306	67,571	61,143	79,164
Redemptions	(30,264)	(34,987)	(8,225)	(10,642)
Units issued upon reinvestment of distributions	13,566	15,281	25,913	31,803
Change in net assets attributable to unitholders from operations		(16,970)		(27,833)
<b>Closing Balance</b>	<b>394,113</b>	<b>450,786</b>	<b>352,505</b>	<b>419,891</b>

Perpetual Wholesale Ethical SRI Share		
	26/02/2016 - 30/06/2016	
	No.	\$
Opening balance	-	-
Applications	7,406,055	7,366,038
Redemptions	(2,322,200)	(2,275,978)
Units issued upon reinvestment of distributions	-	-
Change in net assets attributable to unitholders from operations		(214,005)
<b>Closing Balance</b>	<b>5,083,855</b>	<b>4,876,055</b>

Perpetual Wholesale Industrial Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	877,526	1,233,997	831,217	1,223,907
Applications	49,205	67,326	42,609	65,899
Redemptions	(92,925)	(126,202)	(87,504)	(135,377)
Units issued upon reinvestment of distributions	62,250	82,284	91,204	134,354
Change in net assets attributable to unitholders from operations		(107,548)		(54,786)
<b>Closing Balance</b>	<b>896,056</b>	<b>1,149,857</b>	<b>877,526</b>	<b>1,233,997</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Realindex Wholesale Australian Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	62,662	89,291	53,537	78,767
Applications	13,017	17,634	15,112	22,896
Redemptions	(16,184)	(22,077)	(9,426)	(14,353)
Units issued upon reinvestment of distributions	3,681	4,834	3,439	4,993
Change in net assets attributable to unitholders from operations		(6,327)		(3,012)
<b>Closing Balance</b>	<b>63,176</b>	<b>83,355</b>	<b>62,662</b>	<b>89,291</b>

Schroder Wholesale Australian Equity				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	602,142	820,485	565,143	805,696
Applications	42,745	52,540	57,761	83,144
Redemptions	(100,166)	(122,345)	(58,101)	(84,171)
Units issued upon reinvestment of distributions	29,175	34,750	37,339	51,696
Change in net assets attributable to unitholders from operations		(94,621)		(35,880)
<b>Closing Balance</b>	<b>573,896</b>	<b>690,809</b>	<b>602,142</b>	<b>820,485</b>

Solaris Wholesale Core Australian Equity				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	85,189	126,480	87,082	124,554
Applications	8,731	12,545	7,929	11,886
Redemptions	(9,910)	(14,176)	(12,248)	(18,308)
Units issued upon reinvestment of distributions	2,957	4,193	2,426	3,550
Change in net assets attributable to unitholders from operations		(4,296)		4,798
<b>Closing Balance</b>	<b>86,967</b>	<b>124,746</b>	<b>85,189</b>	<b>126,480</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

UBS Wholesale Australian Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	59,512	76,796	63,395	81,548
Applications	4,046	4,957	4,846	6,360
Redemptions	(10,442)	(12,992)	(10,515)	(13,775)
Units issued upon reinvestment of distributions	1,772	2,128	1,786	2,274
Change in net assets attributable to unitholders from operations		(5,268)		389
<b>Closing Balance</b>	<b>54,888</b>	<b>65,621</b>	<b>59,512</b>	<b>76,796</b>

Ausbil Wholesale Australian Emerging Leaders				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	153,007	166,506	132,420	146,604
Applications	14,616	16,801	28,299	32,419
Redemptions	(26,171)	(30,274)	(11,610)	(13,477)
Units issued upon reinvestment of distributions	6,887	8,084	3,898	4,275
Change in net assets attributable to unitholders from operations		14,773		(3,315)
<b>Closing Balance</b>	<b>148,339</b>	<b>175,890</b>	<b>153,007</b>	<b>166,506</b>

Colonial First State Wholesale Small Companies - Core				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	258,378	427,861	269,151	412,477
Applications	51,014	92,561	14,793	25,169
Redemptions	(28,106)	(48,767)	(35,648)	(58,857)
Units issued upon reinvestment of distributions	25,341	44,099	10,082	16,619
Change in net assets attributable to unitholders from operations		17,514		32,453
<b>Closing Balance</b>	<b>306,627</b>	<b>533,268</b>	<b>258,378</b>	<b>427,861</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

OC Wholesale Premium Small Companies				
	1/07/2015 - 30/06/2016		12/03/2015 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	5,161	4,940	-	-
Applications	55,027	56,910	6,276	6,264
Redemptions	(6,355)	(6,463)	(1,115)	(1,099)
Units issued upon reinvestment of distributions	96	105	-	-
Change in net assets attributable to unitholders from operations		3,686		(225)
<b>Closing Balance</b>	<b>53,929</b>	<b>59,178</b>	<b>5,161</b>	<b>4,940</b>

Realindex Wholesale Australian Small Companies				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	11,555	15,423	10,494	14,612
Applications	1,309	1,873	3,108	4,376
Redemptions	(3,806)	(5,276)	(2,586)	(3,663)
Units issued upon reinvestment of distributions	819	1,170	539	712
Change in net assets attributable to unitholders from operations		1,060		(614)
<b>Closing Balance</b>	<b>9,877</b>	<b>14,250</b>	<b>11,555</b>	<b>15,423</b>

Acadian Wholesale Australian Equity Long Short				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	88,732	96,647	104,261	111,804
Applications	7,622	8,076	4,477	4,997
Redemptions	(19,939)	(20,890)	(23,717)	(26,351)
Units issued upon reinvestment of distributions	4,050	4,152	3,711	3,883
Change in net assets attributable to unitholders from operations		(6,024)		2,314
<b>Closing Balance</b>	<b>80,465</b>	<b>81,961</b>	<b>88,732</b>	<b>96,647</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Bennelong Kardinia Wholesale Absolute Return			
	26/02/2016 - 30/06/2016		
	No.	\$	
Opening balance	-	-	
Applications	2,484,179	2,507,313	
Redemptions	(18,775)	(18,779)	
Units issued upon reinvestment of distributions	68,548	66,573	
Change in net assets attributable to unitholders from operations		(99,010)	
<b>Closing Balance</b>	<b>2,533,952</b>	<b>2,456,097</b>	

APN Wholesale AREIT				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	56,043	44,674	64,003	43,766
Applications	8,280	7,387	6,356	5,052
Redemptions	(11,029)	(9,484)	(15,578)	(12,145)
Units issued upon reinvestment of distributions	1,633	1,475	1,262	968
Change in net assets attributable to unitholders from operations		7,893		7,033
<b>Closing Balance</b>	<b>54,927</b>	<b>51,945</b>	<b>56,043</b>	<b>44,674</b>

BT Wholesale Property Investment				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	530,024	443,370	502,318	362,008
Applications	75,055	66,914	62,383	50,794
Redemptions	(42,008)	(37,879)	(46,857)	(38,729)
Units issued upon reinvestment of distributions	42,758	39,378	12,180	10,087
Change in net assets attributable to unitholders from operations		67,241		59,210
<b>Closing Balance</b>	<b>605,829</b>	<b>579,024</b>	<b>530,024</b>	<b>443,370</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Property Securities				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	932,874	800,212	1,228,211	905,191
Applications	39,780	37,001	35,214	29,072
Redemptions	(417,967)	(375,012)	(354,547)	(299,914)
Units issued upon reinvestment of distributions	25,130	23,985	23,996	19,687
Change in net assets attributable to unitholders from operations		91,735		146,176
<b>Closing Balance</b>	<b>579,817</b>	<b>577,921</b>	<b>932,874</b>	<b>800,212</b>

Ironbark Wholesale Property Securities				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	193,389	159,456	218,721	157,225
Applications	9,514	8,740	13,974	11,089
Redemptions	(34,309)	(30,327)	(44,764)	(35,653)
Units issued upon reinvestment of distributions	5,491	5,019	5,458	4,341
Change in net assets attributable to unitholders from operations		29,802		22,454
<b>Closing Balance</b>	<b>174,085</b>	<b>172,690</b>	<b>193,389</b>	<b>159,456</b>

Goldman Sachs Wholesale Australian Infrastructure				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	132,074	138,118	118,431	120,989
Applications	11,080	11,691	22,877	23,923
Redemptions	(61,852)	(65,884)	(15,880)	(17,233)
Units issued upon reinvestment of distributions	24,887	24,082	6,646	6,960
Change in net assets attributable to unitholders from operations		(8,108)		3,479
<b>Closing Balance</b>	<b>106,189</b>	<b>99,899</b>	<b>132,074</b>	<b>138,118</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Wholesale UBS Tax Effective Fund				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	40,911	41,922	57,879	57,349
Applications	708	725	670	690
Redemptions	(6,634)	(6,716)	(18,817)	(19,139)
Units issued upon reinvestment of distributions	1,149	1,158	1,179	1,177
Change in net assets attributable to unitholders from operations		265		1,845
<b>Closing Balance</b>	<b>36,134</b>	<b>37,354</b>	<b>40,911</b>	<b>41,922</b>

Celeste Wholesale Australian Small Companies				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	79,895	96,815	103,917	142,649
Applications	3,259	4,245	4,751	6,390
Redemptions	(19,141)	(24,347)	(32,065)	(43,428)
Units issued upon reinvestment of distributions	1,782	2,291	3,292	4,016
Change in net assets attributable to unitholders from operations		5,543		(12,812)
<b>Closing Balance</b>	<b>65,795</b>	<b>84,547</b>	<b>79,895</b>	<b>96,815</b>

#### (b) Capital Risk Management

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 7. CASH AND CASH EQUIVALENTS

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

Colonial First State Wholesale Target Return Income		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	3,804	1,968
Proceeds from sale of financial instruments held for trading	133,429	187,201
Payments for purchase of financial instruments held for trading	(51,257)	(116,530)
Changes in fair value of financial instruments held for trading	(495)	8,641
Distribution or Dividend income reinvested	(891)	(7,773)
Change in receivables and other assets	282	(58)
Change in payables and other liabilities	(24)	(52)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>84,848</b>	<b>73,397</b>

Colonial First State Wholesale Equity Income		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(6,435)	10,606
Proceeds from sale of financial instruments held for trading	867,978	888,445
Payments for purchase of financial instruments held for trading	(910,317)	(1,027,162)
Changes in fair value of financial instruments held for trading	28,504	14,029
Distribution or Dividend income reinvested	(96)	(1,728)
Net foreign exchange gain/(loss)	(17)	(233)
Change in receivables and other assets	(796)	(1,631)
Change in payables and other liabilities	(57)	199
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(21,236)</b>	<b>(117,475)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Merlon Wholesale Australian Share Income		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	1,606	3,066
Proceeds from sale of financial instruments held for trading	69,342	65,447
Payments for purchase of financial instruments held for trading	(58,806)	(69,369)
Changes in fair value of financial instruments held for trading	1,332	221
Change in receivables and other assets	(371)	145
Change in payables and other liabilities	(6)	(3)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>13,097</b>	<b>(493)</b>

Sanlam Wholesale Managed Risk Australian Share		
	1/07/2015 - 30/06/2016 \$	12/03/2015 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(20,480)	(8,760)
Proceeds from sale of financial instruments held for trading	146,522	1,010
Payments for purchase of financial instruments held for trading	(2,192,839)	(491,428)
Changes in fair value of financial instruments held for trading	35,358	14,955
Distribution or Dividend income reinvested	(17,701)	(6,299)
Net foreign exchange gain/(loss)	18	-
Change in receivables and other assets	(94)	-
Change in payables and other liabilities	262	98
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(2,048,954)</b>	<b>(490,424)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Acadian Wholesale Australian Equity		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	962	6,636
Proceeds from sale of financial instruments held for trading	55,400	81,194
Payments for purchase of financial instruments held for trading	(43,340)	(59,991)
Changes in fair value of financial instruments held for trading	1,869	(3,372)
Change in receivables and other assets	85	185
Change in payables and other liabilities	(12)	(17)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>14,964</b>	<b>24,635</b>

Antares Wholesale Elite Opportunities		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	1,720	4,110
Proceeds from sale of financial instruments held for trading	64,622	51,349
Payments for purchase of financial instruments held for trading	(56,214)	(43,722)
Changes in fair value of financial instruments held for trading	213	(1,914)
Change in receivables and other assets	23	(193)
Change in payables and other liabilities	(11)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>10,353</b>	<b>9,629</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

<b>Ausbil Wholesale Australian Active Equity</b>		
	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>
Net profit/(loss) attributable to unitholders	5,476	20,846
Proceeds from sale of financial instruments held for trading	264,224	175,869
Payments for purchase of financial instruments held for trading	(229,737)	(140,364)
Changes in fair value of financial instruments held for trading	9,990	(3,511)
Distribution or Dividend income reinvested	-	(1,336)
Net foreign exchange gain/(loss)	-	(52)
Change in receivables and other assets	678	(179)
Change in payables and other liabilities	(12)	(60)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>50,619</b>	<b>51,213</b>

<b>Bennelong Wholesale ex-20 Australian Equities</b>		
	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>12/03/2015 - 30/06/2015 \$'000</b>
Net profit/(loss) attributable to unitholders	9,899	(300)
Proceeds from sale of financial instruments held for trading	22,546	305
Payments for purchase of financial instruments held for trading	(112,007)	(5,257)
Changes in fair value of financial instruments held for trading	(10,262)	314
Change in receivables and other assets	(155)	(20)
Change in payables and other liabilities	108	5
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(89,871)</b>	<b>(4,953)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

<b>BlackRock Wholesale Scientific Australian Equity</b>		
	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>
Net profit/(loss) attributable to unitholders	1,213	3,486
Proceeds from sale of financial instruments held for trading	105,928	142,036
Payments for purchase of financial instruments held for trading	(94,172)	(123,511)
Changes in fair value of financial instruments held for trading	1,262	(452)
Change in receivables and other assets	228	60
Change in payables and other liabilities	(174)	144
<b>Net Cash From/(Used In) Operating Activities</b>	<b>14,285</b>	<b>21,763</b>

<b>BT Wholesale Core Australian Share</b>		
	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>
Net profit/(loss) attributable to unitholders	(2,902)	34,426
Proceeds from sale of financial instruments held for trading	166,418	208,703
Payments for purchase of financial instruments held for trading	(140,194)	(149,417)
Changes in fair value of financial instruments held for trading	14,246	(22,588)
Distribution or Dividend income reinvested	(2,246)	(1,196)
Net foreign exchange gain/(loss)	3	(11)
Change in receivables and other assets	(455)	(100)
Change in payables and other liabilities	(53)	(4)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>34,817</b>	<b>69,813</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Australian Share - Core		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(3,386)	89,984
Proceeds from sale of financial instruments held for trading	1,024,503	1,190,331
Payments for purchase of financial instruments held for trading	(853,687)	(996,664)
Changes in fair value of financial instruments held for trading	50,651	(38,838)
Distribution or Dividend income reinvested	(12,305)	(15,356)
Change in receivables and other assets	(462)	(251)
Change in payables and other liabilities	(86)	(228)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>205,228</b>	<b>228,978</b>

Colonial First State Wholesale Concentrated Australian Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	3,624	5,730
Proceeds from sale of financial instruments held for trading	41,694	103,858
Payments for purchase of financial instruments held for trading	(41,705)	(90,891)
Changes in fair value of financial instruments held for trading	(1,275)	(3,716)
Distribution or Dividend income reinvested	(101)	(509)
Change in receivables and other assets	(51)	(84)
Change in payables and other liabilities	(23)	20
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,163</b>	<b>14,408</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Imputation		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	1,226	117,785
Proceeds from sale of financial instruments held for trading	524,272	647,910
Payments for purchase of financial instruments held for trading	(403,362)	(459,480)
Changes in fair value of financial instruments held for trading	58,204	(52,624)
Distribution or Dividend income reinvested	(8,231)	(6,291)
Net foreign exchange gain/(loss)	65	-
Change in receivables and other assets	(237)	(175)
Change in payables and other liabilities	(44)	(275)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>171,893</b>	<b>246,850</b>

Colonial First State Wholesale Index Australian Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	278	10,193
Proceeds from sale of financial instruments held for trading	9,900	16,360
Payments for purchase of financial instruments held for trading	(28,840)	(20,850)
Changes in fair value of financial instruments held for trading	8,544	(2,476)
Distribution or Dividend income reinvested	(8,810)	(7,706)
Change in receivables and other assets	69	(68)
Change in payables and other liabilities	(69)	69
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(18,928)</b>	<b>(4,478)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

<b>Fidelity Wholesale Australian Equities</b>		
	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>
Net profit/(loss) attributable to unitholders	41,042	49,165
Proceeds from sale of financial instruments held for trading	137,908	79,625
Payments for purchase of financial instruments held for trading	(302,310)	(240,434)
Changes in fair value of financial instruments held for trading	(7,309)	(20,555)
Distribution or Dividend income reinvested	(5,638)	(1,367)
Net foreign exchange gain/(loss)	4	(3)
Change in receivables and other assets	(2,414)	(2,055)
Change in payables and other liabilities	245	135
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(138,472)</b>	<b>(135,489)</b>

<b>Investors Mutual Wholesale Australian Share</b>		
	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>
Net profit/(loss) attributable to unitholders	25,279	49,341
Proceeds from sale of financial instruments held for trading	112,191	68,376
Payments for purchase of financial instruments held for trading	(190,694)	(111,591)
Changes in fair value of financial instruments held for trading	(4,005)	(30,085)
Distribution or Dividend income reinvested	(2,388)	(313)
Net foreign exchange gain/(loss)	1	-
Change in receivables and other assets	(1,152)	449
Change in payables and other liabilities	151	40
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(60,617)</b>	<b>(23,783)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Ironbark Karara Wholesale Australian Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(5,057)	4,183
Proceeds from sale of financial instruments held for trading	32,519	25,024
Payments for purchase of financial instruments held for trading	(75,575)	(80,141)
Changes in fair value of financial instruments held for trading	11,344	669
Distribution or Dividend income reinvested	(2,219)	(944)
Change in receivables and other assets	(313)	(642)
Change in payables and other liabilities	27	59
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(39,274)</b>	<b>(51,792)</b>

Lazard Wholesale Select Australian Equity		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(14,181)	12,611
Proceeds from sale of financial instruments held for trading	157,522	262,950
Payments for purchase of financial instruments held for trading	(148,901)	(235,109)
Changes in fair value of financial instruments held for trading	22,468	(4,496)
Distribution or Dividend income reinvested	(1,981)	-
Net foreign exchange gain/(loss)	(257)	(512)
Change in receivables and other assets	40	936
Change in payables and other liabilities	(16)	(49)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>14,694</b>	<b>36,331</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Maple-Brown Abbott Wholesale Australian Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(13,616)	9,033
Proceeds from sale of financial instruments held for trading	62,735	79,067
Payments for purchase of financial instruments held for trading	(51,683)	(65,862)
Changes in fair value of financial instruments held for trading	18,730	(3,233)
Distribution or Dividend income reinvested	-	(72)
Change in receivables and other assets	(19)	263
Change in payables and other liabilities	(27)	(18)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>16,120</b>	<b>19,178</b>

Nikko AM-Tyndall Wholesale Australian Share Concentrated		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(1,055)	6,516
Proceeds from sale of financial instruments held for trading	68,951	153,810
Payments for purchase of financial instruments held for trading	(47,520)	(137,702)
Changes in fair value of financial instruments held for trading	6,953	(805)
Change in receivables and other assets	(105)	4
Change in payables and other liabilities	(28)	(20)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>27,196</b>	<b>21,803</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Perennial Value Wholesale Australian Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(18,145)	35,095
Proceeds from sale of financial instruments held for trading	211,538	168,714
Payments for purchase of financial instruments held for trading	(186,826)	(126,145)
Changes in fair value of financial instruments held for trading	32,430	(20,121)
Distribution or Dividend income reinvested	(482)	(379)
Change in receivables and other assets	265	529
Change in payables and other liabilities	(25)	(46)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>38,755</b>	<b>57,647</b>

Perpetual Wholesale Australian Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(1,573)	4,174
Proceeds from sale of financial instruments held for trading	343,585	159,700
Payments for purchase of financial instruments held for trading	(387,666)	(236,159)
Changes in fair value of financial instruments held for trading	16,188	6,845
Distribution or Dividend income reinvested	(1,925)	(64)
Net foreign exchange gain/(loss)	13	(58)
Change in receivables and other assets	77	(8)
Change in payables and other liabilities	58	52
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(31,243)</b>	<b>(65,518)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Perpetual Wholesale Ethical SRI Share	
	26/02/2016 - 30/06/2016 \$
Net profit/(loss) attributable to unitholders	(214,005)
Proceeds from sale of financial instruments held for trading	658,115
Payments for purchase of financial instruments held for trading	(5,366,197)
Changes in fair value of financial instruments held for trading	230,664
Change in receivables and other assets	(24,234)
Change in payables and other liabilities	5,963
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(4,709,694)</b>

Perpetual Wholesale Industrial Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(23,286)	83,018
Proceeds from sale of financial instruments held for trading	785,629	823,788
Payments for purchase of financial instruments held for trading	(755,045)	(736,423)
Changes in fair value of financial instruments held for trading	62,251	(49,321)
Distribution or Dividend income reinvested	(3,768)	(1,311)
Net foreign exchange gain/(loss)	15	(88)
Change in receivables and other assets	(64)	3,128
Change in payables and other liabilities	8	(102)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>65,740</b>	<b>122,689</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Realindex Wholesale Australian Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(442)	3,141
Proceeds from sale of financial instruments held for trading	11,890	5,150
Payments for purchase of financial instruments held for trading	(6,380)	(12,250)
Changes in fair value of financial instruments held for trading	5,312	2,143
Distribution or Dividend income reinvested	(5,033)	(5,454)
Change in receivables and other assets	48	(47)
Change in payables and other liabilities	(48)	49
<b>Net Cash From/(Used In) Operating Activities</b>	<b>5,347</b>	<b>(7,268)</b>

Schroder Wholesale Australian Equity		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(56,555)	20,275
Proceeds from sale of financial instruments held for trading	135,751	128,567
Payments for purchase of financial instruments held for trading	(98,168)	(169,509)
Changes in fair value of financial instruments held for trading	85,895	8,829
Distribution or Dividend income reinvested	(1,686)	(752)
Net foreign exchange gain/(loss)	38	14
Change in receivables and other assets	928	(767)
Change in payables and other liabilities	(107)	(2)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>66,096</b>	<b>(13,345)</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Solaris Wholesale Core Australian Equity		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	14	8,453
Proceeds from sale of financial instruments held for trading	49,060	66,329
Payments for purchase of financial instruments held for trading	(47,594)	(66,588)
Changes in fair value of financial instruments held for trading	4,150	(4,450)
Change in receivables and other assets	(83)	(212)
Change in payables and other liabilities	(7)	5
<b>Net Cash From/(Used In) Operating Activities</b>	<b>5,540</b>	<b>3,537</b>

UBS Wholesale Australian Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(3,069)	2,743
Proceeds from sale of financial instruments held for trading	45,266	36,979
Payments for purchase of financial instruments held for trading	(39,969)	(28,764)
Changes in fair value of financial instruments held for trading	5,097	(253)
Distribution or Dividend income reinvested	(2)	(67)
Change in receivables and other assets	143	46
Change in payables and other liabilities	(11)	(4)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>7,455</b>	<b>10,680</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Ausbil Wholesale Australian Emerging Leaders		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	23,075	1,065
Proceeds from sale of financial instruments held for trading	150,474	74,002
Payments for purchase of financial instruments held for trading	(140,265)	(95,860)
Changes in fair value of financial instruments held for trading	(20,699)	2,344
Distribution or Dividend income reinvested	-	(14)
Change in receivables and other assets	(64)	(132)
Change in payables and other liabilities	11	17
<b>Net Cash From/(Used In) Operating Activities</b>	<b>12,532</b>	<b>(18,578)</b>

Colonial First State Wholesale Small Companies - Core		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	64,596	49,868
Proceeds from sale of financial instruments held for trading	376,034	455,834
Payments for purchase of financial instruments held for trading	(421,249)	(425,419)
Changes in fair value of financial instruments held for trading	(56,136)	(43,308)
Distribution or Dividend income reinvested	(1,667)	(398)
Change in receivables and other assets	(110)	228
Change in payables and other liabilities	83	37
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(38,449)</b>	<b>36,842</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

OC Wholesale Premium Small Companies		
	1/07/2015 - 30/06/2016 \$'000	12/03/2015 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	3,794	(225)
Proceeds from sale of financial instruments held for trading	23,604	568
Payments for purchase of financial instruments held for trading	(69,030)	(5,229)
Changes in fair value of financial instruments held for trading	(3,703)	192
Change in receivables and other assets	(110)	(17)
Change in payables and other liabilities	25	48
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(45,420)</b>	<b>(4,663)</b>

Realindex Wholesale Australian Small Companies		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	2,445	248
Proceeds from sale of financial instruments held for trading	4,841	2,523
Payments for purchase of financial instruments held for trading	(1,205)	(3,044)
Changes in fair value of financial instruments held for trading	(1,423)	856
Distribution or Dividend income reinvested	(1,049)	(1,134)
Change in receivables and other assets	46	(45)
Change in payables and other liabilities	(45)	45
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,610</b>	<b>(551)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Acadian Wholesale Australian Equity Long Short		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(1,437)	6,640
Proceeds from sale of financial instruments held for trading	150,196	164,835
Payments for purchase of financial instruments held for trading	(137,218)	(145,762)
Changes in fair value of financial instruments held for trading	3,881	(3,678)
Net foreign exchange gain/(loss)	(1)	4
Change in receivables and other assets	219	192
Change in payables and other liabilities	(88)	70
<b>Net Cash From/(Used In) Operating Activities</b>	<b>15,552</b>	<b>22,301</b>

Bennelong Kardinia Wholesale Absolute Return	
	26/02/2016 - 30/06/2016 \$
Net profit/(loss) attributable to unitholders	(28,746)
Proceeds from sale of financial instruments held for trading	2,000
Payments for purchase of financial instruments held for trading	(2,481,966)
Changes in fair value of financial instruments held for trading	98,492
Distribution or Dividend income reinvested	(71,071)
Net foreign exchange gain/(loss)	39
Change in receivables and other assets	(122)
Change in payables and other liabilities	1,312
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(2,480,062)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

APN Wholesale AREIT		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	9,431	8,040
Proceeds from sale of financial instruments held for trading	34,789	23,383
Payments for purchase of financial instruments held for trading	(33,227)	(18,380)
Changes in fair value of financial instruments held for trading	(7,574)	(6,780)
Distribution or Dividend income reinvested	(4)	-
Net foreign exchange gain/(loss)	5	16
Change in receivables and other assets	(163)	415
Change in payables and other liabilities	(37)	44
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,220</b>	<b>6,738</b>

BT Wholesale Property Investment		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	107,391	69,479
Proceeds from sale of financial instruments held for trading	97,853	137,478
Payments for purchase of financial instruments held for trading	(131,156)	(163,822)
Changes in fair value of financial instruments held for trading	(89,228)	(57,444)
Distribution or Dividend income reinvested	(3,025)	(1,110)
Net foreign exchange gain/(loss)	6	1
Change in receivables and other assets	(876)	2,690
Change in payables and other liabilities	155	51
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(18,880)</b>	<b>(12,677)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Property Securities		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	124,782	170,068
Proceeds from sale of financial instruments held for trading	352,725	394,837
Payments for purchase of financial instruments held for trading	(21,084)	(161,188)
Changes in fair value of financial instruments held for trading	(104,011)	(143,128)
Distribution or Dividend income reinvested	(1,992)	(161)
Change in receivables and other assets	3,934	12,350
Change in payables and other liabilities	(138)	(91)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>354,216</b>	<b>272,687</b>

Ironbark Wholesale Property Securities		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	34,946	26,902
Proceeds from sale of financial instruments held for trading	122,950	188,440
Payments for purchase of financial instruments held for trading	(103,837)	(170,429)
Changes in fair value of financial instruments held for trading	(28,823)	(22,078)
Distribution or Dividend income reinvested	(242)	(700)
Net foreign exchange gain/(loss)	(38)	(59)
Change in receivables and other assets	483	1,495
Change in payables and other liabilities	14	(2)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>25,453</b>	<b>23,569</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Goldman Sachs Wholesale Australian Infrastructure		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	16,507	10,562
Proceeds from sale of financial instruments held for trading	70,142	16,760
Payments for purchase of financial instruments held for trading	(20,119)	(29,870)
Changes in fair value of financial instruments held for trading	(11,509)	(6,287)
Distribution or Dividend income reinvested	(1,188)	(295)
Change in receivables and other assets	439	(554)
Change in payables and other liabilities	(143)	124
<b>Net Cash From/(Used In) Operating Activities</b>	<b>54,129</b>	<b>(9,560)</b>

Wholesale UBS Tax Effective Fund		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	1,474	3,069
Proceeds from sale of financial instruments held for trading	19,051	29,120
Payments for purchase of financial instruments held for trading	(15,604)	(11,135)
Changes in fair value of financial instruments held for trading	(227)	(1,654)
Distribution or Dividend income reinvested	(174)	(85)
Net foreign exchange gain/(loss)	(8)	(8)
Change in receivables and other assets	92	323
Change in payables and other liabilities	(11)	(7)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>4,593</b>	<b>19,623</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Celeste Wholesale Australian Small Companies		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	8,392	(8,065)
Proceeds from sale of financial instruments held for trading	48,685	73,364
Payments for purchase of financial instruments held for trading	(29,082)	(41,570)
Changes in fair value of financial instruments held for trading	(5,645)	12,588
Distribution or Dividend income reinvested	-	(490)
Change in receivables and other assets	24	1
Change in payables and other liabilities	(34)	(27)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>22,340</b>	<b>35,801</b>

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

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

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

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

#### (d) Derivative Cash Accounts

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

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

Name of Fund:	30/06/2016 \$'000	30/06/2015 \$'000
Colonial First State Wholesale Equity Income	-	(1)
Acadian Wholesale Australian Equity	156	72
BlackRock Wholesale Scientific Australian Equity	69	32
BT Wholesale Core Australian Share	554	310
Colonial First State Wholesale Australian Share - Core	415	1,448
Colonial First State Wholesale Imputation	-	3,206
Investors Mutual Wholesale Australian Share	301	204
Perpetual Wholesale Industrial Share	405	-
Schroder Wholesale Australian Equity	1	200
Solaris Wholesale Core Australian Equity	392	78
UBS Wholesale Australian Share	233	150
Colonial First State Wholesale Small Companies - Core	-	659
Acadian Wholesale Australian Equity Long Short	217	94



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES

#### (a) Responsible Entity

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

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

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

##### (i) Key Management Personnel

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

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

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

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

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

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2016 Management Fees %	Period Ended 30/06/2015 Management Fees %
Colonial First State Wholesale Target Return Income	0.50	0.50
Colonial First State Wholesale Equity Income	1.20	1.20
Merlon Wholesale Australian Share Income	1.15	1.15
Sanlam Wholesale Managed Risk Australian Share	0.75	0.75
Acadian Wholesale Australian Equity	1.00	1.00
Antares Wholesale Elite Opportunities	1.00	1.00
Ausbil Wholesale Australian Active Equity	1.00	1.00
Bennelong Wholesale ex-20 Australian Equities	1.10	1.10
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 Imputation	0.95	0.95
Colonial First State Wholesale Index Australian Share	0.40	0.40
Fidelity Wholesale Australian Equities	1.05	1.05
Investors Mutual Wholesale Australian Share	1.20	1.20
Ironbark Karara Wholesale Australian Share	1.00	1.00
Lazard Wholesale Select Australian Equity	1.00	1.00
Maple-Brown Abbott Wholesale Australian Share	1.20	1.20
Nikko AM-Tyndall Wholesale Australian Share Concentrated	1.00	1.00
Perennial Value Wholesale Australian Share	1.00	1.00
Perpetual Wholesale Australian Share	1.20	1.20
Perpetual Wholesale Ethical SRI Share	1.35	n/a
Perpetual Wholesale Industrial Share	1.20	1.20
Realindex Wholesale Australian Share	0.65	0.65
Schroder Wholesale Australian Equity	1.00	1.00
Solaris Wholesale Core Australian Equity	1.00	1.00
UBS Wholesale Australian Share	1.00	1.00
Ausbil Wholesale Australian Emerging Leaders	1.10	1.10
Colonial First State Wholesale Small Companies - Core	1.10	1.10
OC Wholesale Premium Small Companies	1.35	1.35
Realindex Wholesale Australian Small Companies	0.85	0.85
Acadian Wholesale Australian Equity Long Short	1.10	1.10
Bennelong Kardinia Wholesale Absolute Return	1.65	n/a
APN Wholesale AREIT	0.95	0.95
BT Wholesale Property Investment	1.05	1.05
Colonial First State Wholesale Property Securities	0.80	0.80
Ironbark Wholesale Property Securities	0.80	0.80
Goldman Sachs Wholesale Australian Infrastructure	1.00	1.00
Wholesale UBS Tax Effective Fund	1.00	1.00
Celeste Wholesale Australian Small Companies	1.00	1.00

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2016 \$	Period Ended 30/06/2015 \$
Colonial First State Wholesale Target Return Income	1,088,659	1,515,018
Colonial First State Wholesale Equity Income	8,218,862	7,964,937
Merlon Wholesale Australian Share Income	770,366	927,850
Sanlam Wholesale Managed Risk Australian Share	2,713	68
Acadian Wholesale Australian Equity	811,355	994,426
Antares Wholesale Elite Opportunities	614,858	703,158
Ausbil Wholesale Australian Active Equity	4,931,190	5,538,694
Bennelong Wholesale ex-20 Australian Equities	663,276	7,445
BlackRock Wholesale Scientific Australian Equity	727,479	916,017
BT Wholesale Core Australian Share	3,718,675	4,133,355
Colonial First State Wholesale Australian Share - Core	11,072,876	13,323,631
Colonial First State Wholesale Concentrated Australian Share	740,971	806,060
Colonial First State Wholesale Imputation	16,562,981	19,049,772
Colonial First State Wholesale Index Australian Share	633	734
Fidelity Wholesale Australian Equities	11,335,924	9,606,812
Investors Mutual Wholesale Australian Share	8,113,175	7,470,443
Ironbark Karara Wholesale Australian Share	1,937,740	1,601,824
Lazard Wholesale Select Australian Equity	2,294,038	2,737,079
Maple-Brown Abbott Wholesale Australian Share	1,583,418	1,937,978
Nikko AM-Tyndall Wholesale Australian Share Concentrated	1,411,671	1,764,940
Perennial Value Wholesale Australian Share	4,074,673	4,588,732
Perpetual Wholesale Australian Share	5,376,368	4,898,961
Perpetual Wholesale Ethical SRI Share	9,727	-
Perpetual Wholesale Industrial Share	14,541,228	15,490,562
Realindex Wholesale Australian Share	167,143	176,131
Schroder Wholesale Australian Equity	7,323,145	8,473,141
Solaris Wholesale Core Australian Equity	1,244,672	1,310,638
UBS Wholesale Australian Share	692,611	811,714
Ausbil Wholesale Australian Emerging Leaders	1,934,214	1,846,436
Colonial First State Wholesale Small Companies - Core	5,328,011	4,839,944
OC Wholesale Premium Small Companies	506,798	9,409
Realindex Wholesale Australian Small Companies	27,531	31,686
Acadian Wholesale Australian Equity Long Short	972,549	1,194,469
Bennelong Kardinia Wholesale Absolute Return	1,169	-
APN Wholesale AREIT	447,872	444,056
BT Wholesale Property Investment	5,330,506	4,472,638
Colonial First State Wholesale Property Securities	4,347,712	7,382,185
Ironbark Wholesale Property Securities	1,307,100	1,340,009
Goldman Sachs Wholesale Australian Infrastructure	1,268,295	1,383,170
Wholesale UBS Tax Effective Fund	379,282	476,353
Celeste Wholesale Australian Small Companies	912,582	1,212,846

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2016 \$	Period Ended 30/06/2015 \$
Bennelong Wholesale ex-20 Australian Equities	917,375	-
OC Wholesale Premium Small Companies	457,167	39,730
Bennelong Kardinia Wholesale Absolute Return	73	-

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

Name of Fund:	Period Ended 30/06/2016 \$	Period Ended 30/06/2015 \$
Colonial First State Wholesale Target Return Income	83,902	108,072
Colonial First State Wholesale Equity Income	734,528	791,915
Merlon Wholesale Australian Share Income	70,224	76,277
Sanlam Wholesale Managed Risk Australian Share	342	61
Acadian Wholesale Australian Equity	68,049	80,360
Antares Wholesale Elite Opportunities	54,388	65,497
Ausbil Wholesale Australian Active Equity	430,129	442,537
Bennelong Wholesale ex-20 Australian Equities	112,776	4,792
BlackRock Wholesale Scientific Australian Equity	61,647	235,503
BT Wholesale Core Australian Share	325,437	378,255
Colonial First State Wholesale Australian Share - Core	929,271	1,014,928
Colonial First State Wholesale Concentrated Australian Share	71,324	94,726
Colonial First State Wholesale Imputation	1,431,768	1,475,951
Colonial First State Wholesale Index Australian Share	(3)	68,632
Fidelity Wholesale Australian Equities	1,110,152	865,444
Investors Mutual Wholesale Australian Share	792,593	641,214
Ironbark Karara Wholesale Australian Share	192,850	166,066
Lazard Wholesale Select Australian Equity	198,327	214,140
Maple-Brown Abbott Wholesale Australian Share	131,948	159,100
Nikko AM-Tyndall Wholesale Australian Share Concentrated	119,415	147,241
Perennial Value Wholesale Australian Share	345,775	370,731
Perpetual Wholesale Australian Share	489,164	430,989
Perpetual Wholesale Ethical SRI Share	5,963	-
Perpetual Wholesale Industrial Share	1,251,434	1,243,890
Realindex Wholesale Australian Share	15,258	62,822
Schroder Wholesale Australian Equity	624,766	731,719
Solaris Wholesale Core Australian Equity	113,018	119,770
UBS Wholesale Australian Share	59,507	70,266
Ausbil Wholesale Australian Emerging Leaders	174,637	163,927
Colonial First State Wholesale Small Companies - Core	540,985	458,033
OC Wholesale Premium Small Companies	72,763	47,923

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2016 \$	Period Ended 30/06/2015 \$
Realindex Wholesale Australian Small Companies	2,706	47,735
Acadian Wholesale Australian Equity Long Short	82,200	131,269
Bennelong Kardinia Wholesale Absolute Return	1,274	-
APN Wholesale AREIT	44,667	81,992
BT Wholesale Property Investment	549,659	394,952
Colonial First State Wholesale Property Securities	428,657	567,151
Ironbark Wholesale Property Securities	126,489	114,531
Goldman Sachs Wholesale Australian Infrastructure	90,642	234,922
Wholesale UBS Tax Effective Fund	33,780	44,994
Celeste Wholesale Australian Small Companies	77,060	110,686

#### (d) Management Expenses Recharged

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

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

#### (e) Bank and Deposit Accounts

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

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

Name of Fund:	30/06/2016 Number of Units No.'000	30/06/2015 Number of Units No.'000
Colonial First State Wholesale Target Return Income	154,013	203,437
Colonial First State Wholesale Equity Income	543,978	495,663
Merlon Wholesale Australian Share Income	80,572	93,265
Sanlam Wholesale Managed Risk Australian Share ^	-	-
Acadian Wholesale Australian Equity	71,722	81,340
Antares Wholesale Elite Opportunities	45,385	50,026
Ausbil Wholesale Australian Active Equity	310,486	314,196
Bennelong Wholesale ex-20 Australian Equities	83,230	4,953
BlackRock Wholesale Scientific Australian Equity	50,418	58,719
BT Wholesale Core Australian Share	242,061	239,832
Colonial First State Wholesale Australian Share - Core	782,088	803,515
Colonial First State Wholesale Concentrated Australian Share	15,024	12,663
Colonial First State Wholesale Imputation	240,757	241,282
Colonial First State Wholesale Index Australian Share	-	-
Fidelity Wholesale Australian Equities	1,015,657	859,702
Investors Mutual Wholesale Australian Share	417,195	370,899
Ironbark Karara Wholesale Australian Share	145,216	115,328
Lazard Wholesale Select Australian Equity	166,619	168,661
Maple-Brown Abbott Wholesale Australian Share	103,013	105,966
Nikko AM-Tyndall Wholesale Australian Share Concentrated	92,504	107,454
Perennial Value Wholesale Australian Share	257,338	257,408
Perpetual Wholesale Australian Share	369,638	334,097
Perpetual Wholesale Ethical SRI Share ^	4,912,000	n/a
Perpetual Wholesale Industrial Share	816,629	800,853
Realindex Wholesale Australian Share	-	-
Schroder Wholesale Australian Equity	484,479	513,084
Solaris Wholesale Core Australian Equity	77,110	75,558
UBS Wholesale Australian Share	49,827	54,161
Ausbil Wholesale Australian Emerging Leaders	129,638	135,315

^ Amounts are rounded to nearest unit.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	30/06/2016 Number of Units No.'000	30/06/2015 Number of Units No.'000
Colonial First State Wholesale Small Companies - Core	162,399	158,636
OC Wholesale Premium Small Companies	46,574	5,149
Realindex Wholesale Australian Small Companies	-	-
Acadian Wholesale Australian Equity Long Short	66,141	71,287
Bennelong Kardinia Wholesale Absolute Return ^	-	n/a
APN Wholesale AREIT	48,437	49,418
BT Wholesale Property Investment	548,996	483,463
Colonial First State Wholesale Property Securities	357,417	691,320
Ironbark Wholesale Property Securities	160,592	179,019
Goldman Sachs Wholesale Australian Infrastructure	97,516	121,056
Wholesale UBS Tax Effective Fund	32,646	36,958
Celeste Wholesale Australian Small Companies	46,917	60,374

^ Amounts are rounded to nearest unit.

#### (g) Related Party Transactions

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

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

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

##### (ii) Guarantees

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities

#### (i) Related Managed Investment Schemes

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

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

#### Colonial First State Wholesale Target Return Income

Units held in:

##### Colonial First State Wholesale Cash Fund

- 2016	7,995	8,057	0.17	7,986	20	62
- 2015	29	29	0.00	34,945	34,975	297

##### Colonial First State Wholesale Enhanced Yield Fixed Interest Component Fund

- 2016	111,778	104,680		883	57,820	829
- 2015	168,715	157,732	100.00	7,921	55,590	7,476

#### Sanlam Wholesale Managed Risk Australian Share^

Units held in:

##### Colonial First State Investment Fund 6

- 2016	2,766,915	2,510,422	6.04	2,422,851	162,467	17,701
- 2015	506,531	481,762	4.74	507,579	1,048	6,299

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

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

Units held in:

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

- 2016	47,194	82,127	15.39	4,741	10,224	7,417
- 2015	52,677	88,139	20.39	2,181	13,796	3,592

#### Colonial First State Wholesale Imputation

Units held in:

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

- 2016	87,286	91,816	35.93	4,506	5,803	4,758
- 2015	88,583	89,735	35.82	3,048	21,185	3,111



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### Colonial First State Wholesale Index Australian Share

Units held in:

##### Colonial First State Wholesale Indexed Australian Share Fund

- 2016	165,627	225,419	10.35	27,262	7,307	8,810
- 2015	145,672	206,213	11.04	19,950	11,387	7,706

#### Realindex Wholesale Australian Share

Units held in:

##### Commonwealth Australian Share Fund 26

- 2016	74,667	83,261	2.74	10,220	10,366	5,033
- 2015	74,813	89,050	3.18	14,325	4,097	5,454

#### Realindex Wholesale Australian Small Companies

Units held in:

##### Commonwealth Small Companies Fund 10

- 2016	14,088	14,232	2.39	2,281	5,106	1,049
- 2015	16,913	15,396	2.89	4,385	2,578	1,134

#### Bennelong Kardinia Wholesale Absolute Return^

Units held in:

##### Commonwealth Australian Share Fund 29

- 2016	2,577,014	2,452,545	5.55	2,579,068	2,054	71,071
- 2015	-	-	-	-	-	-

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (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 Period No.'000	Shares Disposed During Period No.'000	Distribution Received \$'000
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#### Colonial First State Wholesale Target Return Income

Commonwealth Bank of Australia

- 2016	-	-	-	14	130	452
- 2015	116	10,982	0.01	115	128	789

#### Colonial First State Wholesale Equity Income

Commonwealth Bank of Australia

- 2016	742	55,142	0.05	688	709	3,512
- 2015	763	64,953	0.05	489	444	3,065

#### Acadian Wholesale Australian Equity

Commonwealth Bank of Australia

- 2016	94	7,009	0.01	4	8	401
- 2015	98	8,379	0.01	2	28	482

#### Antares Wholesale Elite Opportunities

Commonwealth Bank of Australia

- 2016	61	4,514	0.00	53	46	244
- 2015	54	4,564	0.00	20	42	241

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (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 Period No.'000	Shares Disposed During Period No.'000	Distribution Received \$'000
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#### Ausbil Wholesale Australian Active Equity

Commonwealth Bank of Australia

-	2016	490	36,459	0.03	146	155	2,289
-	2015	499	42,463	0.03	67	21	1,946

#### BlackRock Wholesale Scientific Australian Equity

Commonwealth Bank of Australia

-	2016	72	5,345	0.00	51	83	336
-	2015	104	8,877	0.01	51	48	388

#### BT Wholesale Core Australian Share

Commonwealth Bank of Australia

-	2016	385	28,609	0.02	126	68	1,393
-	2015	327	27,860	0.02	11	86	1,502

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

Commonwealth Bank of Australia

-	2016	1,159	86,207	0.07	723	922	5,898
-	2015	1,358	115,641	0.08	268	898	7,090

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (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 Period No.'000	Shares Disposed During Period No.'000	Distribution Received \$'000
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#### Colonial First State Wholesale Concentrated Australian Share

Commonwealth Bank of Australia

-	2016	107	7,927	0.01	13	8	438
-	2015	102	8,697	0.01	57	5	306

#### Colonial First State Wholesale Imputation

Commonwealth Bank of Australia

-	2016	2,511	186,733	0.15	238	105	10,028
-	2015	2,378	202,417	0.15	133	40	9,688

#### Fidelity Wholesale Australian Equities

Commonwealth Bank of Australia

-	2016	1,665	123,794	0.10	345	-	6,354
-	2015	1,320	112,412	0.08	292	-	4,649

#### Investors Mutual Wholesale Australian Share

Commonwealth Bank of Australia

-	2016	630	46,847	0.04	76	6	2,473
-	2015	560	47,673	0.03	60	-	2,202

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (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 Period No.'000	Shares Disposed During Period No.'000	Distribution Received \$'000
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#### Ironbark Karara Wholesale Australian Share

Commonwealth Bank of Australia

- 2016	207	15,378	0.01	85	7	644
- 2015	129	10,968	0.01	68	-	377

#### Lazard Wholesale Select Australian Equity

Commonwealth Bank of Australia

- 2016	-	-	-	-	-	-
- 2015	-	-	-	23	206	754

#### Maple-Brown Abbott Wholesale Australian Share

Commonwealth Bank of Australia

- 2016	-	-	-	-	8	-
- 2015	8	681	0.00	-	7	60

#### Nikko AM-Tyndall Wholesale Australian Share Concentrated

Commonwealth Bank of Australia

- 2016	112	8,307	0.01	5	18	490
- 2015	125	10,603	0.01	25	17	488

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (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 Period No.'000	Shares Disposed During Period No.'000	Distribution Received \$'000
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#### Perennial Value Wholesale Australian Share

Commonwealth Bank of Australia

-	2016	405	30,087	0.02	100	80	1,892
-	2015	385	32,810	0.02	84	80	1,380

#### Perpetual Wholesale Australian Share

Commonwealth Bank of Australia

-	2016	380	28,281	0.02	227	164	1,447
-	2015	317	26,996	0.02	65	12	1,215

#### Perpetual Wholesale Ethical SRI Share^

Commonwealth Bank of Australia

-	2016	3,855	286,658	0.00	4,617	762	-
-	2015	-	-	-	-	-	-

^ Amounts are rounded to nearest dollar.

#### Perpetual Wholesale Industrial Share

Commonwealth Bank of Australia

-	2016	1,306	97,091	0.08	497	380	5,061
-	2015	1,189	101,252	0.07	87	203	5,357

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (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 Period No.'000	Shares Disposed During Period No.'000	Distribution Received \$'000
-----------------	--	--	---	---------------------------------------	---------------------------------------	------------------------------

#### Schroder Wholesale Australian Equity

Commonwealth Bank of Australia

-	2016	515	38,279	0.03	13	56	2,339
-	2015	558	47,512	0.03	10	215	3,011

#### Solaris Wholesale Core Australian Equity

Commonwealth Bank of Australia

-	2016	187	13,895	0.01	99	33	493
-	2015	121	10,329	0.01	34	89	507

#### UBS Wholesale Australian Share

Commonwealth Bank of Australia

-	2016	41	3,066	0.00	4	6	185
-	2015	43	3,687	0.00	6	19	202

#### Acadian Wholesale Australian Equity Long Short

Commonwealth Bank of Australia

-	2016	103	7,686	0.01	10	16	425
-	2015	109	9,309	0.01	6	20	473

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (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 Period No.'000	Shares Disposed During Period No.'000	Distribution Received \$'000
-----------------	--	--	---	---------------------------------------	---------------------------------------	------------------------------

#### Wholesale UBS Tax Effective Fund

Commonwealth Bank of Australia

- 2016	1	104	0.00	-	-	6
- 2015	1	114	0.00	6	7	14

#### (iii) Other related Financial Instruments

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

#### Colonial First State Wholesale Target Return Income

##### CBA

Fixed Interest and Discount securities - market value

2016 \$'000	2015 \$'000
4,513	4,521

#### Colonial First State Wholesale Equity Income

##### CBA

Future and Options - market value

2016 \$'000	2015 \$'000
( 407)	( 1,337)

#### Maple-Brown Abbott Wholesale Australian Share

##### CBA

Fixed Interest and Discount securities - market value

2016 \$'000	2015 \$'000
999	4,981



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

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

#### Perpetual Wholesale Industrial Share

##### CBA

Future and Options - market value

2016	2015
\$'000	\$'000
-	27

#### BT Wholesale Property Investment

##### CBA

Currency Contracts:

Notional

Market Value

2016	2015
\$'000	\$'000
-	2,677
-	134

#### Wholesale UBS Tax Effective Fund

##### CBA

Fixed Interest and Discount securities - market value

2016	2015
\$'000	\$'000
747	43

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

**9. FINANCIAL RISK MANAGEMENT**

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

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

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

**(a) Market Risk**

**(i) Price Risk**

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

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

An Investment Manager may mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and monitored by the Investment Review Services Department of the Responsible Entity.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the impact of an increase/decrease of the Australian and global indexes on the Funds' net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that fair values of the Funds move according to the historical correlation with the indexes.

**(ii) Foreign Exchange Risk**

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

The Funds may manage this risk by entering into foreign exchange forward contracts to hedge the risks. The terms and conditions of these contracts rarely exceed twelve months and are contracted in accordance with the investment guidelines.

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

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

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>BT Wholesale Core Australian Share</b>					
	<b>United States Dollar</b>	<b>New Zealand Dollar</b>			<b>Others</b>
<b>30/06/2016</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	51	39	-	-	-
Financial assets held for trading	10,819	-	-	-	-
Derivatives	-	-	-	-	2,967
	<b>10,870</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>2,967</b>
	<b>United States Dollar</b>				<b>Others</b>
<b>30/06/2015</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Financial assets held for trading	12,927	-	-	-	-
	<b>12,927</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Fidelity Wholesale Australian Equities</b>					
	<b>United States Dollar</b>				<b>Others</b>
<b>30/06/2016</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Financial assets held for trading	11,787	-	-	-	-
	<b>11,787</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>United States Dollar</b>				<b>Others</b>
<b>30/06/2015</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Financial assets held for trading	13,498	-	-	-	-
	<b>13,498</b>	<b>-</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 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (ii) Foreign Exchange Risk (continued)

Lazard Wholesale Select Australian Equity					
30/06/2015	United States Dollar				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,340	-	-	-	-
Financial assets held for trading	20,646	-	-	-	-
	<b>21,986</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Perpetual Wholesale Australian Share					
30/06/2016	United States Dollar	New Zealand Dollar	U K Pound Sterling		Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	3,535	-	-	-	-
	<b>3,535</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Perpetual Wholesale Industrial Share					
30/06/2016	European Euro	United States Dollar			Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	9,285	2,678	-	-	-
Payables	( 798)	-	-	-	-
	<b>8,487</b>	<b>2,678</b>	<b>-</b>	<b>-</b>	<b>-</b>
30/06/2015	United States Dollar				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	44	-	-	-	-
	<b>44</b>	<b>-</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 2016**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>APN Wholesale AREIT</b>					
	<b>Japanese Yen</b>	<b>European Euro</b>	<b>U K Pound Sterling</b>		<b>Others</b>
<b>30/06/2016</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	5	1	-	-	-
	<b>5</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Hong Kong Dollar</b>	<b>Japanese Yen</b>	<b>U K Pound Sterling</b>	<b>Singapore Dollar</b>	<b>Others</b>
<b>30/06/2015</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	-	-	2	-	-
Receivables	19	-	-	-	-
Financial assets held for trading	874	-	261	-	-
Derivatives	1	-	-	-	-
Payables	( 234)	-	-	-	-
	<b>660</b>	<b>-</b>	<b>263</b>	<b>-</b>	<b>-</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 637)	( 6)	( 265)	-	-
	<b>23</b>	<b>( 6)</b>	<b>( 2)</b>	<b>-</b>	<b>-</b>

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

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>BT Wholesale Property Investment</b>					
	<b>New Zealand Dollar</b>				<b>Others</b>
<b>30/06/2016</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	170	-	-	-	-
Financial assets held for trading	1,439	-	-	-	1
	<b>1,609</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 1,421)	-	-	-	-
	<b>188</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
	<b>New Zealand Dollar</b>				<b>Others</b>
<b>30/06/2015</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	67	-	-	-	-
Financial assets held for trading	2,582	-	-	-	-
	<b>2,649</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 2,543)	-	-	-	-
- cross currency swap	-	-	-	-	-
	<b>106</b>	<b>-</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 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (ii) Foreign Exchange Risk (continued)

Ironbark Wholesale Property Securities					
	Japanese Yen	Singapore Dollar	United States Dollar		Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	-	3,414	-	-	-
	-	3,414	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	( 1,273)	( 3,399)	-	-	-
- cross currency swap	-	-	-	-	-
	( 1,273)	15	-	-	-

Wholesale UBS Tax Effective Fund					
	United States Dollar	Hong Kong Dollar	Japanese Yen	Singapore Dollar	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	6	86	2	108	-
Receivables	-	2	-	-	-
Financial assets held for trading	-	141	-	-	-
	6	229	2	108	-
Net increase/decrease in exposure from:					
- foreign currency contract	( 176)	( 197)	-	( 106)	-
- cross currency swap	-	-	-	-	-
	( 170)	32	2	2	-

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the sensitivities of the Funds' monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar strengthened/weakened by a pre-determined percentage as disclosed in the table for the reporting periods against each of the other currencies to which the Funds are exposed.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk

Interest bearing financial instruments are exposed to fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. Cash flow interest rate risk arises on financial instruments with variable interest rates. Financial instruments with fixed rates expose funds to fair value interest rate risk. The risk is measured using sensitivity analysis.

Certain funds may also enter into derivative financial instruments to mitigate the risk of future interest rate changes in accordance with the risk policies and guidelines of the Investment Managers. These transactions are regularly monitored by the Investment Review Services Department of the Responsible Entity. The table below summarises those funds with exposure to interest rate risks other than in cash only. It includes the Funds' assets and liabilities at fair values.

Colonial First State Wholesale Target Return Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2016</b>				
<b>Financial assets</b>				
Cash and cash equivalents	17,663	-	-	17,663
Receivables	-	-	348	348
Financial assets held for trading	-	12,335	162,130	174,465
<b>Financial liabilities</b>				
Payables	-	-	(476)	(476)
Financial liabilities held for trading				
- Derivatives	-	-	(124)	(124)
<b>Net exposure</b>	<b>17,663</b>	<b>12,335</b>	<b>161,878</b>	<b>191,876</b>
<b>30/06/2015</b>				
<b>Financial assets</b>				
Cash and cash equivalents	5,797	-	-	5,797
Receivables	-	-	5,201	5,201
Financial assets held for trading	-	11,391	239,226	250,617
<b>Financial liabilities</b>				
Payables	-	-	(1,056)	(1,056)
Financial liabilities held for trading				
- Derivatives	-	-	(129)	(129)
<b>Net exposure</b>	<b>5,797</b>	<b>11,391</b>	<b>243,242</b>	<b>260,430</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Investors Mutual Wholesale Australian Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2016</b>				
<b>Financial assets</b>				
Cash and cash equivalents	63,171	-	-	63,171
Receivables	-	-	5,217	5,217
Financial assets held for trading	-	2,861	660,215	663,076
Derivatives	-	-	32	32
<b>Financial liabilities</b>				
Payables	-	-	(2,258)	(2,258)
Financial liabilities held for trading - Derivatives	-	-	(81)	(81)
<b>Net exposure</b>	<b>63,171</b>	<b>2,861</b>	<b>663,125</b>	<b>729,157</b>
<b>30/06/2015</b>				
<b>Financial assets</b>				
Cash and cash equivalents	63,687	-	-	63,687
Receivables	-	-	3,618	3,618
Financial assets held for trading	-	2,917	575,522	578,439
<b>Financial liabilities</b>				
Payables	-	-	(2,639)	(2,639)
Financial liabilities held for trading - Derivatives	-	-	(101)	(101)
<b>Net exposure</b>	<b>63,687</b>	<b>2,917</b>	<b>576,400</b>	<b>643,004</b>

  

Maple-Brown Abbott Wholesale Australian Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2016</b>				
<b>Financial assets</b>				
Cash and cash equivalents	1,287	-	-	1,287
Receivables	-	-	1,486	1,486
Financial assets held for trading	-	3,988	115,123	119,111
<b>Financial liabilities</b>				
Payables	-	-	(357)	(357)
<b>Net exposure</b>	<b>1,287</b>	<b>3,988</b>	<b>116,252</b>	<b>121,527</b>
<b>30/06/2015</b>				
<b>Financial assets</b>				
Cash and cash equivalents	687	-	-	687
Receivables	-	-	1,376	1,376
Financial assets held for trading	-	13,953	134,975	148,928
<b>Financial liabilities</b>				
Payables	-	-	(483)	(483)
<b>Net exposure</b>	<b>687</b>	<b>13,953</b>	<b>135,868</b>	<b>150,508</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Wholesale UBS Tax Effective Fund				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2016</b>				
<b>Financial assets</b>				
Cash and cash equivalents	4,192	-	-	4,192
Receivables	-	-	438	438
Financial assets held for trading	-	5,085	27,738	32,823
<b>Financial liabilities</b>				
Payables	-	-	(99)	(99)
<b>Net exposure</b>	<b>4,192</b>	<b>5,085</b>	<b>28,077</b>	<b>37,354</b>
<b>30/06/2015</b>				
<b>Financial assets</b>				
Cash and cash equivalents	5,736	-	-	5,736
Receivables	-	-	528	528
Financial assets held for trading	-	4,050	31,830	35,880
Derivatives	-	-	3	3
<b>Financial liabilities</b>				
Payables	-	-	(225)	(225)
<b>Net exposure</b>	<b>5,736</b>	<b>4,050</b>	<b>32,136</b>	<b>41,922</b>

Celeste Wholesale Australian Small Companies				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2016</b>				
<b>Financial assets</b>				
Cash and cash equivalents	2,373	-	-	2,373
Receivables	-	-	539	539
Financial assets held for trading	-	-	82,486	82,486
<b>Financial liabilities</b>				
Payables	-	-	(795)	(795)
Bank overdraft	(56)	-	-	(56)
<b>Net exposure</b>	<b>2,317</b>	<b>-</b>	<b>82,230</b>	<b>84,547</b>
<b>30/06/2015</b>				
<b>Financial assets</b>				
Cash and cash equivalents	1,354	-	-	1,354
Receivables	-	-	1,144	1,144
Financial assets held for trading	-	-	96,239	96,239
<b>Financial liabilities</b>				
Payables	-	-	(1,922)	(1,922)
<b>Net exposure</b>	<b>1,354</b>	<b>-</b>	<b>95,461</b>	<b>96,815</b>

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates increase or decrease by a "predetermined basis points" from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities. The "predetermined basis points" are disclosed in the table below.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis

The following tables summarise the sensitivity of the Funds' operating profit or loss and net assets attributable to unitholders to interest rate risk, foreign exchange risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

Certain funds may not be subject to all these risks and are denoted with "-" in the tables below.

Colonial First State Wholesale Target Return 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%	10.00%	-3.60%	3.60%
				\$'000	\$'000	\$'000
30/06/2016	356	( 356)	-	-	( 5,837)	5,832
	-50 basis points \$'000	50 basis points \$'000	-10.00%	10.00%	-3.60%	3.60%
			\$'000	\$'000	\$'000	\$'000
30/06/2015	381	( 381)	-	-	( 8,612)	8,607

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	-20.00% \$'000	20.00% \$'000
30/06/2016	( 92)	92	-	-	( 127,268)	126,091
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 118)	118	1	( 1)	( 127,110)	126,038

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

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	-20.00% \$'000	20.00% \$'000
30/06/2016	( 4 )	4	-	-	( 11,511 )	11,448
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 7 )	7	-	-	( 15,741 )	15,734

Sanlam Wholesale Managed Risk Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 21)	21	-	-	( 502,084)	502,084
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 11)	11	-	-	( 96,352)	96,352

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	-20.00% \$'000	20.00% \$'000
30/06/2016	( 6 )	6	-	-	( 14,446 )	14,446
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 2 )	2	-	-	( 17,394 )	17,391

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

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	-20.00% \$'000	20.00% \$'000
30/06/2016	( 10)	10	-	-	( 11,231)	11,231
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	-	-	-	-	( 12,468)	12,468
30/06/2015						

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	-20.00% \$'000	20.00% \$'000	
	30/06/2016	( 6)	6	-	-	( 92,545)	92,545
		-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	( 7)	7	-	-	( 99,399)	99,399	

Bennelong Wholesale ex-20 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	-20.00% \$'000	20.00% \$'000
30/06/2016	( 31)	31	-	-	( 19,524)	19,524
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	-	-	-	-	( 904)	904

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

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	-20.00% \$'000	20.00% \$'000
30/06/2016	( 3 )	3	-	-	( 12,952 )	12,952
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	( 1 )	1	-	-	( 15,672 )	15,670

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	-20.00% \$'000	20.00% \$'000
	( 72)	72	( 9)	9	( 65,158)	65,158
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 8)	8	-	-	( 74,777)	74,777

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	-20.00% \$'000	20.00% \$'000
30/06/2016	( 106)	106	-	-	( 220,947)	220,936
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 53)	53	-	-	( 264,211)	264,132

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale 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	-20.00% \$'000	20.00% \$'000
30/06/2016	( 16)	16	-	-	( 14,422)	14,422
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 7)	7	-	-	( 14,148)	14,148
30/06/2015						

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	-20.00% \$'000	20.00% \$'000
30/06/2016	( 88)	88	-	-	( 312,205)	312,055
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 344)	344	-	-	( 353,606)	353,473

Colonial First State Wholesale Index Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	( 5)	5	-	-	( 45,084)	45,084
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	( 9)	9	-	-	( 41,243)	41,243

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

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	-20.00% \$'000	20.00% \$'000
30/06/2016	( 319)	319	-	-	( 205,124)	205,124
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 264)	264	-	-	( 172,519)	172,519

Investors Mutual Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	( 213)	213	-	-	( 120,985)	120,969
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 213)	213	-	-	( 110,016)	109,996

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	-20.00% \$'000	20.00% \$'000
30/06/2016	( 31)	31	-	-	( 37,670)	37,670
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 33)	33	-	-	( 32,507)	32,507



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Lazard Wholesale Select 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	-20.00% \$'000	20.00% \$'000
30/06/2016	( 7 )	7	-	-	( 39,339 )	39,339
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 19 )	19	( 134 )	134	( 44,255 )	44,255

Maple-Brown Abbott Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	( 26)	26	-	-	( 22,934)	22,934
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 73)	73	-	-	( 26,995)	26,995

Nikko AM-Tyndall Wholesale Australian Share Concentrated						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 12)	12	-	-	( 25,032)	25,032
30/06/2016						
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 15)	15	-	-	( 30,158)	30,158
30/06/2015						

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

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	-20.00% \$'000	20.00% \$'000
30/06/2016	( 37)	37	-	-	( 72,610)	72,610
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 33)	33	-	-	( 84,796)	84,770

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	-20.00% \$'000	20.00% \$'000
30/06/2016	( 165)	165	-	-	( 78,580)	78,580
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 159)	159	-	-	( 72,235)	72,235

Perpetual Wholesale Ethical SRI Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2016	( 1,867)	1,867	-	-	( 866,160)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Perpetual Wholesale 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	-20.00% \$'000	20.00% \$'000
30/06/2016	( 465)	465	80	( 80)	( 200,426)	200,426
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 451)	451	( 4)	4	( 217,005)	217,005

Realindex Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	( 2)	2	-	-	( 16,652)	16,652
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 4)	4	-	-	( 17,810)	17,810

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	-20.00% \$'000	20.00% \$'000
30/06/2016	( 10)	10	-	-	( 132,565)	132,565
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 48)	48	-	-	( 157,998)	157,981

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

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	-20.00% \$'000	20.00% \$'000
30/06/2016	( 20)	20	-	-	( 23,323)	23,323
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 3)	3	-	-	( 24,239)	24,232

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	-20.00% \$'000	20.00% \$'000
30/06/2016	( 24)	24	-	-	( 11,122)	11,122
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 27)	27	-	-	( 12,977)	12,970

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	-30.00% \$'000	30.00% \$'000
30/06/2016	( 18)	18	-	-	( 50,999)	50,999
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-30.00% \$'000	30.00% \$'000
	( 22)	22	-	-	( 48,595)	48,595

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale 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	-20.00% \$'000	20.00% \$'000
30/06/2016	( 130)	130	-	-	( 92,967)	92,967
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 112)	112	-	-	( 74,197)	74,158

OC Wholesale Premium Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	( 26)	26	-	-	( 10,209)	10,209
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 2)	2	-	-	( 864)	864

Realindex Wholesale Australian Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	( 1)	1	-	-	( 2,846)	2,846
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	( 1)	1	-	-	( 3,079)	3,079

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

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	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2016	( 10)	10	-	-	( 20,166)	15,291
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	( 4)	4	( 1)	1	( 24,611)	18,647

Bennelong Kardinia Wholesale Absolute Return						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2016	( 42)	42	-	-	( 490,509)

APN Wholesale AREIT						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2016	( 4)	4	( 1)	1	( 7,486)	7,486
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	( 1)	1	21	( 21)	( 6,611)	6,611

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

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	-15.00% \$'000	15.00% \$'000
30/06/2016	( 89)	89	( 17)	17	( 83,188)	83,188
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 41)	41	( 7)	7	( 64,626)	64,626

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	-15.00% \$'000	15.00% \$'000
30/06/2016	( 74)	74	-	-	( 84,286)	84,286
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 29)	29	-	-	( 117,741)	117,741

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	-15.00% \$'000	15.00% \$'000
30/06/2016	( 19)	19	-	-	( 25,266)	25,266
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 4)	4	-	-	( 23,632)	23,632

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

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	-15.00% \$'000	15.00% \$'000
30/06/2016	( 6 )	6	-	-	( 14,746 )	14,746
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 5 )	5	-	-	( 20,345 )	20,345

Wholesale UBS Tax Effective Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
30/06/2016	162	( 162)	-	-	( 3,448)	3,448
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
	117	( 117)	( 20)	20	( 3,947)	3,947

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	-20.00% \$'000	20.00% \$'000
30/06/2016	( 12)	12	-	-	( 16,497)	16,497
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 7)	7	-	-	( 19,248)	19,248



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (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 exposure to credit risk for cash and cash equivalents is low as all counterparties have a credit rating of at least AA.

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

Colonial First State Wholesale Target Return Income		
	30/06/2016 \$'000	30/06/2015 \$'000
<b>Rating</b>		
Others	-	1,533
Non rated	12,335	9,858
<b>Total</b>	<b>12,335</b>	<b>11,391</b>

Investors Mutual Wholesale Australian Share		
	30/06/2016 \$'000	30/06/2015 \$'000
<b>Rating</b>		
Non rated	2,861	2,917
<b>Total</b>	<b>2,861</b>	<b>2,917</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk (continued)

Maple-Brown Abbott Wholesale Australian Share		
	30/06/2016 \$'000	30/06/2015 \$'000
Rating AAA	3,988	13,953
Total	3,988	13,953

Wholesale UBS Tax Effective Fund		
	30/06/2016 \$'000	30/06/2015 \$'000
Rating Others Non rated	- 5,085	1,705 2,345
Total	5,085	4,050

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 Target Return Income		
Asset Class	Pledged Value 30/06/2016 \$'000	Pledged Value 30/06/2015 \$'000
Listed Securities	-	314

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk (continued)

Colonial First State Wholesale Equity Income		
Asset Class	Pledged Value 30/06/2016	Pledged Value 30/06/2015
	\$'000	\$'000
Listed Securities	7,847	14,151

Colonial First State Wholesale Imputation		
Asset Class	Pledged Value 30/06/2016	Pledged Value 30/06/2015
	\$'000	\$'000
Listed Securities	1,828	-

#### (d) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. They therefore primarily hold investments that are traded in an active market and can be readily disposed. Only a limited proportion of their assets are held in investments not actively traded on a stock exchange.

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 Held for Trading" note to the Financial Statements.

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

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

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

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(d) Liquidity risk (continued)**

<b>Merlon Wholesale Australian Share Income</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2016</b>							
Derivatives:							
Inflows	-	35	-	-	-	-	35
(Outflows)	-	-	-	-	-	-	-
<b>30/06/2015</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

<b>Acadian Wholesale Australian Equity</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2016</b>							
Derivatives:							
Inflows	-	14	-	-	-	-	14
(Outflows)	-	-	-	-	-	-	-
<b>30/06/2015</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(16)	-	-	-	-	(16)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

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>30/06/2016</b>							
Derivatives:							
Inflows	-	18	-	-	-	-	18
(Outflows)	-	-	-	-	-	-	-
<b>30/06/2015</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(9)	-	-	-	-	(9)

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>30/06/2016</b>							
Derivatives:							
Inflows	-	39	-	-	-	-	39
(Outflows)	-	-	-	-	-	-	-
<b>30/06/2015</b>							
Derivatives:							
Inflows	-	95	-	-	-	-	95
(Outflows)	-	-	-	-	-	-	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

Investors Mutual 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>30/06/2016</b>							
Derivatives:							
Inflows	-	32	-	-	-	-	32
(Outflows)	-	-	-	-	-	-	-
<b>30/06/2015</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(60)	-	-	-	-	(60)

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>30/06/2016</b>							
Derivatives:							
Inflows	-	20	-	-	-	-	20
(Outflows)	-	-	-	-	-	-	-
<b>30/06/2015</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(85)	-	-	-	-	(85)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (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>30/06/2016</b>							
Derivatives:							
Inflows	-	33	-	-	-	-	33
(Outflows)	-	-	-	-	-	-	-
<b>30/06/2015</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(33)	-	-	-	-	(33)

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>30/06/2016</b>							
Derivatives:							
Inflows	-	20	-	-	-	-	20
(Outflows)	-	-	-	-	-	-	-
<b>30/06/2015</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(35)	-	-	-	-	(35)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

Acadian Wholesale Australian Equity Long Short							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
<b>30/06/2016</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(16)	-	-	-	-	(16)
<b>30/06/2015</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(16)	-	-	-	-	(16)

APN Wholesale AREIT							
	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>30/06/2016</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
<b>30/06/2015</b>							
Derivatives:							
Inflows	1,586	-	-	-	-	-	1,586
(Outflows)	(1,595)	-	-	-	-	-	(1,595)



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

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>30/06/2016</b>							
Derivatives:							
Inflows	1,401	-	-	-	-	-	1,401
(Outflows)	(1,421)	-	-	-	-	-	(1,421)
<b>30/06/2015</b>							
Derivatives:							
Inflows	2,677	-	-	-	-	-	2,677
(Outflows)	(2,543)	-	-	-	-	-	(2,543)

Ironbark 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>30/06/2016</b>							
Derivatives:							
Inflows	9,729	4,670	-	-	-	-	14,399
(Outflows)	(9,765)	(4,666)	-	-	-	-	(14,431)
<b>30/06/2015</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

Wholesale UBS Tax Effective Fund							
	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>30/06/2016</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
<b>30/06/2015</b>							
Derivatives:							
Inflows	1,011	479	-	-	-	-	1,490
(Outflows)	(1,009)	(478)	-	-	-	-	(1,487)

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS**

In the normal course of business the Funds may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability against a fluctuation in market values, to reduce volatility or as a substitution for trading of physical securities and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Funds.

Derivative instruments used by the Funds may include the following:

**- Futures**

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised market.

**- Options**

An option is a contractual agreement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or buy a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price. Options held normally are exchange-traded. The Funds are exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)**

**- Forward Currency Contracts**

Forward currency contracts are primarily used by the Funds to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the reporting date. The Funds recognise a gain or loss equal to the change in fair value at the reporting date.

**- Interest Rate Swaps**

Interest rate swap contracts are agreements under which the parties exchange one stream of interest for another. They are used to hedge cash flows against unfavourable movements in interest rates. The contracts are for interest rates on notional principal amounts and can cover, for example, fixed interest rate to floating rate or fixed rate and floating rate to fixed rate. The party with the higher interest obligation pays the net amount to the other party. The amount received is considered an offset to the interest on investment or debt hedged. At reporting dates, the differences expected to be paid or received on the maturity of the contracts are marked-to-market with the unrealised gains and losses being recognised in investment revenue.

**- Cross Currency Swaps**

A cross currency swap is a foreign exchange agreement between two parties to exchange principal and interest payments on a loan in one currency for principal and interest payments on an equal (regarding net present value) loan in another currency. Unlike interest rate swaps, cross currency swaps involve the exchange of the principal amount. Interest payments are not netted (as they are in interest rate swaps) because they are denominated in different currencies. Cross currency swaps are valued at fair value which is based on the estimated amount the Funds would pay or receive to terminate the currency derivatives at the balance sheet date, taking into account current interest rates, foreign exchange rates, volatility and the current creditworthiness of the counterparties.

**- Credit Default Swaps**

A credit default swap is a swap contract in which the buyer makes a series of payments to the seller and, in exchange, receives a payoff if a particular credit event occurs. The credit event can be a credit instrument, typically a bond or loan, that goes into default or a company undergoing restructuring, bankruptcy or having its credit rating downgraded. Credit derivatives are valued at fair value which is based on the estimated amount the Funds would pay or receive to terminate these derivatives at the balance sheet date, taking into account current interest rates, volatility and credit risk.

**- Warrants**

Warrants are an option to purchase additional securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the end of each reporting period. The Funds recognise a gain or loss equal to the change in fair value at the end of each reporting period.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Derivative financial instruments of Funds at the end of the reporting period end are detailed below:

Colonial First State Wholesale Target Return Income						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Exchange traded options	(124)	-	(124)	(129)	-	(129)
	(124)	-	(124)	(129)	-	(129)

Colonial First State Wholesale Equity Income						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Exchange traded options	(3,265)	2,619	(5,883)	(4,347)	1,011	(5,358)
- Warrants	-	4,472	-	-	7,912	-
	(3,265)	7,091	(5,883)	(4,347)	8,923	(5,358)

Merlon Wholesale Australian Share Income						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	2,459	35	-	-	-	-
- Exchange traded options	72	386	(314)	1,027	1,062	(35)
	2,531	421	(314)	1,027	1,062	(35)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Acadian Wholesale Australian Equity						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Share price index futures	1,423	14	-	675	-	(16)
	1,423	14	-	675	-	(16)

BlackRock Wholesale Scientific Australian Equity						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	1,294	18	-	944	-	(9)
	1,294	18	-	944	-	(9)

BT Wholesale Core Australian Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Share price index futures	3,494	39	-	(3,103)	96	-
- Warrants	-	2,928	-	-	4,426	-
	3,494	2,967	-	(3,103)	4,522	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Derivative financial instruments of Funds at the end of the reporting period end are detailed below:

Colonial First State Wholesale Australian Share - Core						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	7,505	-	(51)	19,699	-	(397)
- Warrants	-	5,388	-	-	16,846	-
	7,505	5,388	(51)	19,699	16,846	(397)

Colonial First State Wholesale Imputation						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	-	-	-	43,311	-	(666)
- Exchange traded options	(749)	-	(749)	-	-	-
- Warrants	-	13,301	-	-	22,992	-
	(749)	13,301	(749)	43,311	22,992	(666)

Investors Mutual Wholesale Australian Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	2,588	32	-	2,699	-	(60)
- Exchange traded options	(81)	-	(81)	(41)	-	(41)
	2,507	32	(81)	2,658	-	(101)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Perennial Value Wholesale Australian Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Exchange traded options	55	55	-	731	864	(133)
	55	55	-	731	864	(133)

Perpetual Wholesale Industrial Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	4,658	23	-	-	-	-
- Exchange traded options	-	-	-	27	27	-
	4,658	23	-	27	27	-

Schroder Wholesale Australian Equity						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	1,165	20	-	4,587	-	(85)
	1,165	20	-	4,587	-	(85)

Solaris Wholesale Core Australian Equity						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	4,658	33	-	1,484	-	(33)
	4,658	33	-	1,484	-	(33)



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

UBS Wholesale Australian Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	2,588	20	-	2,833	-	(35)
	2,588	20	-	2,833	-	(35)

Colonial First State Wholesale Small Companies - Core						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	-	-	-	8,635	-	(198)
	-	-	-	8,635	-	(198)

Acadian Wholesale Australian Equity Long Short						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	1,682	-	(16)	1,079	-	(16)
	1,682	-	(16)	1,079	-	(16)

APN Wholesale AREIT						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	-	-	-	1,587	2	(12)
- Others	-	-	-	233	1	-
	-	-	-	1,820	3	(12)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

BT Wholesale Property Investment						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	1,401	-	(20)	2,677	134	-
	1,401	-	(20)	2,677	134	-

Ironbark Wholesale Property Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	14,400	8	(45)	-	-	-
	14,400	8	(45)	-	-	-

Wholesale UBS Tax Effective Fund						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	-	-	-	1,491	3	-
	-	-	-	1,491	3	-

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

**11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

Certain funds will present the fair value of their derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The Funds are not subject to master netting arrangements.

**12. STRUCTURED ENTITIES**

Certain funds have exposures to unconsolidated structured entities through trading activities. These funds typically have no other involvement with the structured entities other than the securities they hold as part of trading activities and their maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

**13. CONTINGENT LIABILITIES AND COMMITMENTS**

The Funds did not have any contingent liabilities or commitments at the end of the current and previous reporting period.

**14. EVENTS AFTER BALANCE SHEET DATE**

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2016 or on the results and cash flows of the Funds for the reporting period ended on that date.

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

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

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the Funds in this Financial Report are in accordance with the Corporations Act 2001, including:
  - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - ii) giving a true and fair view of the Funds' financial positions as at 30 June 2016 and of their performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



Linda Elkins  
Director  
Sydney  
2 September 2016



## Independent auditor's report to the members of Colonial First State - FirstChoice Wholesale Investment Funds

### *Report on the financial report*

We have audited the accompanying financial report of Colonial First State - FirstChoice Wholesale Investment Funds (the Funds), which comprises the balance sheets as at 30 June 2016, the statements of comprehensive income, statements of changes in equity and cash flow statements for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration. The Colonial First State - FirstChoice Wholesale Investment Funds comprises the following funds:

Colonial First State Wholesale Enhanced Yield Fund
Colonial First State Global Asset Management Equity Trust 2
Commonwealth Specialist Fund 18
Colonial First State Investment Fund 15
Commonwealth Australian Share Fund 23
Commonwealth Australian Share Fund 31
Commonwealth Australian Shares Fund 6
Colonial First State Investment Fund 13
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 Wholesale Imputation Fund
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 20
Commonwealth Australian Share Fund 24
Commonwealth Australian Share Fund 14
Commonwealth Australian Share Fund 16
Commonwealth Australian Share Fund 13
Commonwealth Australian Shares Fund 8
Commonwealth Australian Share Fund 12
Commonwealth Australian Share Fund 17
Commonwealth Australian Shares Fund 11
Commonwealth Australian Shares Fund 34
Commonwealth Australian Shares Fund 4
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 26
Commonwealth Australian Shares Fund 9
Commonwealth Australian Share Fund 15
Commonwealth Australian Shares Fund 5
Commonwealth Small Companies Fund 8
Colonial First State Wholesale Small Companies Fund - Core
Commonwealth Small Companies Fund 12
Colonial First State - FirstChoice Wholesale Investments - Small Companies Fund 10
Commonwealth Specialist Fund 9
Commonwealth Specialist Fund 42

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Commonwealth Property Securities Fund 8
Commonwealth Property Fund 2
Colonial First State Wholesale Property Securities Fund
Commonwealth Property Fund 6
Commonwealth Australian Infrastructure Fund 1
Commonwealth Diversified Fund 9
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 Funds' preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Independence*

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



*Auditor's opinion*

In our opinion:

- (a) the financial report of Colonial First State - FirstChoice Wholesale Investment Funds is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Funds' financial positions as at 30 June 2016 and of their performances for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- (b) the Funds' financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written over the printed name.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'C J Cummins', written over the printed name.

C J Cummins  
Partner

Sydney  
2 September 2016

## Enquiries

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