

# FirstChoice Wholesale Investments

## 2011 Annual Financial Report

Part 1 – C

### Investments

Colonial First State Investments Ltd  
ABN 98 002 348 352  
AFS Licence 232468



Dear Investor

**Your Annual Financial Report**

I am pleased to present the reports for the financial year ended 30 June 2011 for Colonial First State FirstChoice Wholesale Investments.

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

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

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

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



Brian Bissaker  
Chief Executive Officer



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

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

**Prepared by**

**COLONIAL FIRST STATE INVESTMENTS LIMITED**

**ABN: 98 002 348 352**

Ground Floor Tower 1, Sussex Street  
SYDNEY NSW 2000

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

ARSN

Commonwealth Global Property Securities Fund 5	140 776 772
Colonial First State Wholesale Global Property Securities Fund	108 688 777
Colonial First State Wholesale Global Listed Infrastructure Securities Fund	125 199 411
Colonial First State Wholesale Acadian Global Equity Fund	113 916 724
Commonwealth Global Share Fund 11	108 230 628
Commonwealth Global Shares Fund 8	099 912 366
Commonwealth Global Shares Fund 7	099 912 133
Colonial First State Wholesale Global Share Fund	087 563 755
Commonwealth Global Share Fund 16	113 916 868
Commonwealth Global Share Fund 20	129 259 516
Commonwealth Global Shares Fund 6	099 911 985
Commonwealth Global Shares Fund 5	099 911 378
Commonwealth Global Share Fund 25	149 307 746
Commonwealth Specialist Fund 10	117 032 176
Commonwealth Emerging Markets Fund 5	140 777 251
Colonial First State Wholesale Global Resources Fund	087 561 500
Commonwealth Specialist Fund 27	149 307 568
Commonwealth Specialist Fund 15	108 230 655
Commonwealth Global Share Fund 12	108 230 539
Commonwealth Specialist Fund 26	149 601 954
Commonwealth Asian Share Fund 4	140 776 950
Commonwealth Specialist Fund 4	102 587 548
Commonwealth Specialist Fund 11	117 954 524
Colonial First State - FirstChoice Wholesale Investments - Emerging Markets Fund 6	140 972 863
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 23	141 696 728
Commonwealth Specialist Fund 28	149 602 102

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## INDEX

	<b>Page</b>
Directors' Report	1 - 9
Auditor's Independence Declaration	10
Statements of Comprehensive Income	11 - 19
Balance Sheets	20 - 28
Statements of Changes in Equity	29 - 37
Cash Flow Statements	38 - 46
Notes to the Financial Statements	47 - 195
Directors' Declaration	196
Independent Audit Report to the Unitholders	197 - 198

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

### Reporting Period

The current reporting period for the financial report is from 1 July 2010 (or date of registration of the Fund) to 30 June 2011. The comparative reporting period is from 1 July 2009 (or date of registration of the Fund) to 30 June 2010.

### Principal Activities

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

Name of Fund	Also Referred to in this Report as	Date of Constitution	Date of Registration
Commonwealth Global Property Securities Fund 5	AMP Capital Wholesale Global Property Securities	16/10/2009	3/12/2009
Colonial First State Wholesale Global Property Securities Fund	Colonial First State Wholesale Colliers Global Property Securities	8/04/2004	22/04/2004
Colonial First State Wholesale Global Listed Infrastructure Securities Fund	Colonial First State Wholesale Global Listed Infrastructure Securities	27/04/2007	15/05/2007
Colonial First State Wholesale Acadian Global Equity Fund	Acadian Wholesale Global Equity	30/06/2005	4/05/2005
Commonwealth Global Share Fund 11	AXA Wholesale Global Equity - Value	25/02/2004	11/03/2004
Commonwealth Global Shares Fund 8	BT Wholesale Core Global Share	27/03/2002	27/03/2002
Commonwealth Global Shares Fund 7	Capital International Wholesale Global Share	27/03/2002	27/03/2002

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

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

**Principal Activities (continued)**

<b>Name of Fund</b>	<b>Also Referred to in this Report as</b>	<b>Date of Constitution</b>	<b>Date of Registration</b>
Colonial First State Wholesale Global Share Fund	Colonial First State Wholesale Global Share	11/05/1999	9/06/1999
Commonwealth Global Share Fund 16	Colonial First State Wholesale Index Global Share - Hedged	30/06/2005	4/05/2005
Commonwealth Global Share Fund 20	DWS Wholesale Global Equity Thematic	20/12/2007	25/01/2008
Commonwealth Global Shares Fund 6	MFS Wholesale Global Equity	27/03/2002	27/03/2002
Commonwealth Global Shares Fund 5	Perpetual Wholesale International	27/03/2002	27/03/2002
Commonwealth Global Share Fund 25	Zurich Investments Wholesale Global Thematic Share	10/02/2011	24/02/2011
Commonwealth Specialist Fund 10	Acadian Wholesale Global Equity Long Short	7/11/2005	18/11/2005
Commonwealth Emerging Markets Fund 5	Colonial First State Wholesale Global Emerging Markets Select	3/11/2009	3/12/2009
Colonial First State Wholesale Global Resources Fund	Colonial First State Wholesale Global Resources	11/05/1999	9/06/1999
Commonwealth Specialist Fund 27	Colonial First State Wholesale Global Soft Commodity	10/02/2011	24/02/2011
Commonwealth Specialist Fund 15	Generation Wholesale Global Share	25/02/2004	11/03/2004

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

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

**Principal Activities (continued)**

<b>Name of Fund</b>	<b>Also Referred to in this Report as</b>	<b>Date of Constitution</b>	<b>Date of Registration</b>
Commonwealth Global Share Fund 12	Goldman Sachs Wholesale Global Small Companies	25/02/2004	11/03/2004
Commonwealth Specialist Fund 26	Magellan Wholesale Global	28/02/2011	15/03/2011
Commonwealth Asian Share Fund 4	Platinum Wholesale Asia	16/10/2009	3/12/2009
Commonwealth Specialist Fund 4	Platinum Wholesale International	2/10/2002	4/11/2002
Commonwealth Specialist Fund 11	PM Capital Wholesale Absolute Performance	17/01/2006	24/01/2006
Colonial First State - FirstChoice Wholesale Investments - Emerging Markets Fund 6	Realindex Wholesale Emerging Markets	18/12/2009	18/12/2009
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 23	Aspect Wholesale Diversified Futures	27/01/2010	10/02/2010
Commonwealth Specialist Fund 28	BlackRock Wholesale Asset Allocation Alpha	28/02/2011	15/03/2011

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Review of Operations

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

The results of the Funds were as follows:

### Income

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

### Exit Prices

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

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

	30/6/2011 \$	30/6/2010 \$
AMP Capital Wholesale Global Property Securities *	1.0148	n/a
Colonial First State Wholesale Colliers Global Property Securities	1.1954	0.9030
Colonial First State Wholesale Global Listed Infrastructure Securities	0.8470	0.7334
Acadian Wholesale Global Equity	0.7451	0.7224
AXA Wholesale Global Equity - Value	0.7039	0.7165
BT Wholesale Core Global Share	0.6902	0.6697
Capital International Wholesale Global Share	0.6253	0.6231
Colonial First State Wholesale Global Share	1.0268	1.0096
Colonial First State Wholesale Index Global Share - Hedged	0.8950	0.7214
DWS Wholesale Global Equity Thematic	0.7788	0.7739
MFS Wholesale Global Equity	0.5183	0.4954
Perpetual Wholesale International	0.6129	0.6351
Zurich Investments Wholesale Global Thematic Share *	0.9603	n/a
Acadian Wholesale Global Equity Long Short	0.5612	0.5366
Colonial First State Wholesale Global Emerging Markets Select	1.0687	1.0231
Colonial First State Wholesale Global Resources	2.1110	1.8096
Colonial First State Wholesale Global Soft Commodity *	0.9255	n/a
Generation Wholesale Global Share	0.8760	0.8940
Goldman Sachs Wholesale Global Small Companies	0.8699	0.8226
Magellan Wholesale Global *	0.9984	n/a
Platinum Wholesale Asia	1.0093	1.0547
Platinum Wholesale International	1.1703	1.2483
PM Capital Wholesale Absolute Performance	0.4867	0.5143
Realindex Wholesale Emerging Markets **	0.9376	n/a
Aspect Wholesale Diversified Futures	1.1055	1.0280
BlackRock Wholesale Asset Allocation Alpha *	0.9594	n/a

\* There is no comparative as this is the first Financial Report for the Fund.

\*\* There is no comparative as the Fund commenced operation during the current reporting period.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Management Costs and Indirect Cost Ratio (ICR)

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

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

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

	30/6/2011 Annualised ICR %	30/6/2010 Annualised ICR %
AMP Capital Wholesale Global Property Securities *	1.21	n/a
Colonial First State Wholesale Colliers Global Property Securities	1.02	1.01
Colonial First State Wholesale Global Listed Infrastructure Securities	1.21	1.23
Acadian Wholesale Global Equity	1.22	1.22
AXA Wholesale Global Equity - Value	1.28	1.28
BT Wholesale Core Global Share	1.32	1.33
Capital International Wholesale Global Share	1.27	1.28
Colonial First State Wholesale Global Share	1.19	1.18
Colonial First State Wholesale Index Global Share - Hedged	0.52	0.51
DWS Wholesale Global Equity Thematic	1.32	1.34
MFS Wholesale Global Equity	1.22	1.23
Perpetual Wholesale International	1.37	1.36
Zurich Investments Wholesale Global Thematic Share *	1.20	n/a
Acadian Wholesale Global Equity Long Short	1.48	1.47
Colonial First State Wholesale Global Emerging Markets Select	1.37	1.36
Colonial First State Wholesale Global Resources	1.17	1.17
Colonial First State Wholesale Global Soft Commodity *	1.21	n/a
Generation Wholesale Global Share	1.24	2.30
Goldman Sachs Wholesale Global Small Companies	1.33	1.32
Magellan Wholesale Global *	2.35	n/a
Platinum Wholesale Asia	1.97	1.96
Platinum Wholesale International	1.82	1.82
PM Capital Wholesale Absolute Performance	1.20	1.20
Realindex Wholesale Emerging Markets **	0.93	n/a
Aspect Wholesale Diversified Futures	5.12	2.65
BlackRock Wholesale Asset Allocation Alpha *	1.30	n/a

\* There is no comparative as this is the first Financial Report for the Fund.

\*\* There is no comparative as the Fund commenced operation during the current reporting period.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Performance

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

	30/6/2011 Annualised %	30/6/2010 Annualised %
AMP Capital Wholesale Global Property Securities *	n/a	n/a
Colonial First State Wholesale Colliers Global Property Securities	32.38	37.72
Colonial First State Wholesale Global Listed Infrastructure Securities	23.50	17.51
Acadian Wholesale Global Equity	4.96	3.85
AXA Wholesale Global Equity - Value	(0.49)	3.57
BT Wholesale Core Global Share	3.06	7.17
Capital International Wholesale Global Share	1.24	4.48
Colonial First State Wholesale Global Share	2.75	1.24
Colonial First State Wholesale Index Global Share - Hedged	25.99	13.34
DWS Wholesale Global Equity Thematic	1.27	8.72
MFS Wholesale Global Equity	5.05	8.69
Perpetual Wholesale International	(2.36)	3.43
Zurich Investments Wholesale Global Thematic Share *	n/a	n/a
Acadian Wholesale Global Equity Long Short	6.11	7.56
Colonial First State Wholesale Global Emerging Markets Select ***	5.28	n/a
Colonial First State Wholesale Global Resources	16.74	16.97
Colonial First State Wholesale Global Soft Commodity *	n/a	n/a
Generation Wholesale Global Share	(2.01)	11.57
Goldman Sachs Wholesale Global Small Companies	5.76	10.78
Magellan Wholesale Global *	n/a	n/a
Platinum Wholesale Asia	(4.30)	n/a
Platinum Wholesale International	(6.25)	11.40
PM Capital Wholesale Absolute Performance	(0.31)	13.28
Realindex Wholesale Emerging Markets **	n/a	n/a
Aspect Wholesale Diversified Futures ***	9.90	n/a
BlackRock Wholesale Asset Allocation Alpha *	n/a	n/a

\* There is no comparative as this is the first Financial Report for the Fund.

\*\* There is no comparative as the Fund commenced operation during the current reporting period.

\*\*\* There is no meaningful comparative return for this Fund as it commenced operation during the previous reporting period.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Responsible Entity and Directors

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

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

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

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

### Scheme Information

The Funds are registered managed investment schemes domiciled in Australia and have their principal place of business at Level 29, 52 Martin Place, Sydney, New South Wales, 2000.

### Unit Pricing Adjustments Policy

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

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

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

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

### Significant Changes in the State of Affairs

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

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

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

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

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

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

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

**Likely Developments and Expected Results of Operations**

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

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

**Indemnification and Insurance Premiums for Officers and auditors**

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

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

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

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

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

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

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

**Interests in the Funds**

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

**Environmental Regulation**

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

**Rounding of Amounts to the Nearest Thousand Dollars**

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

**Single Financial Report**

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

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

**Auditor's Independence Declaration**

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

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



Bradley Brian Massey  
Director  
Sydney  
30 August 2011



## Auditor's Independence Declaration

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

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

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

A handwritten signature in dark ink, appearing to read 'A J Wilson', with a long horizontal stroke extending to the right.

A J Wilson  
Partner  
PricewaterhouseCoopers

Sydney  
30 August 2011

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**PricewaterhouseCoopers, ABN 52 780 433 757**

Darling Park Tower 2, 201 Sussex Street, GPO BOX 2650, SYDNEY NSW 1171

DX 77 Sydney, Australia

T +61 2 8266 0000, F +61 2 8266 9999, [www.pwc.com/au](http://www.pwc.com/au)

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

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

	Note	AMP Capital Wholesale Global Property Securities		Colonial First State Wholesale Colliers Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure Securities	
		01/07/2010 - 30/06/2011 \$'000	03/12/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
<b>Investment income</b>							
Interest income	3	16	-	128	85	145	45
Dividend Income		86	-	15,294	14,813	4,038	2,128
Changes in fair value of financial instruments held for trading		119	-	94,244	64,931	17,554	(278)
Other income		-	-	1,699	58	1	1
Net foreign exchange gain/(loss)		136	-	22,075	48,248	4,550	(616)
<b>Total investment income</b>		<b>357</b>		<b>133,440</b>	<b>128,135</b>	<b>26,288</b>	<b>1,280</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	33	-	4,673	4,013	1,516	659
Custody fees		-	-	76	68	20	14
Brokerage costs		2	-	604	827	92	46
Other expenses		-	-	304	221	1	2
<b>Total operating expenses</b>		<b>35</b>	<b>-</b>	<b>5,657</b>	<b>5,129</b>	<b>1,629</b>	<b>721</b>
<b>Operating profit attributable to unitholders</b>		<b>322</b>	<b>-</b>	<b>127,783</b>	<b>123,006</b>	<b>24,659</b>	<b>559</b>
Distributions to unitholders	4	(170)	-	-	-	(10,163)	(3,241)
Change in net assets attributable to unitholders from operations	6(a)	(152)	-	(127,783)	(123,006)	(14,496)	2,682
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

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

	Note	Acadian Wholesale Global Equity		AXA Wholesale Global Equity - Value		BT Wholesale Core Global Share	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
<b>Investment income</b>							
Interest income	3	11	3	59	72	20	2
Dividend Income		2,082	3,033	4,656	5,988	1,725	1,683
Changes in fair value of financial instruments held for trading		4,264	4,321	(2,933)	(1,084)	1,888	2,896
Other income		-	1	96	8	2	105
Net foreign exchange (loss)/gain		(194)	(116)	618	7,746	(386)	769
<b>Total investment income</b>		<b>6,163</b>	<b>7,242</b>	<b>2,496</b>	<b>12,730</b>	<b>3,249</b>	<b>5,455</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	1,051	1,501	2,718	3,122	964	948
Custody fees		18	32	39	59	14	24
Interest expenses		-	-	-	-	-	12
Brokerage costs		49	114	150	137	13	25
Other expenses		15	94	53	8	1	39
<b>Total operating expenses</b>		<b>1,133</b>	<b>1,741</b>	<b>2,960</b>	<b>3,326</b>	<b>992</b>	<b>1,048</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>5,030</b>	<b>5,501</b>	<b>(464)</b>	<b>9,404</b>	<b>2,257</b>	<b>4,407</b>
Distributions to unitholders	4	(1,229)	(1,286)	(2,586)	(293)	-	-
Change in net assets attributable to unitholders from operations	6(a)	(3,801)	(4,215)	3,050	(9,111)	(2,257)	(4,407)
<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 PERIOD ENDED 30 JUNE 2011**

	Note	Capital International Wholesale Global Share		Colonial First State Wholesale Global Share		Colonial First State Wholesale Index Global Share - Hedged	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
<b>Investment income</b>							
Interest income	3	154	83	155	211	9	17
Dividend Income		2,589	2,330	28,499	24,533	-	-
Distribution income		-	-	-	-	3,166	2,674
Changes in fair value of financial instruments held for trading		463	4,381	23,717	4,508	42,012	774
Other income		65	10	3	459	3	-
Net foreign exchange (loss)/gain		(163)	443	341	(1,332)	(2,722)	10,941
<b>Total investment income</b>		<b>3,108</b>	<b>7,247</b>	<b>52,715</b>	<b>28,379</b>	<b>42,468</b>	<b>14,406</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	1,580	1,598	14,936	14,416	17	6
Custody fees		22	36	223	167	-	-
Brokerage costs		42	53	2,107	2,995	-	-
Other expenses		35	1	9	21	2	-
<b>Total operating expenses</b>		<b>1,679</b>	<b>1,688</b>	<b>17,275</b>	<b>17,599</b>	<b>19</b>	<b>6</b>
<b>Operating profit attributable to unitholders</b>		<b>1,429</b>	<b>5,559</b>	<b>35,440</b>	<b>10,780</b>	<b>42,449</b>	<b>14,400</b>
Distributions to unitholders	4	(1,135)	(1,229)	(12,871)	(8,059)	(3,032)	-
Change in net assets attributable to unitholders from operations	6(a)	(294)	(4,330)	(22,569)	(2,721)	(39,417)	(14,400)
<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 PERIOD ENDED 30 JUNE 2011**

	Note	DWS Wholesale Global Equity Thematic		MFS Wholesale Global Equity		Perpetual Wholesale International	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
<b>Investment income</b>							
Interest income	3	34	15	24	7	49	42
Dividend Income		528	331	1,089	629	6,479	6,056
Changes in fair value of financial instruments held for trading		11	1,110	2,165	1,388	(8,915)	4,522
Other income		2	-	4	102	-	-
Net foreign exchange loss		(64)	(41)	(183)	(24)	(53)	(452)
<b>Total investment income/(loss)</b>		<b>511</b>	<b>1,415</b>	<b>3,099</b>	<b>2,102</b>	<b>(2,440)</b>	<b>10,168</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	341	243	661	402	3,315	3,307
Custody fees		4	6	8	12	41	38
Brokerage costs		50	49	10	4	118	48
Other expenses		12	7	1	6	-	3
<b>Total operating expenses</b>		<b>407</b>	<b>305</b>	<b>680</b>	<b>424</b>	<b>3,474</b>	<b>3,396</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>104</b>	<b>1,110</b>	<b>2,419</b>	<b>1,678</b>	<b>(5,914)</b>	<b>6,772</b>
Distributions to unitholders	4	(188)	(9)	(278)	(293)	(2,878)	(2,385)
Change in net assets attributable to unitholders from operations	6(a)	84	(1,101)	(2,141)	(1,385)	8,792	(4,387)
<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 PERIOD ENDED 30 JUNE 2011**

		<b>Zurich Investments Wholesale Global Thematic Share*</b>	<b>Acadian Wholesale Global Equity Long Short</b>	<b>Colonial First State Wholesale Global Emerging Markets Select</b>
	Note	<b>24/02/2011 - 30/06/2011 \$'000</b>	<b>01/07/2010 - 30/06/2011 \$'000</b>	<b>01/07/2009 - 30/06/2010 \$'000</b>
			<b>01/07/2010 - 30/06/2011 \$'000</b>	<b>03/12/2009 - 30/06/2010 \$'000</b>
<b>Investment income</b>				
Interest income	3	29	(103)	38
Dividend Income		129	1,533	4,195
Changes in fair value of financial instruments held for trading		(832)	3,101	14,601
Other income		-	(2)	5
Net foreign exchange (loss)/gain		(39)	(226)	548
<b>Total investment (loss)/income</b>		<b>(713)</b>	<b>4,303</b>	<b>19,387</b>
<b>Expenses</b>				
Responsible Entity's management fees	8(c)	61	777	2,161
Custody fees		-	-	3
Interest expenses		-	-	301
Dividend expense - short sell		-	-	212
Brokerage costs		-	89	302
Other expenses		13	275	561
<b>Total operating expenses</b>		<b>74</b>	<b>1,141</b>	<b>3,537</b>
<b>Operating (loss)/profit attributable to unitholders</b>		<b>(787)</b>	<b>3,162</b>	<b>15,850</b>
Distributions to unitholders	4	-	(559)	(1,300)
Change in net assets attributable to unitholders from operations	6(a)	787	(2,603)	(14,550)
<b>Profit/(Loss) for the period</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>

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

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

	Note	Colonial First State Wholesale Global Resources		Colonial First State Wholesale Global Soft Commodity*	Generation Wholesale Global Share	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	24/02/2011 - 30/06/2011 \$	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
<b>Investment income</b>						
Interest income	3	1,795	867	(110)	182	124
Dividend Income		28,921	25,657	-	1,194	867
Changes in fair value of financial instruments held for trading		352,586	316,280	(21,599)	(3)	4,989
Other income		-	217	-	6	(6)
Responsible Entity fees rebate	8(c)	-	-	43	-	-
Net foreign exchange (loss)/gain		(2,141)	(2,994)	-	(2,084)	326
<b>Total investment income/(loss)</b>		<b>381,161</b>	<b>340,027</b>	<b>(21,666)</b>	<b>(705)</b>	<b>6,300</b>
<b>Expenses</b>						
Responsible Entity's management fees	8(c)	29,738	25,265	-	928	671
Responsible Entity's performance fees	8(c)	-	-	-	16	900
Custody fees		421	280	-	12	18
Brokerage costs		2,034	2,127	-	53	33
Other expenses		710	-	34	53	4
<b>Total operating expenses</b>		<b>32,903</b>	<b>27,672</b>	<b>34</b>	<b>1,062</b>	<b>1,626</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>348,258</b>	<b>312,355</b>	<b>(21,700)</b>	<b>(1,767)</b>	<b>4,674</b>
Distributions to unitholders	4	(1,797)	-	-	-	-
Change in net assets attributable to unitholders from operations	6(a)	(346,461)	(312,355)	21,700	1,767	(4,674)
<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.

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

	Note	Goldman Sachs Wholesale Global Small Companies		Magellan Wholesale Global*	Platinum Wholesale Asia	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	15/03/2011 - 30/06/2011 \$'000	01/07/2010 - 30/06/2011 \$'000	03/12/2009 - 30/06/2010 \$'000
<b>Investment income</b>						
Interest income	3	108	74	14	376	25
Dividend Income		1,852	2,574	74	926	85
Changes in fair value of financial instruments held for trading		7,487	13,438	105	(4,787)	535
Other income		-	6	-	-	-
Net foreign exchange (loss)/gain		(581)	(1,011)	11	(1,075)	(16)
<b>Total investment income/(loss)</b>		<b>8,866</b>	<b>15,081</b>	<b>204</b>	<b>(4,560)</b>	<b>629</b>
<b>Expenses</b>						
Responsible Entity's management fees	8(c)	1,600	1,681	49	1,147	79
Responsible Entity's performance fees	8(c)	-	-	60	-	-
Custody fees		22	41	-	7	1
Brokerage costs		127	176	-	17	8
Other expenses		48	31	-	25	-
<b>Total operating expenses</b>		<b>1,797</b>	<b>1,929</b>	<b>109</b>	<b>1,196</b>	<b>88</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>7,069</b>	<b>13,152</b>	<b>95</b>	<b>(5,756)</b>	<b>541</b>
Distributions to unitholders	4	(14)	(325)	(63)	-	(29)
Change in net assets attributable to unitholders from operations	6(a)	(7,055)	(12,827)	(32)	5,756	(512)
<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.

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

	Note	Platinum Wholesale International		PM Capital Wholesale Absolute Performance		Realindex Wholesale Emerging Markets	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	18/12/2009 - 30/06/2010 \$
<b>Investment income</b>							
Interest income	3	718	745	47	17	25	-
Dividend Income		20,559	19,052	500	542	-	-
Changes in fair value of financial instruments held for trading		(81,868)	78,205	(259)	3,357	(10,375)	-
Other income		359	47	(3)	1	-	-
Net foreign exchange gain		6,223	42,491	216	1,451	-	-
<b>Total investment (loss)/income</b>		<b>(54,009)</b>	<b>140,540</b>	<b>501</b>	<b>5,368</b>	<b>(10,350)</b>	<b>-</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	22,448	21,113	397	457	53	-
Custody fees		196	161	-	-	-	-
Interest expenses		-	-	-	27	-	-
Brokerage costs		2,169	2,246	19	20	-	-
Other expenses		3,485	2	8	(7)	32	-
<b>Total operating expenses</b>		<b>28,298</b>	<b>23,522</b>	<b>424</b>	<b>497</b>	<b>85</b>	<b>-</b>
<b>Operating (loss)/profit attributable to unitholders</b>		<b>(82,307)</b>	<b>117,018</b>	<b>77</b>	<b>4,871</b>	<b>(10,435)</b>	<b>-</b>
Distributions to unitholders	4	-	-	(1,754)	(2,019)	-	-
Change in net assets attributable to unitholders from operations	6(a)	82,307	(117,018)	1,677	(2,852)	10,435	-
<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 PERIOD ENDED 30 JUNE 2011**

	Note	Aspect Wholesale Diversified Futures		BlackRock Wholesale Asset Allocation Alpha*
		01/07/2010 - 30/06/2011	10/02/2010 - 30/06/2010	15/03/2011 - 30/06/2011
		\$	\$	\$'000
<b>Investment income</b>				
Interest income	3	(124)	-	31
Distribution income		35,513	-	-
Changes in fair value of financial instruments held for trading		(41,688)	5,962	(710)
Other income		1	-	-
Net foreign exchange loss		-	-	(42)
<b>Total investment (loss)/income</b>		<b>(6,298)</b>	<b>5,962</b>	<b>(721)</b>
<b>Expenses</b>				
Responsible Entity's management fees	8(c)	1,990	43	66
Interest expenses		-	3	-
Brokerage costs		-	-	5
Other expenses		97	19	4
<b>Total operating expenses</b>		<b>2,087</b>	<b>65</b>	<b>75</b>
<b>Operating (loss)/profit attributable to unitholders</b>		<b>(8,385)</b>	<b>5,897</b>	<b>(796)</b>
Distributions to unitholders	4	(35,929)	-	-
Change in net assets attributable to unitholders from operations	6(a)	44,314	(5,897)	796
<b>Profit/(Loss) for the period</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>

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

\* There is no comparative as this is the first Financial Report for the Fund.

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

**BALANCE SHEETS  
AS AT 30 JUNE 2011**

	Note	AMP Capital Wholesale Global Property Securities		Colonial First State Wholesale Colliers Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure Securities	
		30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000
<b>Assets</b>							
Cash and cash equivalents		282	-	5,622	8,970	3,456	3,591
Trade and other receivables:							
- outstanding sales settlement		179	-	3,956	6,692	-	1,065
- application monies		20	-	151	105	93	24
- dividends		34	-	1,940	1,813	478	289
- interests		1	-	7	13	9	2
- others		3	-	168	160	61	38
Financial assets held for trading	5	10,071	-	498,232	404,011	154,951	93,650
<b>Total assets</b>		<b>10,590</b>	<b>-</b>	<b>510,076</b>	<b>421,764</b>	<b>159,048</b>	<b>98,659</b>
<b>Liabilities</b>							
Bank overdraft		1	-	-	-	-	-
Trade and other payables:							
- outstanding purchase settlements		134	-	2,605	5,879	241	1,882
- redemptions		-	-	102	182	-	3
- others		1	-	2	10	-	6
Distribution payable		1	-	-	-	779	136
Fees due to Responsible Entity	8(c)	11	-	449	363	168	103
Financial liabilities held for trading	5	1	-	1,014	10,729	139	649
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>149</b>	<b>-</b>	<b>4,172</b>	<b>17,163</b>	<b>1,327</b>	<b>2,779</b>
<b>Net assets attributable to unitholders - liability</b>	6(a)	<b>10,441</b>	<b>-</b>	<b>505,904</b>	<b>404,601</b>	<b>157,721</b>	<b>95,880</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		10,424	-	505,381	403,896	157,442	95,710
Adjustments arising from different unit pricing and AIFRS valuation principles		(8)	-	(628)	(463)	(194)	(94)
Buy and sell spread		26	-	1,267	1,215	474	336
Adjustment to period end accruals		(1)	-	(116)	(47)	(1)	(72)
<b>Net assets attributable to unitholders</b>		<b>10,441</b>	<b>-</b>	<b>505,904</b>	<b>404,601</b>	<b>157,721</b>	<b>95,880</b>

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

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

**BALANCE SHEETS  
AS AT 30 JUNE 2011**

	Note	Acadian Wholesale Global Equity		AXA Wholesale Global Equity - Value		BT Wholesale Core Global Share	
		30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000
<b>Assets</b>							
Cash and cash equivalents		357	1,309	1,684	6,168	2,908	4,325
Trade and other receivables:							
- outstanding sales settlement		-	-	1,142	953	-	-
- application monies		27	94	250	98	18	45
- dividends		111	139	239	419	144	122
- interests		-	1	3	4	1	1
- others		29	48	87	103	33	34
Financial assets held for trading	5	70,297	115,275	200,077	230,791	72,238	70,723
<b>Total assets</b>		<b>70,821</b>	<b>116,866</b>	<b>203,482</b>	<b>238,536</b>	<b>75,342</b>	<b>75,250</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	14	-
Trade and other payables:							
- outstanding purchase settlements		-	-	-	4,123	-	-
- redemptions		54	93	207	103	32	8
- others		-	6	-	6	-	12
Distribution payable		115	128	83	11	-	-
Fees due to Responsible Entity	8(c)	75	124	224	263	86	86
Financial liabilities held for trading	5	-	-	49	92	152	425
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>244</b>	<b>351</b>	<b>563</b>	<b>4,598</b>	<b>284</b>	<b>531</b>
<b>Net assets attributable to unitholders - liability</b>	6(a)	<b>70,577</b>	<b>116,515</b>	<b>202,919</b>	<b>233,938</b>	<b>75,058</b>	<b>74,719</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		70,460	116,337	202,555	233,507	74,924	74,603
Adjustments arising from different unit pricing and AIFRS valuation principles		(56)	(114)	(144)	(226)	(55)	(50)
Buy and sell spread		177	292	508	585	188	187
Adjustment to period end accruals		(4)	-	-	72	1	(21)
<b>Net assets attributable to unitholders</b>		<b>70,577</b>	<b>116,515</b>	<b>202,919</b>	<b>233,938</b>	<b>75,058</b>	<b>74,719</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 2011**

	Note	Capital International Wholesale Global Share		Colonial First State Wholesale Global Share		Colonial First State Wholesale Index Global Share - Hedged	
		30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000
<b>Assets</b>							
Cash and cash equivalents		6,070	2,376	5,260	19,000	176	961
Trade and other receivables:							
- outstanding sales settlement		544	1,485	406	-	-	-
- application monies		260	35	147	89	96	39
- dividends		215	230	985	1,404	-	-
- interests		23	12	13	54	2	1
- others		55	53	504	427	2	-
Financial assets held for trading	5	122,123	121,401	1,262,400	1,269,053	198,181	160,426
<b>Total assets</b>		<b>129,290</b>	<b>125,592</b>	<b>1,269,715</b>	<b>1,290,027</b>	<b>198,457</b>	<b>161,427</b>
<b>Liabilities</b>							
Bank overdraft		2	-	3,149	-	-	-
Trade and other payables:							
- outstanding purchase settlements		708	275	2,508	10,601	-	-
- redemptions		43	108	55	50	65	40
- others		-	10	-	18	-	-
Distribution payable		15	23	149	78	99	-
Fees due to Responsible Entity	8(c)	143	138	1,282	1,299	1	1
Financial liabilities held for trading	5	23	121	33	-	186	1,411
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>934</b>	<b>675</b>	<b>7,176</b>	<b>12,046</b>	<b>351</b>	<b>1,452</b>
<b>Net assets attributable to unitholders - liability</b>	6(a)	<b>128,356</b>	<b>124,917</b>	<b>1,262,539</b>	<b>1,277,981</b>	<b>198,106</b>	<b>159,975</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		128,123	124,675	1,259,581	1,275,878	198,147	160,037
Adjustments arising from different unit pricing and AIFRS valuation principles		(84)	(74)	(708)	(1,057)	-	-
Buy and sell spread		321	312	3,157	3,198	-	-
Adjustment to period end accruals		(4)	4	509	(38)	(41)	(62)
<b>Net assets attributable to unitholders</b>		<b>128,356</b>	<b>124,917</b>	<b>1,262,539</b>	<b>1,277,981</b>	<b>198,106</b>	<b>159,975</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 2011**

	Note	DWS Wholesale Global Equity Thematic		MFS Wholesale Global Equity		Perpetual Wholesale International	
		30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000
<b>Assets</b>							
Cash and cash equivalents		1,476	1,040	2,357	974	5,328	3,197
Trade and other receivables:							
- outstanding sales settlement		167	26	26	20	442	590
- application monies		20	75	120	71	148	50
- dividends		48	32	77	24	547	581
- interests		4	3	3	2	4	3
- others		13	10	21	16	95	115
Financial assets held for trading	5	29,105	21,346	66,392	40,955	236,888	247,621
<b>Total assets</b>		<b>30,833</b>	<b>22,532</b>	<b>68,996</b>	<b>42,062</b>	<b>243,452</b>	<b>252,157</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	3	-	-
Trade and other payables:							
- outstanding purchase settlements		374	106	-	123	-	666
- redemptions		-	2	-	40	116	45
- others		1	5	-	11	1	5
Distribution payable		5	-	8	12	12	17
Fees due to Responsible Entity	8(c)	35	26	73	44	290	301
Financial liabilities held for trading	5	-	-	-	-	6	1
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>415</b>	<b>139</b>	<b>81</b>	<b>233</b>	<b>425</b>	<b>1,035</b>
<b>Net assets attributable to unitholders - liability</b>	6(a)	<b>30,418</b>	<b>22,393</b>	<b>68,915</b>	<b>41,829</b>	<b>243,027</b>	<b>251,122</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		30,380	22,377	68,789	41,761	242,590	250,778
Adjustments arising from different unit pricing and AIFRS valuation principles		(40)	(30)	(46)	(28)	(162)	(180)
Buy and sell spread		76	56	172	105	608	629
Adjustment to period end accruals		2	(10)	-	(9)	(9)	(105)
<b>Net assets attributable to unitholders</b>		<b>30,418</b>	<b>22,393</b>	<b>68,915</b>	<b>41,829</b>	<b>243,027</b>	<b>251,122</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 2011**

	Note	Zurich Investments Wholesale Global Thematic Share*	Acadian Wholesale Global Equity Long Short		Colonial First State Wholesale Global Emerging Markets Select	
		30/06/2011 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000
<b>Assets</b>						
Cash and cash equivalents		645	610	862	3,930	373
Trade and other receivables:						
- outstanding sales settlement		15	-	-	129	277
- application monies		112	4	-	92	-
- dividends		41	74	111	473	23
- interests		2	2	1	8	1
- others		5	22	56	16	6
Financial assets held for trading	5	18,636	50,288	133,790	65,512	11,507
<b>Total assets</b>		<b>19,456</b>	<b>51,000</b>	<b>134,820</b>	<b>70,160</b>	<b>12,187</b>
<b>Liabilities</b>						
Bank overdraft		-	49	-	-	-
Trade and other payables:						
- outstanding purchase settlements		-	-	-	1,871	217
- redemptions		-	40	121	-	-
- others		-	42	16	-	1
Distribution payable		-	241	192	1	-
Fees due to Responsible Entity	8(c)	21	50	134	86	15
Financial liabilities held for trading	5	-	11,922	30,540	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>21</b>	<b>12,344</b>	<b>31,003</b>	<b>1,958</b>	<b>233</b>
<b>Net assets attributable to unitholders - liability</b>	6(a)	<b>19,435</b>	<b>38,656</b>	<b>103,817</b>	<b>68,202</b>	<b>11,954</b>
<b>Represented by:</b>						
Fair value of outstanding units based on redemption value		19,417	38,572	103,662	68,081	11,910
Adjustments arising from different unit pricing and AIFRS valuation principles		(21)	(72)	(260)	(78)	(15)
Buy and sell spread		39	155	416	273	60
Adjustment to period end accruals		-	1	(1)	(74)	(1)
<b>Net assets attributable to unitholders</b>		<b>19,435</b>	<b>38,656</b>	<b>103,817</b>	<b>68,202</b>	<b>11,954</b>

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

\* There is no comparative as this is the first Financial Report for the Fund.

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

**BALANCE SHEETS  
AS AT 30 JUNE 2011**

	Note	Colonial First State Wholesale Global Resources		Colonial First State Wholesale Global Soft Commodity*	Generation Wholesale Global Share	
		30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$	30/06/2011 \$'000	30/06/2010 \$'000
<b>Assets</b>						
Cash and cash equivalents		32,636	30,685	-	9,739	4,434
Trade and other receivables:						
- outstanding sales settlement		1,354	11,935	-	57	1,085
- application monies		2,364	1,514	9,900	156	300
- dividends		239	1,385	-	129	130
- interests		54	42	-	29	20
- others		1,358	1,247	-	29	52
Fee rebate due from Responsible Entity	8(c)	-	-	18	-	-
Financial assets held for trading	5	2,501,471	2,140,147	735,501	76,099	66,525
<b>Total assets</b>		<b>2,539,476</b>	<b>2,186,955</b>	<b>745,419</b>	<b>86,238</b>	<b>72,546</b>
<b>Liabilities</b>						
Bank overdraft		-	-	6,724	14	289
Trade and other payables:						
- outstanding purchase settlements		2,013	14,522	-	1,935	1,210
- redemptions		1,071	1,138	-	49	-
- others		2	38	129	-	7
Distribution payable		769	-	-	-	-
Fees due to Responsible Entity	8(c)	2,643	2,274	-	91	370
Financial liabilities held for trading	5	11	-	-	496	45
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>6,509</b>	<b>17,972</b>	<b>6,853</b>	<b>2,585</b>	<b>1,921</b>
<b>Net assets attributable to unitholders - liability</b>	6(a)	<b>2,532,967</b>	<b>2,168,983</b>	<b>738,566</b>	<b>83,653</b>	<b>70,625</b>
<b>Represented by:</b>						
Fair value of outstanding units based on redemption value		2,529,642	2,165,049	738,566	83,509	70,430
Adjustments arising from different unit pricing and AIFRS valuation principles		(4,284)	(2,410)	-	(55)	18
Buy and sell spread		7,612	6,515	-	209	177
Adjustment to period end accruals		(3)	(171)	-	(10)	-
<b>Net assets attributable to unitholders</b>		<b>2,532,967</b>	<b>2,168,983</b>	<b>738,566</b>	<b>83,653</b>	<b>70,625</b>

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

\* There is no comparative as this is the first Financial Report for the Fund.

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

**BALANCE SHEETS  
AS AT 30 JUNE 2011**

	Note	Goldman Sachs Wholesale Global Small Companies		Magellan Wholesale Global*	Platinum Wholesale Asia	
		30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2011 \$'000	30/06/2010 \$'000
<b>Assets</b>						
Cash and cash equivalents		2,295	1,071	1,730	30,206	4,250
Trade and other receivables:						
- outstanding sales settlement		1,257	1,962	-	51	-
- application monies		27	43	375	141	225
- dividends		131	158	16	97	16
- interests		-	-	-	87	8
- others		53	58	7	50	8
Financial assets held for trading	5	115,597	125,201	15,474	52,781	12,733
<b>Total assets</b>		<b>119,360</b>	<b>128,493</b>	<b>17,602</b>	<b>83,413</b>	<b>17,240</b>
<b>Liabilities</b>						
Bank overdraft		52	-	-	-	-
Trade and other payables:						
- outstanding purchase settlements		324	904	766	-	-
- redemptions		128	154	10	11	-
- others		3	23	2	-	1
Distribution payable		-	-	2	-	-
Fees due to Responsible Entity	8(c)	137	147	52	143	30
Financial liabilities held for trading	5	3	-	5	151	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>647</b>	<b>1,228</b>	<b>837</b>	<b>305</b>	<b>31</b>
<b>Net assets attributable to unitholders - liability</b>	6(a)	<b>118,713</b>	<b>127,265</b>	<b>16,765</b>	<b>83,108</b>	<b>17,209</b>
<b>Represented by:</b>						
Fair value of outstanding units based on redemption value		118,653	127,148	16,741	83,043	17,194
Adjustments arising from different unit pricing and AIFRS valuation principles		(296)	(283)	(7)	(143)	(20)
Buy and sell spread		357	383	42	208	43
Adjustment to period end accruals		(1)	17	(11)	-	(8)
<b>Net assets attributable to unitholders</b>		<b>118,713</b>	<b>127,265</b>	<b>16,765</b>	<b>83,108</b>	<b>17,209</b>

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

\* There is no comparative as this is the first Financial Report for the Fund.

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

**BALANCE SHEETS  
AS AT 30 JUNE 2011**

	Note	Platinum Wholesale International		PM Capital Wholesale Absolute Performance		Realindex Wholesale Emerging Markets	
		30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$	30/06/2010 \$
<b>Assets</b>							
Cash and cash equivalents		124,779	154,329	840	370	173	-
Trade and other receivables:							
- outstanding sales settlement		686	616	-	-	-	-
- application monies		732	1,086	5	51	-	-
- dividends		1,006	884	16	26	-	-
- interests		88	133	3	-	22	-
- others		746	782	13	16	4	-
Financial assets held for trading	5	1,135,871	1,157,815	39,255	40,543	62,456	-
<b>Total assets</b>		<b>1,263,908</b>	<b>1,315,645</b>	<b>40,132</b>	<b>41,006</b>	<b>62,655</b>	<b>-</b>
<b>Liabilities</b>							
Bank overdraft		-	3,638	8,282	3,777	-	-
Trade and other payables:							
- outstanding purchase settlements		13,346	827	-	-	-	-
- redemptions		186	179	36	22	-	-
- others		-	20	4	16	-	-
Distribution payable		-	-	-	78	-	-
Fees due to Responsible Entity	8(c)	1,986	2,034	32	39	9	-
Financial liabilities held for trading	5	13,229	31,959	1,735	695	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>28,747</b>	<b>38,657</b>	<b>10,089</b>	<b>4,627</b>	<b>9</b>	<b>-</b>
<b>Net assets attributable to unitholders - liability</b>	6(a)	<b>1,235,161</b>	<b>1,276,988</b>	<b>30,043</b>	<b>36,379</b>	<b>62,646</b>	<b>-</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		1,232,754	1,274,402	30,014	36,322	62,649	-
Adjustments arising from different unit pricing and AIFRS valuation principles		(2,025)	(1,891)	(44)	(38)	-	-
Buy and sell spread		4,330	4,476	75	91	-	-
Adjustment to period end accruals		102	1	(2)	4	(3)	-
<b>Net assets attributable to unitholders</b>		<b>1,235,161</b>	<b>1,276,988</b>	<b>30,043</b>	<b>36,379</b>	<b>62,646</b>	<b>-</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 2011**

	Note	Aspect Wholesale Diversified Futures		BlackRock Wholesale Asset Allocation Alpha*
		30/06/2011	30/06/2010	30/06/2011
		\$	\$	\$'000
<b>Assets</b>				
Cash and cash equivalents		-	704	19,579
Trade and other receivables:				
- application monies		46,939	1,000	106
- interests		-	-	74
- others		100	3	6
Financial assets held for trading	5	5,361,171	247,371	691
<b>Total assets</b>		5,408,210	249,078	20,456
<b>Liabilities</b>				
Bank overdraft		21,416	-	706
Trade and other payables:				
- outstanding purchase settlements		-	-	47
- others		393	10	-
Distribution payable		158	-	-
Fees due to Responsible Entity	8(c)	514	25	23
Financial liabilities held for trading	5	-	-	204
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		22,481	35	980
<b>Net assets attributable to unitholders - liability</b>	6(a)	5,385,729	249,043	19,476
<b>Represented by:</b>				
Fair value of outstanding units based on redemption value		5,385,830	249,043	19,455
Adjustments arising from different unit pricing and AIFRS valuation				
Buy and sell spread		-	-	19
Adjustment to period end accruals		(101)	-	2
<b>Net assets attributable to unitholders</b>		5,385,729	249,043	19,476

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

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

	AMP Capital Wholesale Global Property Securities		Colonial First State Wholesale Colliers Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure Securities	
	01/07/2010 - 30/06/2011 \$'000	03/12/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
<b>Total equity at the beginning of the financial period</b>	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
<b>Total equity at the end of the financial period</b>	-	-	-	-	-	-

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

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

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

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

	Acadian Wholesale Global Equity		AXA Wholesale Global Equity - Value		BT Wholesale Core Global Share	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
<b>Total equity at the beginning of the financial period</b>	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
<b>Total equity at the end of the financial period</b>	-	-	-	-	-	-

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

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

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

	Capital International Wholesale Global Share		Colonial First State Wholesale Global Share		Colonial First State Wholesale Index Global Share - Hedged	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
<b>Total equity at the beginning of the financial period</b>	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
<b>Total equity at the end of the financial period</b>	-	-	-	-	-	-

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

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

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

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

	DWS Wholesale Global Equity Thematic		MFS Wholesale Global Equity		Perpetual Wholesale International	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
<b>Total equity at the beginning of the financial period</b>	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
<b>Total equity at the end of the financial period</b>	-	-	-	-	-	-

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

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

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

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

	<b>Zurich Investments Wholesale Global Thematic Share*</b>	<b>Acadian Wholesale Global Equity Long Short</b>	<b>Colonial First State Wholesale Global Emerging Markets Select</b>
	<b>24/02/2011 - 30/06/2011 \$'000</b>	<b>01/07/2010 - 01/07/2009 - 30/06/2011 30/06/2010 \$'000 \$'000</b>	<b>01/07/2010 - 03/12/2009 - 30/06/2011 30/06/2010 \$'000 \$'000</b>
<b>Total equity at the beginning of the financial period</b>	-	- -	- -
Profit/(loss) for the period	-	- -	- -
Other comprehensive income	-	- -	- -
<b>Total comprehensive income</b>	-	- -	- -
Transactions with equity holders in their capacity as equity holders	-	- -	- -
<b>Total equity at the end of the financial period</b>	-	- -	- -

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

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

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

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

	Colonial First State Wholesale Global Resources		Colonial First State Wholesale Global Soft Commodity*	Generation Wholesale Global Share	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	24/02/2011 - 30/06/2011 \$	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
<b>Total equity at the beginning of the financial period</b>	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-
<b>Total equity at the end of the financial period</b>	-	-	-	-	-

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

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

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

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

	Goldman Sachs Wholesale Global Small Companies		Magellan Wholesale Global*	Platinum Wholesale Asia	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	15/03/2011 - 30/06/2011 \$'000	01/07/2010 - 30/06/2011 \$'000	03/12/2009 - 30/06/2010 \$'000
<b>Total equity at the beginning of the financial period</b>	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-
<b>Total equity at the end of the financial period</b>	-	-	-	-	-

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

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

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

	Platinum Wholesale International		PM Capital Wholesale Absolute Performance		Realindex Wholesale Emerging Markets	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	01/07/2009 - 30/06/2010 \$
<b>Total equity at the beginning of the financial period</b>	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
<b>Total equity at the end of the financial period</b>	-	-	-	-	-	-

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

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

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

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

	Aspect Wholesale Diversified Futures		BlackRock Wholesale Asset Allocation Alpha*
	01/07/2010 - 30/06/2011 \$	10/02/2010 - 30/06/2010 \$	15/03/2011 - 30/06/2011 \$'000
<b>Total equity at the beginning of the financial period</b>	-	-	-
Profit/(loss) for the period	-	-	-
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-
<b>Total equity at the end of the financial period</b>	-	-	-

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

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

\* There is no comparative as this is the first Financial Report for the Fund.

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

**CASH FLOW STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2011**

	AMP Capital Wholesale Global Property Securities		Colonial First State Wholesale Colliers Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure Securities		
	Note	01/07/2010 - 30/06/2011 \$'000	03/12/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		1,676	-	451,818	540,310	71,083	24,828
Payments for purchase of financial instruments held for trading		(11,534)	-	(438,802)	(504,677)	(111,360)	(112,027)
Interest received		15	-	135	98	138	43
Dividends received		52	-	14,076	14,169	3,847	1,868
Other income received		-	-	1,698	58	1	-
Responsible Entity fee paid		(25)	-	(4,595)	(3,972)	(1,473)	(598)
Other expenses paid		(1)	-	(390)	(278)	(25)	(12)
Payment for brokerage costs		(2)	-	(604)	(827)	(92)	(46)
<b>Net cash (used in)/from operating activities</b>	7(a)	(9,819)	-	23,336	44,881	(37,881)	(85,944)
<b>Cash flows from financing activities</b>							
Receipts from issue of units		11,317	-	37,261	27,894	40,185	93,372
Payment for redemption of units		(1,217)	-	(63,866)	(78,026)	(2,266)	(4,064)
Distributions paid		-	-	(1)	(62)	(167)	(7)
<b>Net cash from/(used in) financing activities</b>		10,100	-	(26,606)	(50,194)	37,752	89,301
<b>Net movement in cash and cash equivalents</b>		281	-	(3,270)	(5,313)	(129)	3,357
Effects of exchange rate changes		-	-	(78)	175	(6)	6
Add opening cash and cash equivalents brought forward		-	-	8,970	14,108	3,591	228
<b>Closing cash and cash equivalents carried forward</b>		281	-	5,622	8,970	3,456	3,591

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

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

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

**CASH FLOW STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2011**

	Note	Acadian Wholesale Global Equity		AXA Wholesale Global Equity - Value		BT Wholesale Core Global Share	
		01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		113,563	231,019	152,104	211,874	41,374	68,396
Payments for purchase of financial instruments held for trading		(64,474)	(211,197)	(127,753)	(197,703)	(41,557)	(74,753)
Interest received		12	3	60	86	21	1
Dividends received		2,094	3,130	4,658	6,121	1,703	1,609
Other income received		-	-	95	7	2	103
Responsible Entity fee paid		(1,080)	(1,512)	(2,741)	(3,131)	(963)	(942)
Interest paid		-	-	-	-	-	(12)
Other expenses paid		(40)	(120)	(97)	(61)	(25)	(49)
Payment for brokerage costs		(49)	(114)	(150)	(137)	(13)	(25)
<b>Net cash from/(used in) operating activities</b>	7(a)	50,026	21,209	26,176	17,056	542	(5,672)
<b>Cash flows from financing activities</b>							
Receipts from issue of units		5,004	8,571	12,778	24,811	6,136	16,213
Payment for redemption of units		(55,828)	(29,941)	(43,299)	(41,269)	(8,004)	(9,611)
Distributions paid		(128)	(302)	(11)	-	(1)	-
<b>Net cash (used in)/from financing activities</b>		(50,952)	(21,672)	(30,532)	(16,458)	(1,869)	6,602
<b>Net movement in cash and cash equivalents</b>		(926)	(463)	(4,356)	598	(1,327)	930
Effects of exchange rate changes		(26)	26	(128)	156	(104)	165
Add opening cash and cash equivalents brought forward		1,309	1,746	6,168	5,414	4,325	3,230
<b>Closing cash and cash equivalents carried forward</b>		357	1,309	1,684	6,168	2,894	4,325

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

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

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

**CASH FLOW STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2011**

	Capital International Wholesale Global Share		Colonial First State Wholesale Global Share		Colonial First State Wholesale Index Global Share - Hedged		
	Note	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		54,589	90,901	1,412,411	2,311,420	60,977	32,931
Payments for purchase of financial instruments held for trading		(53,724)	(83,896)	(1,389,840)	(2,432,808)	(57,500)	(61,340)
Interest received		142	85	197	184	8	19
Dividends received		2,591	2,301	28,896	23,501	-	-
Other income received		65	9	3	458	3	-
Responsible Entity fee paid		(1,576)	(1,592)	(15,029)	(14,358)	(17)	(6)
Other expenses paid		(65)	(27)	(249)	(172)	(3)	-
Payment for brokerage costs		(42)	(53)	(2,107)	(2,995)	-	-
<b>Net cash from/(used in) operating activities</b>	7(a)	1,980	7,728	34,282	(114,770)	3,468	(28,396)
<b>Cash flows from financing activities</b>							
Receipts from issue of units		18,073	16,449	65,870	197,366	30,363	50,050
Payment for redemption of units		(16,334)	(23,958)	(116,659)	(78,469)	(34,616)	(20,889)
Distributions paid		(27)	(53)	(78)	(148)	-	-
<b>Net cash from/(used in) financing activities</b>		1,712	(7,562)	(50,867)	118,749	(4,253)	29,161
<b>Net movement in cash and cash equivalents</b>		3,692	166	(16,585)	3,979	(785)	765
Effects of exchange rate changes		-	1	(304)	108	-	-
Add opening cash and cash equivalents brought forward		2,376	2,209	19,000	14,913	961	196
<b>Closing cash and cash equivalents carried forward</b>		6,068	2,376	2,111	19,000	176	961

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

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

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

**CASH FLOW STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2011**

Note	DWS Wholesale Global Equity Thematic		MFS Wholesale Global Equity		Perpetual Wholesale International		
	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading	36,601	32,231	8,611	4,307	62,085	25,688	
Payments for purchase of financial instruments held for trading	(44,231)	(38,372)	(32,173)	(23,164)	(60,766)	(63,794)	
Interest received	33	16	22	8	47	52	
Dividends received	458	282	1,036	634	6,448	6,036	
Other income received	1	-	2	102	-	-	
Responsible Entity fee paid	(335)	(238)	(637)	(389)	(3,307)	(3,285)	
Other expenses paid	(20)	(11)	(14)	(11)	(44)	(33)	
Payment for brokerage costs	(50)	(49)	(10)	(4)	(118)	(48)	
<b>Net cash (used in)/from operating activities</b>	7(a)	(7,543)	(6,141)	(23,163)	(18,517)	4,345	(35,384)
<b>Cash flows from financing activities</b>							
Receipts from issue of units	10,851	14,208	29,105	22,831	14,043	42,525	
Payment for redemption of units	(2,870)	(7,515)	(4,522)	(3,802)	(16,235)	(13,601)	
Distributions paid	(2)	-	(12)	(10)	(22)	(19)	
<b>Net cash from/(used in) financing activities</b>		7,979	6,693	24,571	19,019	(2,214)	28,905
<b>Net movement in cash and cash equivalents</b>		436	552	1,408	502	2,131	(6,479)
Effects of exchange rate changes		-	-	(22)	-	-	235
Add opening cash and cash equivalents brought forward		1,040	488	971	469	3,197	9,441
<b>Closing cash and cash equivalents carried forward</b>		1,476	1,040	2,357	971	5,328	3,197

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

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

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

**CASH FLOW STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2011**

	<b>Zurich Investments Wholesale Global Thematic Share*</b>	<b>Acadian Wholesale Global Equity Long Short</b>		<b>Colonial First State Wholesale Global Emerging Markets Select</b>	
Note	<b>24/02/2011 - 30/06/2011 \$'000</b>	<b>01/07/2010 - 30/06/2011 \$'000</b>	<b>01/07/2009 - 30/06/2010 \$'000</b>	<b>01/07/2010 - 30/06/2011 \$'000</b>	<b>03/12/2009 - 30/06/2010 \$'000</b>
<b>Cash flows from operating activities</b>					
Proceeds from sale of financial instruments held for trading	328	189,890	695,241	6,360	683
Payments for purchase of financial instruments held for trading	(19,850)	(122,127)	(587,706)	(58,535)	(11,961)
Interest received	27	(104)	47	52	7
Dividends received	88	1,577	4,345	306	55
Other income received	-	(2)	4	-	-
Responsible Entity fee paid	(45)	(827)	(2,252)	(262)	(38)
Interest paid	-	-	(301)	-	-
Other expenses paid	(13)	(248)	(757)	(59)	(14)
Payment for brokerage costs	-	(89)	(302)	(12)	(2)
<b>Net cash (used in)/from operating activities</b>	7(a) (19,465)	68,070	108,319	(52,150)	(11,270)
<b>Cash flows from financing activities</b>					
Receipts from issue of units	21,720	5,617	14,382	56,825	11,644
Payment for redemption of units	(1,610)	(73,784)	(125,036)	(1,100)	(6)
Distributions paid	-	(192)	(1,270)	-	-
<b>Net cash from/(used in) financing activities</b>	20,110	(68,359)	(111,924)	55,725	11,638
<b>Net movement in cash and cash equivalents</b>	645	(289)	(3,605)	3,575	368
Effects of exchange rate changes	-	(12)	12	(18)	5
Add opening cash and cash equivalents brought forward	-	862	4,455	373	-
<b>Closing cash and cash equivalents carried forward</b>	645	561	862	3,930	373

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

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

\* There is no comparative as this is the first Financial Report for the Fund.

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

**CASH FLOW STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2011**

	Colonial First State Wholesale Global Resources		Colonial First State Wholesale Global Soft Commodity*	Generation Wholesale Global Share		
	Note	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	24/02/2011 - 30/06/2011 \$	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading		1,379,261	1,330,864	100	34,872	22,677
Payments for purchase of financial instruments held for trading		(1,391,421)	(1,398,358)	(757,200)	(43,499)	(52,869)
Interest received		1,783	934	19	173	116
Dividends received		30,037	25,815	-	1,084	712
Other income received		-	217	-	5	(6)
Responsible Entity (fee paid)/ received		(28,958)	(25,667)	25	(1,199)	(2,157)
Other expenses (paid)/refund		(1,170)	(247)	(34)	(73)	873
Payment for brokerage costs		(2,034)	(2,127)	-	(53)	(33)
<b>Net cash used in operating activities</b>	7(a)	(12,502)	(68,569)	(757,090)	(8,690)	(30,687)
<b>Cash flows from financing activities</b>						
Receipts from issue of units		398,338	397,018	948,545	24,911	36,647
Payment for redemption of units		(382,758)	(351,225)	(198,179)	(9,923)	(5,134)
Distributions paid		(522)	(5,865)	-	-	-
<b>Net cash from financing activities</b>		15,058	39,928	750,366	14,988	31,513
<b>Net movement in cash and cash equivalents</b>		2,556	(28,641)	(6,724)	6,298	826
Effects of exchange rate changes		(605)	391	-	(718)	1,083
Add opening cash and cash equivalents brought forward		30,685	58,935	-	4,145	2,236
<b>Closing cash and cash equivalents carried forward</b>		32,636	30,685	(6,724)	9,725	4,145

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

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

\* There is no comparative as this is the first Financial Report for the Fund.

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

**CASH FLOW STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2011**

	<b>Goldman Sachs Wholesale Global Small Companies</b>	<b>Magellan Wholesale Global*</b>	<b>Platinum Wholesale Asia</b>
Note	<b>01/07/2010 - 01/07/2009 - 30/06/2011 30/06/2010</b>	<b>15/03/2011 - 30/06/2011</b>	<b>01/07/2010 - 03/12/2009 - 30/06/2011 30/06/2010</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments held for trading	98,696	128,289	770
Payments for purchase of financial instruments held for trading	(82,034)	(123,967)	(15,357)
Interest received	107	93	14
Dividends received	1,879	2,594	58
Other income received	-	6	-
Responsible Entity fee paid	(1,607)	(1,673)	(64)
Other expenses (paid)/refund	(91)	(58)	1
Payment for brokerage costs	(127)	(176)	-
<b>Net cash from/(used in) operating activities</b>	<b>16,823</b>	<b>5,108</b>	<b>(14,578)</b>
	7(a)		(45,545)
<b>Cash flows from financing activities</b>			
Receipts from issue of units	4,966	8,780	26,526
Payment for redemption of units	(20,595)	(17,286)	(10,218)
Distributions paid	-	(35)	-
<b>Net cash (used in)/from financing activities</b>	<b>(15,629)</b>	<b>(8,541)</b>	<b>16,308</b>
<b>Net movement in cash and cash equivalents</b>	<b>1,194</b>	<b>(3,433)</b>	<b>1,730</b>
Effects of exchange rate changes	(22)	48	-
Add opening cash and cash equivalents brought forward	1,071	4,456	-
<b>Closing cash and cash equivalents carried forward</b>	<b>2,243</b>	<b>1,071</b>	<b>1,730</b>
			30,206
			4,250

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

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

\* There is no comparative as this is the first Financial Report for the Fund.

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

**CASH FLOW STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2011**

	Platinum Wholesale International		PM Capital Wholesale Absolute Performance		Realindex Wholesale Emerging Markets		
	Note	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	18/12/2009 - 30/06/2010 \$
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		590,906	407,284	13,193	16,252	182,811	-
Payments for purchase of financial instruments held for trading		(643,558)	(573,692)	(11,013)	(7,840)	(255,642)	-
Interest received		762	785	18	22	3	-
Dividends received		20,413	18,786	509	535	-	-
Other income received		359	47	(3)	1	-	-
Responsible Entity fee paid		(22,459)	(20,938)	(401)	(458)	(48)	-
Interest paid		-	-	-	(27)	-	-
Other expenses paid		(3,697)	(146)	(20)	(28)	(32)	-
Payment for brokerage costs		(2,169)	(2,246)	(19)	(20)	-	-
<b>Net cash (used in)/from operating activities</b>	7(a)	(59,443)	(170,120)	2,264	8,437	(72,908)	-
<b>Cash flows from financing activities</b>							
Receipts from issue of units		122,450	205,528	2,470	3,987	264,340	-
Payment for redemption of units		(81,610)	(63,850)	(8,765)	(8,457)	(191,259)	-
Distributions paid		(1)	(4,414)	(136)	(344)	-	-
<b>Net cash from/(used in) financing activities</b>		40,839	137,264	(6,431)	(4,814)	73,081	-
<b>Net movement in cash and cash equivalents</b>		(18,604)	(32,856)	(4,167)	3,623	173	-
Effects of exchange rate changes		(7,308)	9,655	132	(1,129)	-	-
Add opening cash and cash equivalents brought forward		150,691	173,892	(3,407)	(5,901)	-	-
<b>Closing cash and cash equivalents carried forward</b>		124,779	150,691	(7,442)	(3,407)	173	-

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

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

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

**CASH FLOW STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2011**

	Note	Aspect Wholesale Diversified Futures		BlackRock Wholesale Asset Allocation Alpha*
		01/07/2010 - 30/06/2011	10/02/2010 - 30/06/2010	15/03/2011 - 30/06/2011
		\$	\$	\$'000
<b>Cash flows from operating activities</b>				
Proceeds from sale of financial instruments held for trading		68,500	34,995	(673)
Payments for purchase of financial instruments held for trading		(5,188,475)	(276,404)	(522)
Interest received		(124)	-	(41)
Other income received		1	-	-
Responsible Entity fee paid		(1,598)	(21)	(50)
Interest paid		-	(3)	-
Other expenses refund/(paid)		286	(9)	(2)
Payment for brokerage costs		-	-	(5)
<b>Net cash used in operating activities</b>	7(a)	(5,121,410)	(241,442)	(1,293)
<b>Cash flows from financing activities</b>				
Receipts from issue of units		5,325,420	482,381	21,514
Payment for redemption of units		(218,541)	(240,235)	(1,348)
Distributions paid		(7,589)	-	-
<b>Net cash from financing activities</b>		5,099,290	242,146	20,166
<b>Net movement in cash and cash equivalents</b>		(22,120)	704	18,873
Add opening cash and cash equivalents brought forward		704	-	-
<b>Closing cash and cash equivalents carried forward</b>		(21,416)	704	18,873

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

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

\* There is no comparative as this is the first Financial Report for the Fund.

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Preparation**

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

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

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

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

The current reporting period for the financial report is from 1 July 2010 (or date of registration of the Fund) to 30 June 2011. The comparative reporting period is from 1 July 2009 (or date of registration of the Fund) to 30 June 2010.

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

**(b) Statement of Compliance**

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

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

*Classification*

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

*Recognition/Derecognition*

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

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

*Measurement*

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

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

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

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

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

*Measurement (continued)*

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

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

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

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

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

**(d) Investment Income**

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

*Distribution and Dividend income*

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

*Interest income*

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

*Changes in fair value of financial assets held for trading*

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

**(e) Cash and cash equivalents**

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Trade and Other Receivables

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

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

(g) Trade and Other Payables

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

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

(h) Taxation

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

(i) Distributions

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

(j) Net Assets Attributable to Unitholders

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

(k) Unit Prices

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

(l) Terms and Conditions on Units

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

(n) Expense Recognition

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

*Dividend Expense - short sell*

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

(o) Use of estimates

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

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

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

(p) Foreign Currency

*Foreign Currency Transactions*

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Foreign Currency (continued)

*Foreign Currency Transactions (continued)*

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

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

(r) New Application of Accounting Standards

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

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

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

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

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

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

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

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

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

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

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

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

**(s) Comparatives**

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

**(t) Hedge Accounting**

The Funds listed in Note 14 document at the inception of the Fair Value Hedge, the relationship between hedging instruments and hedged items, as well as its financial risk management objective and strategy for undertaking Fair Value Hedge accounting.

On an ongoing basis the Funds document their assessments, of whether the hedging instruments that are used in Fair Value Hedging have been and will continue to be highly effective in offsetting changes in the foreign exchange portion that is attributable to the fair value of the hedged items.

The gains or losses relating to the over hedging portion of the hedging instruments will be recognised immediately in the Statement of Comprehensive Income as net foreign exchange gains or losses and will not be designated in the hedging relationship.

The gains or losses relating to both effective and ineffective portions are recognised in the Statement of Comprehensive Income as changes in fair value of financial instruments held for trading and net foreign exchange gain/loss respectively.

Detailed disclosures on Fair Value Hedge is presented in Note 14.

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

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

**2. AUDITOR'S REMUNERATION**

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

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

**3. INTEREST INCOME**

The interest income of the Funds are summarised as follows:

	AMP Capital Wholesale Global Property Securities		Colonial First State Wholesale Colliers Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure Securities	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash and cash equivalents	16	-	128	85	145	45
<b>Total Interest Income</b>	16	-	128	85	145	45

	Acadian Wholesale Global Equity		AXA Wholesale Global Equity - Value		BT Wholesale Core Global Share	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash and cash equivalents	11	3	59	72	20	2
<b>Total Interest Income</b>	11	3	59	72	20	2

	Capital International Wholesale Global Share		Colonial First State Wholesale Global Share		Colonial First State Wholesale Index Global Share - Hedged	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash and cash equivalents	154	83	155	211	9	17
<b>Total Interest Income</b>	154	83	155	211	9	17

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

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

**3. INTEREST INCOME (continued)**

	DWS Wholesale Global Equity Thematic		MFS Wholesale Global Equity		Perpetual Wholesale International	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash and cash equivalents	34	15	24	7	49	42
<b>Total Interest Income</b>	<b>34</b>	<b>15</b>	<b>24</b>	<b>7</b>	<b>49</b>	<b>42</b>

	Zurich Investments Wholesale Global Thematic Share *		Acadian Wholesale Global Equity Long Short		Colonial First State Wholesale Global Emerging Markets Select	
	24/02/2011 - 30/06/2011 \$'000		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	03/12/2009 - 30/06/2010 \$'000
Cash and cash equivalents	29		(103)	38	59	8
<b>Total Interest Income</b>	<b>29</b>		<b>(103)</b>	<b>38</b>	<b>59</b>	<b>8</b>

	Colonial First State Wholesale Global Resources		Colonial First State Wholesale Global Soft Commodity *		Generation Wholesale Global Share	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	24/02/2011 - 30/06/2011 \$		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash and cash equivalents	1,795	382	(110)		182	124
Fixed interest securities	-	485	-		-	-
<b>Total Interest Income</b>	<b>1,795</b>	<b>867</b>	<b>(110)</b>		<b>182</b>	<b>124</b>

	Goldman Sachs Wholesale Global Small Companies		Magellan Wholesale Global *		Platinum Wholesale Asia	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	15/03/2011 - 30/06/2011 \$'000		01/07/2010 - 30/06/2011 \$'000	03/12/2009 - 30/06/2010 \$'000
Cash and cash equivalents	(2)	-	14		376	25
Fixed interest securities	110	74	-		-	-
<b>Total Interest Income</b>	<b>108</b>	<b>74</b>	<b>14</b>		<b>376</b>	<b>25</b>

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

**3. INTEREST INCOME (continued)**

	Platinum Wholesale International		PM Capital Wholesale Absolute Performance		Realindex Wholesale Emerging Markets	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	18/12/2009 - 30/06/2010 \$
Cash and cash equivalents	799	1,248	(177)	-	25	-
Money market securities	(23)	-	133	-	-	-
Fixed interest securities	-	-	98	17	-	-
Interest rate swaps	(58)	(503)	(7)	-	-	-
<b>Total Interest Income</b>	<b>718</b>	<b>745</b>	<b>47</b>	<b>17</b>	<b>25</b>	<b>-</b>

	Aspect Wholesale Diversified Futures		BlackRock Wholesale Asset Allocation Alpha *
	01/07/2010 - 30/06/2011 \$	10/02/2010 - 30/06/2010 \$	15/03/2011 - 30/06/2011 \$'000
Cash and cash equivalents	(124)	-	234
Interest rate swaps	-	-	(203)
<b>Total Interest Income</b>	<b>(124)</b>	<b>-</b>	<b>31</b>

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

**4. DISTRIBUTIONS TO UNITHOLDERS**

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

**Half-yearly distributing Funds:**

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

	AMP Capital Wholesale Global Property Securities				Colonial First State Wholesale Colliers Global Property Securities			
	01/07/2010 - 30/06/2011		03/12/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
Period ended:	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-	-	-	-	-
- 30 June	1.68	170	-	-	-	-	-	-
<b>Distributions to unitholders</b>		<b>170</b>		<b>-</b>		<b>-</b>		<b>-</b>

	Colonial First State Wholesale Global Listed Infrastructure Securities				Acadian Wholesale Global Equity			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
Period ended:	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	0.35	497	0.20	32	-	-	0.30	517
- 30 June	5.51	9,666	2.54	3,209	1.32	1,229	0.48	769
<b>Distributions to unitholders</b>		<b>10,163</b>		<b>3,241</b>		<b>1,229</b>		<b>1,286</b>

	AXA Wholesale Global Equity - Value				BT Wholesale Core Global Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
Period ended:	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-	-	-	-	-
- 30 June	0.91	2,586	0.09	293	-	-	-	-
<b>Distributions to unitholders</b>		<b>2,586</b>		<b>293</b>		<b>-</b>		<b>-</b>

	Capital International Wholesale Global Share				Colonial First State Wholesale Global Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
Period ended:	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	0.10	200	-	-	-	-	0.20	2,396
- 30 June	0.46	935	0.62	1,229	1.06	12,871	0.45	5,663
<b>Distributions to unitholders</b>		<b>1,135</b>		<b>1,229</b>		<b>12,871</b>		<b>8,059</b>

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

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

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

	Colonial First State Wholesale Index Global Share - Hedged				DWS Wholesale Global Equity Thematic			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
Period ended:	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-	0.10	32	-	-
- 30 June	1.39	3,032	-	-	0.40	156	0.03	9
<b>Distributions to unitholders</b>		<b>3,032</b>		<b>-</b>		<b>188</b>		<b>9</b>

	MFS Wholesale Global Equity				Perpetual Wholesale International			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
Period ended:	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-	0.20	798	0.10	387
- 30 June	0.21	278	0.35	293	0.53	2,080	0.51	1,998
<b>Distributions to unitholders</b>		<b>278</b>		<b>293</b>		<b>2,878</b>		<b>2,385</b>

	Zurich Investments Wholesale Global Thematic Share *				Acadian Wholesale Global Equity Long Short			
	24/02/2011 - 30/06/2011				01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
Period ended:	cpu	\$'000			cpu	\$'000	cpu	\$'000
- 31 December	-	-			-	-	-	-
- 30 June	-	-			0.82	559	0.68	1,300
<b>Distributions to unitholders</b>		<b>-</b>				<b>559</b>		<b>1,300</b>

	Colonial First State Wholesale Global Emerging Markets Select				Colonial First State Wholesale Global Resources			
	01/07/2010 - 30/06/2011		03/12/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
Period ended:	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	0.50	67	-	-	-	-	-	-
- 30 June	0.35	222	0.16	19	0.15	1,797	-	-
<b>Distributions to unitholders</b>		<b>289</b>		<b>19</b>		<b>1,797</b>		<b>-</b>

	Colonial First State Wholesale Global Soft Commodity *				Generation Wholesale Global Share			
	24/02/2011 - 30/06/2011				01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
Period ended:	cpu	\$			cpu	\$'000	cpu	\$'000
- 31 December	-	-			-	-	-	-
- 30 June	-	-			-	-	-	-
<b>Distributions to unitholders</b>		<b>-</b>				<b>-</b>		<b>-</b>

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

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

	Goldman Sachs Wholesale Global Small Companies				Magellan Wholesale Global *	
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		15/03/2011 - 30/06/2011	
Period ended:	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	-	-	0.20	325	-	-
- 30 June	0.01	14	-	-	0.38	63
<b>Distributions to unitholders</b>		<b>14</b>		<b>325</b>		<b>63</b>

	Platinum Wholesale Asia				Platinum Wholesale International			
	01/07/2010 - 30/06/2011		03/12/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
Period ended:	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-	-	-	-	-
- 30 June	-	-	0.18	29	-	-	-	-
<b>Distributions to unitholders</b>		<b>-</b>		<b>29</b>		<b>-</b>		<b>-</b>

	PM Capital Wholesale Absolute Performance				Realindex Wholesale Emerging Markets			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		18/12/2009 - 30/06/2010	
Period ended:	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 31 December	2.70	1,754	-	-	-	-	-	-
- 30 June	-	-	3.02	2,019	-	-	-	-
<b>Distributions to unitholders</b>		<b>1,754</b>		<b>2,019</b>		<b>-</b>		<b>-</b>

	Aspect Wholesale Diversified Futures				BlackRock Wholesale Asset Allocation Alpha *	
	01/07/2010 - 30/06/2011		10/02/2010 - 30/06/2010		15/03/2011 - 30/06/2011	
Period ended:	cpu	\$	cpu	\$	cpu	\$'000
- 31 December	2.40	35,929	-	-	-	-
- 30 June	-	-	-	-	-	-
<b>Distributions to unitholders</b>		<b>35,929</b>		<b>-</b>		<b>-</b>

\* There is no comparative as this is the first Financial Report for the Fund.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 5. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING INCLUDING HIERARCHY

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

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

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

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

Investments classified within Level 3 have significant unobservable inputs, as they are infrequently traded. As at 30 June 2010, the Goldman Sachs Wholesale Global Small Companies Funds held Level 3 classified fixed interest securities. The valuations for these securities were provided by the external fund manager. The fund manager priced these securities using broker quotes or feeds from financial market data vendors such as Reuters or Markit. These securities were disposed of during the period.

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

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

Financial Assets Held for Trading:	AMP Capital Wholesale Global Property Securities			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- Australian stock exchange	338	338	-	-
- International stock exchanges	8,841	8,841	-	-
<b>Listed Property Trust</b>				
- Australian stock exchange	758	758	-	-
<b>International Derivatives</b>				
- Currency Contracts	133	-	133	-
- Others	1	-	1	-
<b>Total Assets Held for Trading</b>	<b>10,071</b>	<b>9,937</b>	<b>134</b>	<b>-</b>

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

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

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

Financial Liabilities Held for Trading:	AMP Capital Wholesale Global Property Securities			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
International Derivatives - Others	1	-	1	-
<b>Total Liabilities Held for Trading</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>

Financial Assets Held for Trading:	Colonial First State Wholesale Colliers Global Property Securities			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- Australian stock exchange	23,379	23,379	-	-
- International stock exchanges	447,872	447,872	-	-
<b>Listed Property Trust</b>				
- Australian stock exchange	22,549	22,549	-	-
<b>International Derivatives</b>				
- Currency Contracts	4,421	-	4,421	-
- Others	11	11	-	-
<b>Total Assets Held for Trading</b>	<b>498,232</b>	<b>493,811</b>	<b>4,421</b>	<b>-</b>

Financial Liabilities Held for Trading:	Colonial First State Wholesale Colliers Global Property Securities			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
International Derivatives - Currency Contracts	1,014	-	1,014	-
<b>Total Liabilities Held for Trading</b>	<b>1,014</b>	<b>-</b>	<b>1,014</b>	<b>-</b>

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

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

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

Financial Assets Held for Trading:	Colonial First State Wholesale Colliers Global Property Securities			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- Australian stock exchange	10,622	10,622	-	-
- International stock exchanges	347,678	347,678	-	-
<b>Listed Property Trust</b>				
- Australian stock exchange	41,563	41,563	-	-
<b>International Derivatives</b>				
- Currency Contracts	4,148	-	4,148	-
<b>Total Assets Held for Trading</b>	<b>404,011</b>	<b>399,863</b>	<b>4,148</b>	<b>-</b>

Financial Liabilities Held for Trading:	Colonial First State Wholesale Colliers Global Property Securities			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>International Derivatives</b>				
- Currency Contracts	10,729	-	10,729	-
<b>Total Liabilities Held for Trading</b>	<b>10,729</b>	<b>-</b>	<b>10,729</b>	<b>-</b>

Financial Assets Held for Trading:	Colonial First State Wholesale Global Listed Infrastructure Securities			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- Australian stock exchange	10,999	10,999	-	-
- International stock exchanges	143,211	143,211	-	-
<b>International Derivatives</b>				
- Currency Contracts	741	-	741	-
<b>Total Assets Held for Trading</b>	<b>154,951</b>	<b>154,210</b>	<b>741</b>	<b>-</b>

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

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

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

Financial Liabilities Held for Trading:	Colonial First State Wholesale Global Listed Infrastructure Securities			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
International Derivatives - Currency Contracts	139	-	139	-
<b>Total Liabilities Held for Trading</b>	<b>139</b>	<b>-</b>	<b>139</b>	<b>-</b>

Financial Assets Held for Trading:	Colonial First State Wholesale Global Listed Infrastructure Securities			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- Australian stock exchange	3,217	3,217	-	-
- International stock exchanges	89,905	89,905	-	-
International Derivatives - Currency Contracts	528	-	528	-
<b>Total Assets Held for Trading</b>	<b>93,650</b>	<b>93,122</b>	<b>528</b>	<b>-</b>

Financial Liabilities Held for Trading:	Colonial First State Wholesale Global Listed Infrastructure Securities			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
International Derivatives - Currency Contracts	649	-	649	-
<b>Total Liabilities Held for Trading</b>	<b>649</b>	<b>-</b>	<b>649</b>	<b>-</b>

Financial Assets Held for Trading:	Acadian Wholesale Global Equity			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- International stock exchanges	70,297	69,911	386	-
<b>Total Assets Held for Trading</b>	<b>70,297</b>	<b>69,911</b>	<b>386</b>	<b>-</b>

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

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

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

Financial Assets Held for Trading:	Acadian Wholesale Global Equity			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- International stock exchanges	115,275	114,172	1,103	-
<b>Total Assets Held for Trading</b>	<b>115,275</b>	<b>114,172</b>	<b>1,103</b>	<b>-</b>

Financial Assets Held for Trading:	AXA Wholesale Global Equity - Value			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- International stock exchanges	198,321	196,495	1,826	-
<b>International Derivatives</b>				
- Futures	32	32	-	-
- Currency Contracts	45	-	45	-
- Warrants	1,679	-	1,679	-
<b>Total Assets Held for Trading</b>	<b>200,077</b>	<b>196,527</b>	<b>3,550</b>	<b>-</b>

Financial Liabilities Held for Trading:	AXA Wholesale Global Equity - Value			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>International Derivatives</b>				
- Currency Contracts	49	-	49	-
<b>Total Liabilities Held for Trading</b>	<b>49</b>	<b>-</b>	<b>49</b>	<b>-</b>

Financial Assets Held for Trading:	AXA Wholesale Global Equity - Value			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- International stock exchanges	228,162	228,162	-	-
<b>International Derivatives</b>				
- Currency Contracts	305	-	305	-
- Warrants	2,324	-	2,324	-
<b>Total Assets Held for Trading</b>	<b>230,791</b>	<b>228,162</b>	<b>2,629</b>	<b>-</b>

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

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

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

Financial Liabilities Held for Trading:	AXA Wholesale Global Equity - Value			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
International Derivatives - Futures	92	92	-	-
<b>Total Liabilities Held for Trading</b>	<b>92</b>	<b>92</b>	<b>-</b>	<b>-</b>

Financial Assets Held for Trading:	BT Wholesale Core Global Share			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities - International stock exchanges	72,006	72,006	-	-
International Derivatives - Futures	77	77	-	-
- Currency Contracts	155	-	155	-
<b>Total Assets Held for Trading</b>	<b>72,238</b>	<b>72,083</b>	<b>155</b>	<b>-</b>

Financial Liabilities Held for Trading:	BT Wholesale Core Global Share			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
International Derivatives - Futures	4	4	-	-
- Currency Contracts	148	-	148	-
<b>Total Liabilities Held for Trading</b>	<b>152</b>	<b>4</b>	<b>148</b>	<b>-</b>

Financial Assets Held for Trading:	BT Wholesale Core Global Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities - International stock exchanges	70,454	70,454	-	-
International Derivatives - Futures	33	33	-	-
- Currency Contracts	236	-	236	-
<b>Total Assets Held for Trading</b>	<b>70,723</b>	<b>70,487</b>	<b>236</b>	<b>-</b>

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

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

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

Financial Liabilities Held for Trading:	BT Wholesale Core Global Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>International Derivatives</b>				
- Futures	201	201	-	-
- Currency Contracts	224	-	224	-
<b>Total Liabilities Held for Trading</b>	<b>425</b>	<b>201</b>	<b>224</b>	<b>-</b>

Financial Assets Held for Trading:	Capital International Wholesale Global Share			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- Australian stock exchange	1,842	1,842	-	-
- International stock exchanges	120,278	119,511	767	-
<b>International Derivatives</b>				
- Currency Contracts	2	-	2	-
- Others	1	-	1	-
<b>Total Assets Held for Trading</b>	<b>122,123</b>	<b>121,353</b>	<b>770</b>	<b>-</b>

Financial Liabilities Held for Trading:	Capital International Wholesale Global Share			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>International Derivatives</b>				
- Currency Contracts	22	1	21	-
- Others	1	-	1	-
<b>Total Liabilities Held for Trading</b>	<b>23</b>	<b>1</b>	<b>22</b>	<b>-</b>

Financial Assets Held for Trading:	Capital International Wholesale Global Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- International stock exchanges	121,080	121,080	-	-
<b>International Derivatives</b>				
- Currency Contracts	321	-	321	-
<b>Total Assets Held for Trading</b>	<b>121,401</b>	<b>121,080</b>	<b>321</b>	<b>-</b>

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

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

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

Financial Liabilities Held for Trading:	Capital International Wholesale Global Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
International Derivatives - Currency Contracts	121	-	121	-
<b>Total Liabilities Held for Trading</b>	<b>121</b>	<b>-</b>	<b>121</b>	<b>-</b>

Financial Assets Held for Trading:	Colonial First State Wholesale Global Share			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities - International stock exchanges	1,262,399	1,262,399	-	-
International Derivatives - Others	1	-	1	-
<b>Total Assets Held for Trading</b>	<b>1,262,400</b>	<b>1,262,399</b>	<b>1</b>	<b>-</b>

Financial Liabilities Held for Trading:	Colonial First State Wholesale Global Share			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
International Derivatives - Others	33	-	33	-
<b>Total Liabilities Held for Trading</b>	<b>33</b>	<b>-</b>	<b>33</b>	<b>-</b>

Financial Assets Held for Trading:	Colonial First State Wholesale Global Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities - International stock exchanges	1,268,982	1,268,982	-	-
International Derivatives - Warrants	71	71	-	-
<b>Total Assets Held for Trading</b>	<b>1,269,053</b>	<b>1,269,053</b>	<b>-</b>	<b>-</b>

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

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

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

Financial Assets Held for Trading:	Colonial First State Wholesale Index Global Share - Hedged			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Managed Investment Schemes</b> - Related Managed Investment Schemes	196,349	196,349	-	-
<b>International Derivatives</b> - Currency Contracts	1,832	-	1,832	-
<b>Total Assets Held for Trading</b>	<b>198,181</b>	<b>196,349</b>	<b>1,832</b>	<b>-</b>

Financial Liabilities Held for Trading:	Colonial First State Wholesale Index Global Share - Hedged			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>International Derivatives</b> - Currency Contracts	186	-	186	-
<b>Total Liabilities Held for Trading</b>	<b>186</b>	<b>-</b>	<b>186</b>	<b>-</b>

Financial Assets Held for Trading:	Colonial First State Wholesale Index Global Share - Hedged			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Managed Investment Schemes</b> - Related Managed Investment Schemes	158,769	158,769	-	-
<b>International Derivatives</b> - Currency Contracts	1,657	-	1,657	-
<b>Total Assets Held for Trading</b>	<b>160,426</b>	<b>158,769</b>	<b>1,657</b>	<b>-</b>

Financial Liabilities Held for Trading:	Colonial First State Wholesale Index Global Share - Hedged			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>International Derivatives</b> - Currency Contracts	1,411	-	1,411	-
<b>Total Liabilities Held for Trading</b>	<b>1,411</b>	<b>-</b>	<b>1,411</b>	<b>-</b>

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

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

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

Financial Assets Held for Trading:	DWS Wholesale Global Equity Thematic			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- International stock exchanges	28,249	27,941	308	-
<b>International Derivatives</b>				
- Warrants	856	-	856	-
<b>Total Assets Held for Trading</b>	<b>29,105</b>	<b>27,941</b>	<b>1,164</b>	<b>-</b>

Financial Assets Held for Trading:	DWS Wholesale Global Equity Thematic			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- International stock exchanges	20,751	20,735	16	-
<b>International Derivatives</b>				
- Warrants	595	-	595	-
<b>Total Assets Held for Trading</b>	<b>21,346</b>	<b>20,735</b>	<b>611</b>	<b>-</b>

Financial Assets Held for Trading:	MFS Wholesale Global Equity			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- International stock exchanges	66,392	66,392	-	-
<b>Total Assets Held for Trading</b>	<b>66,392</b>	<b>66,392</b>	<b>-</b>	<b>-</b>

Financial Assets Held for Trading:	MFS Wholesale Global Equity			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- International stock exchanges	40,955	40,955	-	-
<b>Total Assets Held for Trading</b>	<b>40,955</b>	<b>40,955</b>	<b>-</b>	<b>-</b>

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

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

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

	Perpetual Wholesale International			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
<b>Listed Equities</b>				
- International stock exchanges	236,882	236,882	-	-
<b>International Derivatives</b>				
- Currency Contracts	6	-	6	-
<b>Total Assets Held for Trading</b>	<b>236,888</b>	<b>236,882</b>	<b>6</b>	<b>-</b>

	Perpetual Wholesale International			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Liabilities Held for Trading:</b>				
<b>International Derivatives</b>				
- Currency Contracts	6	-	6	-
<b>Total Liabilities Held for Trading</b>	<b>6</b>	<b>-</b>	<b>6</b>	<b>-</b>

	Perpetual Wholesale International			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
<b>Listed Equities</b>				
- International stock exchanges	247,621	247,621	-	-
<b>Total Assets Held for Trading</b>	<b>247,621</b>	<b>247,621</b>	<b>-</b>	<b>-</b>

	Perpetual Wholesale International			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Liabilities Held for Trading:</b>				
<b>International Derivatives</b>				
- Currency Contracts	1	-	1	-
<b>Total Liabilities Held for Trading</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>

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

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

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

Financial Assets Held for Trading:	Zurich Investments Wholesale Global Thematic Share *			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- International stock exchanges	18,636	18,636	-	-
<b>Total Assets Held for Trading</b>	<b>18,636</b>	<b>18,636</b>	<b>-</b>	<b>-</b>

Financial Assets Held for Trading:	Acadian Wholesale Global Equity Long Short			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- Australian stock exchange	1,756	1,756	-	-
- International stock exchanges	48,530	48,530	-	-
<b>International Derivatives</b>				
- Others	2	-	2	-
<b>Total Assets Held for Trading</b>	<b>50,288</b>	<b>50,286</b>	<b>2</b>	<b>-</b>

Financial Assets Held for Trading:	Acadian Wholesale Global Equity Long Short			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- Australian stock exchange	4,627	4,627	-	-
- International stock exchanges	129,163	129,163	-	-
<b>Total Assets Held for Trading</b>	<b>133,790</b>	<b>133,790</b>	<b>-</b>	<b>-</b>

Financial Liabilities Held for Trading:	Acadian Wholesale Global Equity Long Short			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
Securities - Short Sell	30,540	30,540	-	-
<b>Total Liabilities Held for Trading</b>	<b>30,540</b>	<b>30,540</b>	<b>-</b>	<b>-</b>

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

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

Financial Assets Held for Trading:	Colonial First State Wholesale Global Emerging Markets Select			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- International stock exchanges	65,511	63,385	2,126	-
<b>International Derivatives</b>				
- Others	1	-	1	-
<b>Total Assets Held for Trading</b>	<b>65,512</b>	<b>63,385</b>	<b>2,127</b>	<b>-</b>

Financial Assets Held for Trading:	Colonial First State Wholesale Global Emerging Markets Select			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- International stock exchanges	11,507	10,811	696	-
<b>Total Assets Held for Trading</b>	<b>11,507</b>	<b>10,811</b>	<b>696</b>	<b>-</b>

Financial Assets Held for Trading:	Colonial First State Wholesale Global Resources			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- Australian stock exchange	339,277	320,957	18,320	-
- International stock exchanges	2,162,194	2,156,887	5,307	-
<b>Total Assets Held for Trading</b>	<b>2,501,471</b>	<b>2,477,844</b>	<b>23,627</b>	<b>-</b>

Financial Liabilities Held for Trading:	Colonial First State Wholesale Global Resources			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>International Derivatives</b>				
- Others	11	-	11	-
<b>Total Liabilities Held for Trading</b>	<b>11</b>	<b>-</b>	<b>11</b>	<b>-</b>

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

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

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

Financial Assets Held for Trading:	Colonial First State Wholesale Global Resources			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- Australian stock exchange	267,867	267,867	-	-
- International stock exchanges	1,872,280	1,872,280	-	-
<b>Total Assets Held for Trading</b>	<b>2,140,147</b>	<b>2,140,147</b>	<b>-</b>	<b>-</b>

Financial Assets Held for Trading:	Colonial First State Wholesale Global Soft Commodity *			
	30/06/2011			
	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Managed Investment Schemes</b>				
- Related Managed Investment Schemes	735,501	735,501	-	-
<b>Total Assets Held for Trading</b>	<b>735,501</b>	<b>735,501</b>	<b>-</b>	<b>-</b>

Financial Assets Held for Trading:	Generation Wholesale Global Share			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- Australian stock exchange	5,040	5,040	-	-
- International stock exchanges	70,777	70,777	-	-
<b>International Derivatives</b>				
- Futures	120	120	-	-
- Others	162	-	162	-
<b>Total Assets Held for Trading</b>	<b>76,099</b>	<b>75,937</b>	<b>162</b>	<b>-</b>

Financial Liabilities Held for Trading:	Generation Wholesale Global Share			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>International Derivatives</b>				
- Currency Contracts	73	-	73	-
- Others	423	-	423	-
<b>Total Liabilities Held for Trading</b>	<b>496</b>	<b>-</b>	<b>496</b>	<b>-</b>

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

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

Financial Assets Held for Trading:	Generation Wholesale Global Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- Australian stock exchange	1,290	1,290	-	-
- International stock exchanges	65,235	65,235	-	-
<b>Total Assets Held for Trading</b>	<b>66,525</b>	<b>66,525</b>	<b>-</b>	<b>-</b>

Financial Liabilities Held for Trading:	Generation Wholesale Global Share			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>International Derivatives</b>				
- Futures	45	45	-	-
<b>Total Liabilities Held for Trading</b>	<b>45</b>	<b>45</b>	<b>-</b>	<b>-</b>

Financial Assets Held for Trading:	Goldman Sachs Wholesale Global Small Companies			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- International stock exchanges	114,144	112,952	1,192	-
<b>Fixed Interest Securities</b>				
- International Fixed Interest	1,375	-	1,375	-
<b>International Derivatives</b>				
- Warrants	74	62	12	-
- Others	4	-	4	-
<b>Total Assets Held for Trading</b>	<b>115,597</b>	<b>113,014</b>	<b>2,583</b>	<b>-</b>

Financial Liabilities Held for Trading:	Goldman Sachs Wholesale Global Small Companies			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>International Derivatives</b>				
- Others	3	-	3	-
<b>Total Liabilities Held for Trading</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>-</b>

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

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

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

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

	<b>Total \$'000</b>
Opening balance as at 1 July	634
Transfer out of Level 3	(444)
Gains and losses recognised in profit or loss	(46)
Sales	(194)
Purchases	50
<b>Closing balance as at 30 June</b>	<b>-</b>

<b>Financial Assets Held for Trading:</b>	<b>Goldman Sachs Wholesale Global Small Companies</b>			
	<b>30/06/2010</b>			
	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Listed Equities</b>				
- International stock exchanges	123,352	123,352	-	-
<b>Fixed Interest Securities</b>				
- International Fixed Interest	1,830	-	1,196	634
<b>International Derivatives</b>				
- Warrants	19	19	-	-
<b>Total Assets Held for Trading</b>	<b>125,201</b>	<b>123,371</b>	<b>1,196</b>	<b>634</b>

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

	<b>Total \$'000</b>
Opening balance as at 1 July	201
Gains and losses recognised in profit or loss	(50)
Purchases	483
<b>Closing balance as at 30 June</b>	<b>634</b>

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

Financial Assets Held for Trading:	Magellan Wholesale Global *			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- International stock exchanges	15,474	15,474	-	-
<b>Total Assets Held for Trading</b>	<b>15,474</b>	<b>15,474</b>	<b>-</b>	<b>-</b>

Financial Liabilities Held for Trading:	Magellan Wholesale Global *			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>International Derivatives</b>				
- Others	5	-	5	-
<b>Total Liabilities Held for Trading</b>	<b>5</b>	<b>-</b>	<b>5</b>	<b>-</b>

Financial Assets Held for Trading:	Platinum Wholesale Asia			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- International stock exchanges	50,232	47,373	2,859	-
<b>International Derivatives</b>				
- Currency Contracts	7	-	7	-
- Warrants	2,542	-	2,542	-
<b>Total Assets Held for Trading</b>	<b>52,781</b>	<b>47,373</b>	<b>5,408</b>	<b>-</b>

Financial Liabilities Held for Trading:	Platinum Wholesale Asia			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>International Derivatives</b>				
- Futures	21	1	20	-
- Currency Contracts	130	-	130	-
<b>Total Liabilities Held for Trading</b>	<b>151</b>	<b>1</b>	<b>150</b>	<b>-</b>

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

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

Financial Assets Held for Trading:	Platinum Wholesale Asia			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- International stock exchanges	11,318	11,000	318	-
<b>International Derivatives</b>				
- Currency Contracts	40	-	40	-
- Warrants	1,375	-	1,375	-
<b>Total Assets Held for Trading</b>	<b>12,733</b>	<b>11,000</b>	<b>1,733</b>	<b>-</b>

Financial Assets Held for Trading:	Platinum Wholesale International			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- Australian stock exchange	17,171	17,171	-	-
- International stock exchanges	1,102,364	1,102,364	-	-
<b>International Derivatives</b>				
- Futures	569	84	485	-
- Currency Contracts	6,526	-	6,526	-
- Swaps	288	-	288	-
- Warrants	8,953	-	8,953	-
<b>Total Assets Held for Trading</b>	<b>1,135,871</b>	<b>1,119,619</b>	<b>16,252</b>	<b>-</b>

Financial Liabilities Held for Trading:	Platinum Wholesale International			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Australian Derivatives</b>				
- Futures	126	-	126	-
<b>International Derivatives</b>				
- Futures	4,804	2,644	2,160	-
- Currency Contracts	5,567	-	5,567	-
- Swaps	2,732	-	2,732	-
<b>Total Liabilities Held for Trading</b>	<b>13,229</b>	<b>2,644</b>	<b>10,585</b>	<b>-</b>

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

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

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

Financial Assets Held for Trading:	Platinum Wholesale International			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- Australian stock exchange	1,845	1,750	95	-
- International stock exchanges	1,103,532	1,103,532	-	-
<b>Fixed Interest Securities</b>				
- International Fixed Interest	216	-	216	-
<b>Australian Derivatives</b>				
- Futures	574	-	574	-
<b>International Derivatives</b>				
- Futures	9,550	850	8,700	-
- Currency Contracts	22,504	-	22,504	-
- Swaps	5,293	-	5,293	-
- Warrants	14,301	94	14,207	-
<b>Total Assets Held for Trading</b>	<b>1,157,815</b>	<b>1,106,226</b>	<b>51,589</b>	<b>-</b>

Financial Liabilities Held for Trading:	Platinum Wholesale International			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Australian Derivatives</b>				
<b>International Derivatives</b>				
- Futures	3,067	558	2,509	-
- Currency Contracts	28,174	-	28,174	-
- Swaps	718	-	718	-
<b>Total Liabilities Held for Trading</b>	<b>31,959</b>	<b>558</b>	<b>31,401</b>	<b>-</b>

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

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

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

Financial Assets Held for Trading:	PM Capital Wholesale Absolute Performance			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- International stock exchanges	34,856	34,856	-	-
<b>Money Market Securities</b>				
- Australian Money Market	1,951	-	1,951	-
<b>Fixed Interest Securities</b>				
- Australian Fixed Interest	731	731	-	-
- International Fixed Interest	1,565	-	1,565	-
<b>Australian Derivatives</b>				
- Options	19	-	19	-
<b>International Derivatives</b>				
- Currency Contracts	35	-	35	-
- Options	91	-	91	-
- Swaps	7	-	7	-
<b>Total Assets Held for Trading</b>	<b>39,255</b>	<b>35,587</b>	<b>3,668</b>	<b>-</b>

Financial Liabilities Held for Trading:	PM Capital Wholesale Absolute Performance			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>International Derivatives</b>				
- Futures	65	65	-	-
- Currency Contracts	102	-	102	-
- Options	172	-	172	-
<b>Listed Equities</b>				
Securities - Short Sell	1,396	1,396	-	-
<b>Total Liabilities Held for Trading</b>	<b>1,735</b>	<b>1,461</b>	<b>274</b>	<b>-</b>

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

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

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

Financial Assets Held for Trading:	PM Capital Wholesale Absolute Performance			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Listed Equities</b>				
- Australian stock exchange	385	385	-	-
- International stock exchanges	39,916	39,916	-	-
<b>Australian Derivatives</b>				
- Options	101	-	101	-
<b>International Derivatives</b>				
- Currency Contracts	141	-	141	-
<b>Total Assets Held for Trading</b>	<b>40,543</b>	<b>40,301</b>	<b>242</b>	<b>-</b>

Financial Liabilities Held for Trading:	PM Capital Wholesale Absolute Performance			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Australian Derivatives</b>				
- Options	55	-	55	-
<b>International Derivatives</b>				
- Currency Contracts	578	-	578	-
- Options	62	-	62	-
<b>Total Liabilities Held for Trading</b>	<b>695</b>	<b>-</b>	<b>695</b>	<b>-</b>

Financial Assets Held for Trading:	Realindex Wholesale Emerging Markets			
	30/06/2011			
	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Managed Investment Schemes</b>				
- Related Managed Investment Schemes	62,456	62,456	-	-
<b>Total Assets Held for Trading</b>	<b>62,456</b>	<b>62,456</b>	<b>-</b>	<b>-</b>

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

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

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

	<b>Aspect Wholesale Diversified Futures</b>			
	<b>30/06/2011</b>			
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial Assets Held for Trading:</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Managed Investment Schemes</b> - Related Managed Investment Schemes	5,361,171	5,361,171	-	-
<b>Total Assets Held for Trading</b>	<b>5,361,171</b>	<b>5,361,171</b>	<b>-</b>	<b>-</b>

	<b>Aspect Wholesale Diversified Futures</b>			
	<b>30/06/2010</b>			
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial Assets Held for Trading:</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Managed Investment Schemes</b> - Related Managed Investment Schemes	247,371	247,371	-	-
<b>Total Assets Held for Trading</b>	<b>247,371</b>	<b>247,371</b>	<b>-</b>	<b>-</b>

	<b>BlackRock Wholesale Asset Allocation Alpha *</b>			
	<b>30/06/2011</b>			
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial Assets Held for Trading:</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Australian Derivatives</b> - Options	51	-	51	-
<b>International Derivatives</b> - Futures	228	129	99	-
- Currency Contracts	88	-	88	-
- Options	117	-	117	-
- Swaps	182	-	182	-
- Others	25	-	25	-
<b>Total Assets Held for Trading</b>	<b>691</b>	<b>129</b>	<b>562</b>	<b>-</b>

	<b>BlackRock Wholesale Asset Allocation Alpha *</b>			
	<b>30/06/2011</b>			
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial Liabilities Held for Trading:</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>International Derivatives</b> - Futures	46	46	-	-
- Currency Contracts	86	-	86	-
- Options	2	-	1	-
- Swaps	61	-	61	-
- Others	9	-	9	-
<b>Total Liabilities Held for Trading</b>	<b>204</b>	<b>46</b>	<b>157</b>	<b>-</b>

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

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

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

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

	<b>AMP Capital Wholesale Global Property Securities</b>			
	<b>01/07/2010 - 30/06/2011</b>		<b>03/12/2009 - 30/06/2010</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	-	-	-	-
Applications	11,298	11,338	-	-
Redemptions	(1,192)	(1,218)	-	-
Units issued upon reinvestment of distributions	166	169	-	-
Change in net assets attributable to unitholders from operations		152		-
<b>Closing Balance</b>	<b>10,272</b>	<b>10,441</b>	<b>-</b>	<b>-</b>

	<b>Colonial First State Wholesale Colliers Global Property Securities</b>			
	<b>01/07/2010 - 30/06/2011</b>		<b>01/07/2009 - 30/06/2010</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	447,307	404,601	505,756	331,802
Applications	34,836	37,307	31,118	27,782
Redemptions	(59,353)	(63,787)	(89,567)	(77,989)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		127,783		123,006
<b>Closing Balance</b>	<b>422,790</b>	<b>505,904</b>	<b>447,307</b>	<b>404,601</b>

	<b>Colonial First State Wholesale Global Listed Infrastructure Securities</b>			
	<b>01/07/2010 - 30/06/2011</b>		<b>01/07/2009 - 30/06/2010</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	130,508	95,880	9,527	6,182
Applications	47,077	40,255	122,126	93,351
Redemptions	(2,714)	(2,263)	(5,353)	(4,069)
Units issued upon reinvestment of distributions	11,020	9,353	4,208	3,098
Change in net assets attributable to unitholders from operations		14,496		(2,682)
<b>Closing Balance</b>	<b>185,891</b>	<b>157,721</b>	<b>130,508</b>	<b>95,880</b>

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

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

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

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

	<b>Acadian Wholesale Global Equity</b>			
	<b>01/07/2010 - 30/06/2011</b>		<b>01/07/2009 - 30/06/2010</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	161,036	116,515	188,519	132,681
Applications	6,585	4,936	11,392	8,550
Redemptions	(74,543)	(55,789)	(40,347)	(30,004)
Units issued upon reinvestment of distributions	1,491	1,114	1,472	1,073
Change in net assets attributable to unitholders from operations		3,801		4,215
<b>Closing Balance</b>	<b>94,569</b>	<b>70,577</b>	<b>161,036</b>	<b>116,515</b>

	<b>AXA Wholesale Global Equity - Value</b>			
	<b>01/07/2010 - 30/06/2011</b>		<b>01/07/2009 - 30/06/2010</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	325,868	233,938	347,694	241,295
Applications	17,508	12,931	32,122	24,622
Redemptions	(59,182)	(43,404)	(54,341)	(41,372)
Units issued upon reinvestment of distributions	3,548	2,504	393	282
Change in net assets attributable to unitholders from operations		(3,050)		9,111
<b>Closing Balance</b>	<b>287,742</b>	<b>202,919</b>	<b>325,868</b>	<b>233,938</b>

	<b>BT Wholesale Core Global Share</b>			
	<b>01/07/2010 - 30/06/2011</b>		<b>01/07/2009 - 30/06/2010</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	111,407	74,719	101,728	63,683
Applications	8,820	6,110	23,938	16,229
Redemptions	(11,677)	(8,028)	(14,259)	(9,600)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		2,257		4,407
<b>Closing Balance</b>	<b>108,550</b>	<b>75,058</b>	<b>111,407</b>	<b>74,719</b>

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

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

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

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

	<b>Capital International Wholesale Global Share</b>			
	<b>01/07/2010 - 30/06/2011</b>		<b>01/07/2009 - 30/06/2010</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	200,118	124,917	210,252	127,029
Applications	28,348	18,298	25,071	16,332
Redemptions	(25,318)	(16,270)	(37,135)	(23,979)
Units issued upon reinvestment of distributions	1,768	1,117	1,930	1,205
Change in net assets attributable to unitholders from operations		294		4,330
<b>Closing Balance</b>	<b>204,916</b>	<b>128,356</b>	<b>200,118</b>	<b>124,917</b>

	<b>Colonial First State Wholesale Global Share</b>			
	<b>01/07/2010 - 30/06/2011</b>		<b>01/07/2009 - 30/06/2010</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	1,263,810	1,277,981	1,143,365	1,149,349
Applications	62,339	65,929	184,879	196,433
Redemptions	(111,863)	(116,663)	(72,163)	(78,463)
Units issued upon reinvestment of distributions	12,361	12,723	7,729	7,941
Change in net assets attributable to unitholders from operations		22,569		2,721
<b>Closing Balance</b>	<b>1,226,647</b>	<b>1,262,539</b>	<b>1,263,810</b>	<b>1,277,981</b>

	<b>Colonial First State Wholesale Index Global Share - Hedged</b>			
	<b>01/07/2010 - 30/06/2011</b>		<b>01/07/2009 - 30/06/2010</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	221,857	159,975	185,052	117,795
Applications	36,369	30,422	65,054	48,709
Redemptions	(40,093)	(34,641)	(28,249)	(20,929)
Units issued upon reinvestment of distributions	3,273	2,933	-	-
Change in net assets attributable to unitholders from operations		39,417		14,400
<b>Closing Balance</b>	<b>221,406</b>	<b>198,106</b>	<b>221,857</b>	<b>159,975</b>

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

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

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

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

	<b>DWS Wholesale Global Equity Thematic</b>			
	<b>01/07/2010 - 30/06/2011</b>		<b>01/07/2009 - 30/06/2010</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	28,917	22,393	20,880	14,888
Applications	13,489	10,796	17,913	13,914
Redemptions	(3,630)	(2,868)	(9,887)	(7,518)
Units issued upon reinvestment of distributions	231	181	11	8
Change in net assets attributable to unitholders from operations		(84)		1,101
<b>Closing Balance</b>	<b>39,007</b>	<b>30,418</b>	<b>28,917</b>	<b>22,393</b>

	<b>MFS Wholesale Global Equity</b>			
	<b>01/07/2010 - 30/06/2011</b>		<b>01/07/2009 - 30/06/2010</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	84,306	41,829	46,693	21,477
Applications	56,630	29,158	44,693	22,521
Redemptions	(8,725)	(4,482)	(7,647)	(3,835)
Units issued upon reinvestment of distributions	518	269	567	281
Change in net assets attributable to unitholders from operations		2,141		1,385
<b>Closing Balance</b>	<b>132,729</b>	<b>68,915</b>	<b>84,306</b>	<b>41,829</b>

	<b>Perpetual Wholesale International</b>			
	<b>01/07/2010 - 30/06/2011</b>		<b>01/07/2009 - 30/06/2010</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	394,895	251,122	347,012	215,485
Applications	22,327	14,142	64,975	42,518
Redemptions	(26,028)	(16,306)	(20,786)	(13,633)
Units issued upon reinvestment of distributions	4,613	2,861	3,694	2,365
Change in net assets attributable to unitholders from operations		(8,792)		4,387
<b>Closing Balance</b>	<b>395,807</b>	<b>243,027</b>	<b>394,895</b>	<b>251,122</b>

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

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

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

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

	Zurich Investments Wholesale Global Thematic Share*	
	24/02/2011 - 30/06/2011	
	No.'000	\$'000
Opening balance	-	-
Applications	21,909	21,832
Redemptions	(1,688)	(1,610)
Units issued upon reinvestment of distributions	-	-
Change in net assets attributable to unitholders from operations		(787)
<b>Closing Balance</b>	<b>20,221</b>	<b>19,435</b>

	Acadian Wholesale Global Equity Long Short			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	193,165	103,817	393,166	198,877
Applications	10,002	5,621	26,217	14,379
Redemptions	(134,996)	(73,703)	(228,273)	(125,096)
Units issued upon reinvestment of distributions	564	318	2,055	1,107
Change in net assets attributable to unitholders from operations		2,603		14,550
<b>Closing Balance</b>	<b>68,735</b>	<b>38,656</b>	<b>193,165</b>	<b>103,817</b>

	Colonial First State Wholesale Global Emerging Markets Select			
	01/07/2010 - 30/06/2011		03/12/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	11,641	11,954	-	-
Applications	52,827	56,917	11,629	11,644
Redemptions	(1,034)	(1,100)	(6)	(6)
Units issued upon reinvestment of distributions	267	288	18	19
Change in net assets attributable to unitholders from operations		143		297
<b>Closing Balance</b>	<b>63,701</b>	<b>68,202</b>	<b>11,641</b>	<b>11,954</b>

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

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

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

	Colonial First State Wholesale Global Resources			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,196,457	2,168,983	1,168,534	1,808,018
Applications	182,572	399,188	220,297	396,996
Redemptions	(181,211)	(382,692)	(192,374)	(348,386)
Units issued upon reinvestment of distributions	485	1,027	-	-
Change in net assets attributable to unitholders from operations		346,461		312,355
<b>Closing Balance</b>	<b>1,198,303</b>	<b>2,532,967</b>	<b>1,196,457</b>	<b>2,168,983</b>

	Colonial First State Wholesale Global Soft Commodity*	
	24/02/2011 - 30/06/2011	
	No.	\$
Opening balance	-	-
Applications	1,001,484	958,445
Redemptions	(203,453)	(198,179)
Units issued upon reinvestment of distributions	-	-
Change in net assets attributable to unitholders from operations		(21,700)
<b>Closing Balance</b>	<b>798,031</b>	<b>738,566</b>

	Generation Wholesale Global Share			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	78,786	70,625	42,657	34,229
Applications	27,764	24,767	41,903	36,856
Redemptions	(11,214)	(9,972)	(5,774)	(5,134)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		(1,767)		4,674
<b>Closing Balance</b>	<b>95,336</b>	<b>83,653</b>	<b>78,786</b>	<b>70,625</b>

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

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

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

	<b>Goldman Sachs Wholesale Global Small Companies</b>			
	<b>01/07/2010 - 30/06/2011</b>		<b>01/07/2009 - 30/06/2010</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	154,560	127,265	164,647	122,727
Applications	5,698	4,950	10,788	8,790
Redemptions	(23,874)	(20,570)	(21,271)	(17,393)
Units issued upon reinvestment of distributions	15	13	396	314
Change in net assets attributable to unitholders from operations		7,055		12,827
<b>Closing Balance</b>	<b>136,399</b>	<b>118,713</b>	<b>154,560</b>	<b>127,265</b>

	<b>Magellan Wholesale Global*</b>			
	<b>15/03/2011 - 30/06/2011</b>			
	<b>No.'000</b>	<b>\$'000</b>		
Opening balance	-	-		
Applications	26,992	26,901		
Redemptions	(10,285)	(10,229)		
Units issued upon reinvestment of distributions	61	61		
Change in net assets attributable to unitholders from operations		32		
<b>Closing Balance</b>	<b>16,768</b>	<b>16,765</b>		

	<b>Platinum Wholesale Asia</b>			
	<b>01/07/2010 - 30/06/2011</b>		<b>03/12/2009 - 30/06/2010</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	16,302	17,209	-	-
Applications	70,412	76,335	34,555	35,076
Redemptions	(4,437)	(4,680)	(18,280)	(18,408)
Units issued upon reinvestment of distributions	-	-	27	29
Change in net assets attributable to unitholders from operations		(5,756)		512
<b>Closing Balance</b>	<b>82,277</b>	<b>83,108</b>	<b>16,302</b>	<b>17,209</b>

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

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

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

	Platinum Wholesale International			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,020,971	1,276,988	903,825	1,014,885
Applications	99,820	122,097	166,082	204,684
Redemptions	(67,469)	(81,617)	(48,936)	(59,599)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		(82,307)		117,018
<b>Closing Balance</b>	<b>1,053,322</b>	<b>1,235,161</b>	<b>1,020,971</b>	<b>1,276,988</b>

	PM Capital Wholesale Absolute Performance			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	70,624	36,379	74,605	35,857
Applications	4,674	2,425	7,180	4,036
Redemptions	(16,995)	(8,779)	(14,926)	(8,307)
Units issued upon reinvestment of distributions	3,354	1,695	3,765	1,941
Change in net assets attributable to unitholders from operations		(1,677)		2,852
<b>Closing Balance</b>	<b>61,657</b>	<b>30,043</b>	<b>70,624</b>	<b>36,379</b>

	Realindex Wholesale Emerging Markets			
	01/07/2010 - 30/06/2011		18/12/2009 - 30/06/2010	
	No.	\$	No.	\$
Opening balance	-	-	-	-
Applications	268,019	264,340	-	-
Redemptions	(201,200)	(191,259)	-	-
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		(10,435)		-
<b>Closing Balance</b>	<b>66,819</b>	<b>62,646</b>	<b>-</b>	<b>-</b>

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

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

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

	Aspect Wholesale Diversified Futures			
	01/07/2010 - 30/06/2011		10/02/2010 - 30/06/2010	
	No.	\$	No.	\$
Opening balance	242,267	249,043	-	-
Applications	4,799,272	5,371,359	476,726	483,381
Redemptions	(195,516)	(218,541)	(234,459)	(240,235)
Units issued upon reinvestment of distributions	25,827	28,182	-	-
Change in net assets attributable to unitholders from operations		(44,314)		5,897
<b>Closing Balance</b>	<b>4,871,850</b>	<b>5,385,729</b>	<b>242,267</b>	<b>249,043</b>

	BlackRock Wholesale Asset Allocation Alpha*		
	15/03/2011 - 30/06/2011		
	No.'000	\$'000	
Opening balance	-	-	
Applications	21,659	21,620	
Redemptions	(1,381)	(1,348)	
Units issued upon reinvestment of distributions	-	-	
Change in net assets attributable to unitholders from operations		(796)	
<b>Closing Balance</b>	<b>20,278</b>	<b>19,476</b>	

\* There is no comparative as this is the first Financial Report for the Fund.

b) Capital Risk Management

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

The Funds monitor the level of daily applications and redemptions relative to the liquid assets in the Funds. Liquid assets include cash and cash equivalents and financial assets classified as level 1 in the note 5.

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

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

**7. CASH AND CASH EQUIVALENTS**

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

	AMP Capital Wholesale Global Property Securities		Colonial First State Wholesale Colliers Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure Securities	
	01/07/2010 - 30/06/2011 \$'000	03/12/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit attributable to unitholders	322	-	127,783	123,006	24,659	559
Proceeds from sale of financial instruments held for trading	1,676	-	451,818	540,310	71,083	24,828
Payments for purchase of financial instruments held for trading	(11,534)	-	(438,802)	(504,677)	(111,360)	(112,027)
Changes in fair value of financial instruments held for trading	(119)	-	(94,244)	(64,931)	(17,554)	2,674
Distribution income reinvested	(1)	-	(967)	(1,002)	-	-
Net foreign exchange loss	(136)	-	(22,075)	(48,248)	(4,550)	(1,780)
Changes in assets and liabilities:						
Dividends receivable	(34)	-	(251)	357	(191)	(260)
Interest receivable	(1)	-	6	14	(7)	(1)
Other receivables	(3)	-	(9)	(55)	(22)	(36)
Responsible Entity fees	11	-	87	96	65	97
Other payables	-	-	(10)	11	(4)	2
<b>Net Cash (Used In)/From operating activities (continued)</b>	<b>(9,819)</b>	<b>-</b>	<b>23,336</b>	<b>44,881</b>	<b>(37,881)</b>	<b>(85,944)</b>

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

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

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

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

	Acadian Wholesale Global Equity		AXA Wholesale Global Equity - Value		BT Wholesale Core Global Share	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit/(Net loss) attributable to unitholders	5,030	5,501	(464)	9,404	2,257	4,407
Proceeds from sale of financial instruments held for trading	113,563	231,019	152,104	211,874	41,374	68,396
Payments for purchase of financial instruments held for trading	(64,474)	(211,197)	(127,753)	(197,703)	(41,557)	(74,753)
Changes in fair value of financial instruments held for trading	(4,264)	(4,321)	2,933	1,084	(1,888)	(2,896)
Distribution income reinvested	-	-	(178)	(143)	-	(41)
Net foreign exchange gain/(loss)	194	116	(618)	(7,746)	386	(769)
Changes in assets and liabilities:						
Dividends receivable	12	97	180	277	(22)	(33)
Interest receivable	1	-	1	14	1	(1)
Other receivables	20	(7)	16	(3)	1	(7)
Responsible Entity fees	(49)	(4)	(39)	(6)	-	13
Other payables	(7)	5	(6)	4	(10)	12
<b>Net Cash From/(Used In) operating activities (continued)</b>	<b>50,026</b>	<b>21,209</b>	<b>26,176</b>	<b>17,056</b>	<b>542</b>	<b>(5,672)</b>

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

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

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

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

	Capital International Wholesale Global Share		Colonial First State Wholesale Global Share		Colonial First State Wholesale Index Global Share - Hedged	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit attributable to unitholders	1,429	5,559	35,440	10,780	42,449	14,400
Proceeds from sale of financial instruments held for trading	54,589	90,901	1,412,411	2,311,420	60,977	32,931
Payments for purchase of financial instruments held for trading	(53,724)	(83,896)	(1,389,840)	(2,432,808)	(57,500)	(61,340)
Changes in fair value of financial instruments held for trading	(463)	(4,381)	(23,717)	(4,508)	(42,012)	(774)
Distribution income reinvested	(7)	(4)	-	(811)	(3,166)	(2,674)
Net foreign exchange gain/(loss)	163	(443)	(341)	1,332	2,722	(10,941)
Changes in assets and liabilities:						
Dividends receivable	9	(25)	398	(221)	-	-
Interest receivable	(11)	2	41	(27)	(2)	1
Other receivables	-	8	(77)	(170)	-	1
Responsible Entity fees	4	(2)	(17)	228	-	(1)
Other payables	(9)	9	(16)	15	-	1
<b>Net Cash From/(Used In) operating activities (continued)</b>	<b>1,980</b>	<b>7,728</b>	<b>34,282</b>	<b>(114,770)</b>	<b>3,468</b>	<b>(28,396)</b>

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

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

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

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

	DWS Wholesale Global Equity Thematic		MFS Wholesale Global Equity		Perpetual Wholesale International	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit/(Net loss) attributable to unitholders	104	1,110	2,419	1,678	(5,914)	6,772
Proceeds from sale of financial instruments held for trading	36,601	32,231	8,611	4,307	62,085	25,688
Payments for purchase of financial instruments held for trading	(44,231)	(38,372)	(32,173)	(23,164)	(60,766)	(63,794)
Changes in fair value of financial instruments held for trading	(11)	(1,110)	(2,165)	(1,388)	8,915	(4,522)
Distribution income reinvested	(55)	(31)	-	(3)	(65)	-
Net foreign exchange gain	64	41	183	24	53	452
Changes in assets and liabilities:						
Dividends receivable	(16)	(18)	(53)	8	35	(19)
Interest receivable	(1)	-	(2)	1	(1)	10
Other receivables	(3)	(3)	(5)	(8)	19	(21)
Responsible Entity fees	9	8	29	21	(11)	43
Other payables	(4)	3	(7)	7	(5)	7
<b>Net Cash (Used In)/From operating activities (continued)</b>	<b>(7,543)</b>	<b>(6,141)</b>	<b>(23,163)</b>	<b>(18,517)</b>	<b>4,345</b>	<b>(35,384)</b>

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

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

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

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

	Zurich Investments Wholesale Global Thematic Share*		Acadian Wholesale Global Equity Long Short		Colonial First State Wholesale Global Emerging Markets Select	
	24/02/2011 - 30/06/2011 \$'000		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	03/12/2009 - 30/06/2010 \$'000
Net (loss)/profit attributable to unitholders	(787)		3,162	15,850	432	316
Proceeds from sale of financial instruments held for trading	328		189,890	695,241	6,360	683
Payments for purchase of financial instruments held for trading	(19,850)		(122,127)	(587,706)	(58,535)	(11,961)
Changes in fair value of financial instruments held for trading	832		(3,101)	(14,601)	(405)	(295)
Distribution income reinvested	-		-	-	(2)	(5)
Net foreign exchange gain/(loss)	39		226	(548)	396	6
Changes in assets and liabilities:						
Dividends receivable	(41)		44	150	(450)	(23)
Interest receivable	(2)		(1)	9	(6)	(1)
Other receivables	(5)		34	32	(12)	(4)
Responsible Entity fees	21		(84)	(123)	71	15
Other payables	-		27	15	1	(1)
<b>Net Cash (Used In)/From operating activities (continued)</b>	<b>(19,465)</b>		<b>68,070</b>	<b>108,319</b>	<b>(52,150)</b>	<b>(11,270)</b>

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

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

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

	Colonial First State Wholesale Global Resources		Colonial First State Wholesale Global Soft Commodity*		Generation Wholesale Global Share	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	24/02/2011 - 30/06/2011 \$		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit/(Net loss) attributable to unitholders	348,258	312,355	(21,700)		(1,767)	4,674
Proceeds from sale of financial instruments held for trading	1,379,261	1,330,864	100		34,872	22,677
Payments for purchase of financial instruments held for trading	(1,391,421)	(1,398,358)	(757,200)		(43,499)	(52,869)
Changes in fair value of financial instruments held for trading	(352,586)	(316,280)	21,599		3	(4,989)
Distribution income reinvested	-	-	-		(104)	(95)
Net foreign exchange gain/(loss)	2,141	2,994	-		2,084	(326)
Changes in assets and liabilities:						
Dividends receivable	1,116	158	-		(6)	(60)
Interest receivable	(13)	67	-		(9)	(8)
Other receivables	411	796	-		23	(19)
Responsible Entity fees	369	(1,198)	(18)		(279)	333
Other payables	(38)	33	129		(8)	(5)
<b>Net Cash Used In operating activities (continued)</b>	<b>(12,502)</b>	<b>(68,569)</b>	<b>(757,090)</b>		<b>(8,690)</b>	<b>(30,687)</b>

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

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

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

	Goldman Sachs Wholesale Global Small Companies		Magellan Wholesale Global*		Platinum Wholesale Asia	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	15/03/2011 - 30/06/2011 \$'000		01/07/2010 - 30/06/2011 \$'000	03/12/2009 - 30/06/2010 \$'000
Net profit/(Net loss) attributable to unitholders	7,069	13,152	95		(5,756)	541
Proceeds from sale of financial instruments held for trading	98,696	128,289	770		10,470	3,502
Payments for purchase of financial instruments held for trading	(82,034)	(123,967)	(15,357)		(56,031)	(15,716)
Changes in fair value of financial instruments held for trading	(7,487)	(13,438)	(105)		4,787	(535)
Net foreign exchange gain/(loss)	581	1,011	(11)		1,075	16
Changes in assets and liabilities:						
Dividends receivable	27	19	(16)		(81)	(16)
Interest receivable	-	20	-		(78)	(8)
Other receivables	4	3	(7)		(42)	(8)
Responsible Entity fees	(10)	6	52		114	30
Other payables	(23)	13	1		(3)	2
<b>Net Cash From/(Used In) operating activities (continued)</b>	<b>16,823</b>	<b>5,108</b>	<b>(14,578)</b>		<b>(45,545)</b>	<b>(12,192)</b>

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

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

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

	Platinum Wholesale International		PM Capital Wholesale Absolute Performance		Realindex Wholesale Emerging Markets	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$	18/12/2009 - 30/06/2010 \$
Net (loss)/profit attributable to unitholders	(82,307)	117,018	77	4,871	(10,435)	-
Proceeds from sale of financial instruments held for trading	590,906	407,284	13,193	16,252	182,811	-
Payments for purchase of financial instruments held for trading	(643,558)	(573,692)	(11,013)	(7,840)	(255,642)	-
Changes in fair value of financial instruments held for trading	81,868	(78,205)	259	(3,357)	10,375	-
Net foreign exchange loss	(6,223)	(42,491)	(216)	(1,451)	-	-
Changes in assets and liabilities:						
Dividends receivable	(146)	(266)	9	(8)	-	-
Interest receivable	45	39	(2)	5	(22)	-
Other receivables	37	(235)	3	(1)	(4)	-
Responsible Entity fees	(47)	410	(7)	-	9	-
Other payables	(18)	18	(39)	(34)	-	-
<b>Net Cash (Used In)/From operating activities (continued)</b>	<b>(59,443)</b>	<b>(170,120)</b>	<b>2,264</b>	<b>8,437</b>	<b>(72,908)</b>	<b>-</b>

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

7. CASH AND CASH EQUIVALENTS (continued)

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

	Aspect Wholesale Diversified Futures		BlackRock Wholesale Asset Allocation Alpha*	
	01/07/2010 - 30/06/2011 \$	10/02/2010 - 30/06/2010 \$	15/03/2011 - 30/06/2011 \$'000	
Net (loss)/profit attributable to unitholders	(8,385)	5,897	(796)	
Proceeds from sale of financial instruments held for trading	68,500	34,995	(673)	
Payments for purchase of financial instruments held for trading	(5,188,475)	(276,404)	(522)	
Changes in fair value of financial instruments held for trading	41,688	(5,962)	710	
Distribution income reinvested	(35,513)	-	-	
Net foreign exchange gain	-	-	42	
Provision for doubtful debts	-	-	-	
Changes in assets and liabilities:				
Dividends receivable	-	-	-	
Interest receivable	-	-	(74)	
Other receivables	(97)	(3)	(6)	
Responsible Entity fees	489	25	23	
Loan interest payables	-	-	-	
Other payables	383	10	3	
<b>Net Cash Used In operating activities (continued)</b>	<b>(5,121,410)</b>	<b>(241,442)</b>	<b>(1,293)</b>	

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

(c) Terms and conditions on cash

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

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

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

**(d) Derivative cash accounts**

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

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

	<b>2011 \$'000</b>	<b>2010 \$'000</b>
AXA Wholesale Global Equity - Value	604	532
BT Wholesale Core Global Share	240	-
Colonial First State Wholesale Global Share	-	108
Colonial First State Wholesale Global Resources	-	160
Generation Wholesale Global Share	305	97
Platinum Wholesale International	13,844	-
PM Capital Wholesale Absolute Performance	511	26
BlackRock Wholesale Asset Allocation Alpha*	397	n/a

\* There is no comparative as this is the first Financial Report for the Fund.

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

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

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

(c) Responsible Entity's Management Fees

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

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

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

	2011 Management Fees %	2010 Management Fees %
AMP Capital Wholesale Global Property Securities *	1.20	n/a
Colonial First State Wholesale Colliers Global Property Securities	1.00	1.00

\* There is no comparative as the Fund commenced operation during the current reporting period.

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

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

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

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

	<b>2011 Management Fees %</b>	<b>2010 Management Fees %</b>
Colonial First State Wholesale Global Listed Infrastructure Securities	1.20	1.20
Acadian Wholesale Global Equity	1.20	1.20
AXA Wholesale Global Equity - Value	1.25	1.25
BT Wholesale Core Global Share	1.30	1.30
Capital International Wholesale Global Share	1.25	1.25
Colonial First State Wholesale Global Share	1.15	1.15
Colonial First State Wholesale Index Global Share - Hedged	0.50	0.50
DWS Wholesale Global Equity Thematic	1.30	1.30
MFS Wholesale Global Equity	1.20	1.20
Perpetual Wholesale International	1.35	1.35
Zurich Investments Wholesale Global Thematic Share *	1.20	n/a
Acadian Wholesale Global Equity Long Short	1.45	1.45
Colonial First State Wholesale Global Emerging Markets Select	1.35	1.35
Colonial First State Wholesale Global Resources	1.15	1.15
Colonial First State Wholesale Global Soft Commodity *	1.20	n/a
Generation Wholesale Global Share	1.20	1.20
Goldman Sachs Wholesale Global Small Companies	1.30	1.30
Magellan Wholesale Global *	1.55	n/a
Platinum Wholesale Asia	1.95	1.95
Platinum Wholesale International	1.80	1.80
PM Capital Wholesale Absolute Performance	1.20	1.20
Realindex Wholesale Emerging Markets	0.90	n/a
Aspect Wholesale Diversified Futures	1.70	1.70
BlackRock Wholesale Asset Allocation Alpha *	1.30	n/a

\* There is no comparative as the Fund commenced operation during the current reporting period.

In addition to the management fee stated above a performance fee may also be payable for PM Capital Wholesale Absolute Performance, Acadian Wholesale Australian Equity Long Short, Aspect Wholesale Diversified Futures, Generation Wholesale Global Share, and Magellan Wholesale Global Fund. Performance fees are payable if the Funds' performance outperform a specified benchmark. The performance fee expense for these Funds is in the region of 10-20%. Refer to the Product Disclosure Statement for more details.

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

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

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

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

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

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

	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
	\$	\$
AMP Capital Wholesale Global Property Securities	33,221	-
Colonial First State Wholesale Colliers Global Property Securities	4,672,703	4,013,130
Colonial First State Wholesale Global Listed Infrastructure Securities	1,516,029	658,585
Acadian Wholesale Global Equity	1,051,174	1,500,847
AXA Wholesale Global Equity - Value	2,717,736	3,121,746
BT Wholesale Core Global Share	964,218	947,942
Capital International Wholesale Global Share	1,579,567	1,598,031
Colonial First State Wholesale Global Share	14,935,841	14,416,102
Colonial First State Wholesale Index Global Share - Hedged	17,041	5,774
DWS Wholesale Global Equity Thematic	341,159	243,168
MFS Wholesale Global Equity	660,853	402,211
Perpetual Wholesale International	3,314,699	3,307,470
Zurich Investments Wholesale Global Thematic Share*	61,234	n/a
Acadian Wholesale Global Equity Long Short	777,012	2,160,852
Colonial First State Wholesale Global Emerging Markets Select	320,817	48,911
Colonial First State Wholesale Global Resources	29,738,153	25,264,520
Colonial First State Wholesale Global Soft Commodity*	43	n/a
Generation Wholesale Global Share	943,242	1,571,124
Goldman Sachs Wholesale Global Small Companies	1,600,371	1,681,414
Magellan Wholesale Global*	109,241	n/a
Platinum Wholesale Asia	1,146,804	78,568
Platinum Wholesale International	22,447,973	21,113,483
PM Capital Wholesale Absolute Performance	397,476	457,101
Realindex Wholesale Emerging Markets	53	-
Aspect Wholesale Diversified Futures	1,990	43
BlackRock Wholesale Asset Allocation Alpha*	66,457	n/a

\* There is no comparative as the Fund commenced operation during the current reporting period.

Fees due to/(refund from) the Responsible Entity as at year/period ended 30 June 2011 and 30 June 2010 are as follows:

	2011	2010
	\$	\$
AMP Capital Wholesale Global Property Securities	11,453	-
Colonial First State Wholesale Colliers Global Property Securities	449,470	362,649
Colonial First State Wholesale Global Listed Infrastructure Securities	168,400	103,466
Acadian Wholesale Global Equity	74,966	123,712
AXA Wholesale Global Equity - Value	224,120	262,772
BT Wholesale Core Global Share	86,211	85,806
Capital International Wholesale Global Share	142,530	138,195
Colonial First State Wholesale Global Share	1,282,048	1,298,821

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

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

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

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

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Colonial First State Wholesale Index Global Share - Hedged	832	747
DWS Wholesale Global Equity Thematic	35,002	25,862
MFS Wholesale Global Equity	73,077	44,382
Perpetual Wholesale International	289,920	300,530
Zurich Investments Wholesale Global Thematic Share*	21,129	n/a
Acadian Wholesale Global Equity Long Short	49,887	133,528
Colonial First State Wholesale Global Emerging Markets Select	85,561	14,832
Colonial First State Wholesale Global Resources	2,642,573	2,274,059
Colonial First State Wholesale Global Soft Commodity*	(18)	n/a
Generation Wholesale Global Share	91,018	369,710
Goldman Sachs Wholesale Global Small Companies	136,811	147,161
Magellan Wholesale Global*	52,146	n/a
Platinum Wholesale Asia	143,413	29,693
Platinum Wholesale International	1,986,466	2,033,776
PM Capital Wholesale Absolute Performance	31,875	38,669
Realindex Wholesale Emerging Markets	9	-
Aspect Wholesale Diversified Futures	514	25
BlackRock Wholesale Asset Allocation Alpha*	22,916	n/a

\* There is no comparative as the Fund commenced operation during the current reporting period.

**(d) Bank and Deposit Accounts**

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

**(e) Related Party Investments of the Funds**

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

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

	<b>2011</b>	<b>2010</b>
	<b>Number</b>	<b>Number</b>
	<b>of Units</b>	<b>of Units</b>
	<b>No.'000</b>	<b>No.'000</b>
AMP Capital Wholesale Global Property Securities	10,121	-
Colonial First State Wholesale Colliers Global Property Securities	332,498	345,496
Colonial First State Wholesale Global Listed Infrastructure Securities	25,575	13,472

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

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

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

**(e) Related Party Investments of the Funds (continued)**

	<b>2011 Number of Units No.'000</b>	<b>2010 Number of Units No.'000</b>
Acadian Wholesale Global Equity	76,110	92,949
AXA Wholesale Global Equity - Value	258,197	289,600
BT Wholesale Core Global Share	103,955	106,778
Capital International Wholesale Global Share	186,923	181,963
Colonial First State Wholesale Global Share	1,117,887	1,187,910
Colonial First State Wholesale Index Global Share - Hedged	185,599	179,019
DWS Wholesale Global Equity Thematic	32,667	24,051
MFS Wholesale Global Equity	120,369	73,741
Perpetual Wholesale International	386,886	384,663
Zurich Investments Wholesale Global Thematic Share*	19,841	n/a
Acadian Wholesale Global Equity Long Short	35,591	43,084
Colonial First State Wholesale Global Emerging Markets Select	16,082	11,592
Colonial First State Wholesale Global Resources	568,559	576,783
Colonial First State Wholesale Global Soft Commodity*	-	n/a
Generation Wholesale Global Share	98,225	56,362
Goldman Sachs Wholesale Global Small Companies	115,438	131,539
Magellan Wholesale Global*	13,310	n/a
Platinum Wholesale Asia	74,109	14,819
Platinum Wholesale International	953,319	921,547
PM Capital Wholesale Absolute Performance	54,419	62,039
Realindex Wholesale Emerging Markets	-	-
Aspect Wholesale Diversified Futures	-	-
BlackRock Wholesale Asset Allocation Alpha*	20,004	n/a

\* There is no comparative as the Fund commenced operation during the current reporting period.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (f) Related Party Transactions

Related parties

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

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

Terms and conditions of transactions with related parties

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

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

#### (g) Investing Activities

##### (i) Managed investment schemes

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

Investment Name	Units Held at Period End No.'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No.'000	Units Disposed During Period No.'000	Distribution Received \$'000
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#### Colonial First State Wholesale Index Global Share - Hedged

Units held in

Colonial First State Wholesale Indexed Global Share Fund

- 2011	150,956	196,349	12.91	45,593	17,657	3,166
- 2010	123,020	158,769	10.78	47,900	16,173	5,837

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

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

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

**(g) Investing Activities (continued)**

**(i) Managed investment schemes (continued)**

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

<b>Investment Name</b>	<b>Units Held at Period End</b>	<b>Value of Investment at Period End</b>	<b>Interest held in Investment at Period End</b>	<b>Units Acquired During Period</b>	<b>Units Disposed During Period</b>	<b>Distribution Received</b>
	<b>No.</b>	<b>\$</b>	<b>%</b>	<b>No.</b>	<b>No.</b>	<b>\$</b>

**Colonial First State Wholesale Global Soft Commodity**

Units held in

Colonial First State Global Asset Management Equity Trust 4

- 2011	667,000	735,501	1.26	667,088	88	-
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**Realindex Wholesale Emerging Markets**

Units held in

Commonwealth Emerging Markets Fund 6

- 2011	66,154	62,456	0.07	257,294	191,140	-
- 2010	-	-	-	-	-	-

**Aspect Wholesale Diversified Futures**

Units held in

Commonwealth Specialist Fund 23

- 2011	4,827,274	5,361,171	3.15	4,648,803	61,369	35,513
- 2010	239,840	247,371	1.47	273,879	34,039	3,163

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

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

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

**(g) Investing Activities (continued)**

**(ii) Listed Securities**

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

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

**Colonial First State Wholesale Colliers Global Property Securities**

CFS Retail Property Trust

- 2011	-	-	0.00	3,582	6,152	328
- 2010	2,570	4,858	0.10	694	1,389	348

**DWS Wholesale Global Equity Thematic**

Commonwealth Property Office Fund

- 2011	8	499	0.00	6	2	14
- 2010	4	205	0.00	8	4	5

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

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

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

**(g) Investing Activities (continued)**

**(iii) Fixed Interests**

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

Counterparty	Market Value \$'000
--------------	------------------------

**PM Capital Wholesale Absolute Performance**

Commonwealth Bank of Australia

- 2011	808
- 2010	-

**(v) Foreign Currency Contracts**

The following Funds had foreign currency contracts with the Bank and its related parties:

Counterparty	Notional Principal Amount \$'000	Market Value \$'000
--------------	-------------------------------------	------------------------

**Colonial First State Wholesale Colliers Global Property Securities**

Commonwealth Bank of Australia

- 2011	-	-
- 2010	54,710	540

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

Commonwealth Bank of Australia

- 2011	-	-
- 2010	2,587	47

**Colonial First State Wholesale Index Global Share - Hedged**

Commonwealth Bank of Australia

- 2011	-	-
- 2010	95,165	266

**(h) Custody fees**

The Responsible Entity is responsible for paying the custody fees on behalf of the Funds. The amount paid is based on the overall arrangement in place with the custodian. The Responsible Entity recharges the custody fees to the Funds.

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

**9. SEGMENT INFORMATION**

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

**10. FINANCIAL RISK MANAGEMENT**

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

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

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

**(a) Market Risk**

**(i) Price risk**

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

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. FINANCIAL RISK MANAGEMENT (continued)

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

#### (ii) Foreign exchange risk

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

The Funds may manage this risk by entering into foreign exchange forward contracts to hedge the risks. The terms and conditions of these contracts rarely exceed twelve months and are contracted in accordance with the investment guidelines. However, for accounting purposes, with the exception of Colonial First State Wholesale Global Listed Infrastructure Securities, AMP Capital Wholesale Global Property Securities, Colonial First State Wholesale Colliers Global Property Securities, Colonial First State Wholesale Colliers Global Property Securities and Colonial First State Wholesale Index Global Share - Hedged, these Funds do not designate any derivatives as hedges in a hedging relationship, and hence these derivative financial instruments are classified as at fair value through profit or loss.

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

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

	AMP Capital Wholesale Global Property Securities				
	United States Dollar	Norwegian Kroner	Uk Pound Sterling	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2011</b>					
Cash and cash equivalents	7	-	-	-	3
Receivables	118	-	3	59	22
Financial assets held for trading	5,818	32	780	504	1,707
Derivatives	-	-	-	-	1
Payables	( 60)	( 28)	-	( 44)	( 2)
Bank overdraft	-	-	-	-	( 1)
Financial liabilities held for trading - Derivatives	-	-	-	( 1)	-
	5,883	4	783	518	1,730
Net increase/decrease in exposure from:					
- foreign currency contract	( 5,754)	( 1)	( 760)	( 494)	( 1,718)
	129	3	23	24	12

	AMP Capital Wholesale Global Property Securities				
	-	-	-	-	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2010</b>					
	-	-	-	-	-
	-	-	-	-	-

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

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

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

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

**(ii) Foreign exchange risk (continued)**

	Colonial First State Wholesale Colliers Global Property Securities				
	Brazilian Real	European Euro	United States Dollar	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2011</b>					
Cash and cash equivalents	105	27	282	63	817
Receivables	107	740	424	2,759	974
Financial assets held for trading	17,206	50,702	259,334	33,440	87,190
Derivatives	-	4	-	3	4
Payables	-	-	-	-	(2,605)
	17,418	51,473	260,040	36,265	86,380
Net increase/decrease in exposure from:					
- foreign currency contract	(21,849)	(51,064)	(259,175)	(33,409)	(87,358)
	(4,431)	409	865	2,856	(978)

	Colonial First State Wholesale Colliers Global Property Securities				
	United States Dollar	Hong Kong Dollar	Brazilian Real	European Euro	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2010</b>					
Cash and cash equivalents	3,410	8	944	94	137
Receivables	4,777	1,954	63	-	181
Financial assets held for trading	206,760	16,083	12,073	35,809	74,537
Payables	(4,913)	-	-	-	(211)
	210,034	18,045	13,080	35,903	74,644
Net increase/decrease in exposure from:					
- foreign currency contract	(212,367)	(20,062)	(13,790)	(36,402)	(75,610)
	(2,333)	(2,017)	(710)	(499)	(966)

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

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

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

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

**(ii) Foreign exchange risk (continued)**

	Colonial First State Wholesale Global Listed Infrastructure Securities				
	European Euro	Uk Pound Sterling	United States Dollar	Swiss Franc	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2011</b>					
Cash and cash equivalents	681	226	267	50	408
Receivables	-	229	122	-	30
Financial assets held for trading	54,005	17,275	42,074	4,612	25,245
Payables	( 164)	-	-	-	1
	54,522	17,730	42,463	4,662	25,684
Net increase/decrease in exposure from:					
- foreign currency contract	( 52,983)	( 17,309)	( 42,204)	( 4,456)	( 25,586)
	1,539	421	259	206	98

	Colonial First State Wholesale Global Listed Infrastructure Securities				
	Uk Pound Sterling	United States Dollar	Swiss Franc	European Euro	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2010</b>					
Cash and cash equivalents	1	37	1	201	95
Receivables	92	602	-	643	-
Financial assets held for trading	8,594	30,189	2,697	32,745	15,680
Payables	( 613)	( 531)	( 252)	( 274)	( 212)
	8,074	30,297	2,446	33,315	15,563
Net increase/decrease in exposure from:					
- foreign currency contract	( 8,028)	( 30,685)	( 2,500)	( 33,511)	( 15,705)
	46	( 388)	( 54)	( 196)	( 142)

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

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

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

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

**(ii) Foreign exchange risk (continued)**

	Acadian Wholesale Global Equity				
	United States Dollar	Japanese Yen	European Euro	Korean Won	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2011</b>					
Cash and cash equivalents	19	60	64	3	42
Receivables	70	3	1	-	37
Financial assets held for trading	39,865	7,840	7,620	3,065	11,907
	39,954	7,903	7,685	3,068	11,986

	Acadian Wholesale Global Equity				
	United States Dollar	Japanese Yen	European Euro	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2010</b>					
Cash and cash equivalents	564	96	235	-	179
Receivables	59	5	-	-	75
Financial assets held for trading	66,123	15,917	13,244	3,636	16,355
	66,746	16,018	13,479	3,636	16,609

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

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

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

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

**(ii) Foreign exchange risk (continued)**

	AXA Wholesale Global Equity - Value				
	United States Dollar	European Euro	Japanese Yen	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2011</b>					
Cash and cash equivalents	207	133	126	103	186
Receivables	711	544	26	87	12
Financial assets held for trading	101,376	36,925	23,639	20,504	15,877
Derivatives	1,712	-	-	-	-
	104,006	37,602	23,791	20,694	16,075
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	( 2,692)	-	( 3,554)
	104,006	37,602	21,099	20,694	12,521

	AXA Wholesale Global Equity - Value				
	United States Dollar	European Euro	Japanese Yen	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2010</b>					
Cash and cash equivalents	2,037	961	346	111	1,299
Receivables	527	516	-	219	108
Financial assets held for trading	122,250	44,946	24,149	23,418	13,400
Derivatives	2,324	-	-	-	-
Payables	( 4,123)	-	-	-	-
Financial liabilities held for trading - Derivatives	( 92)	-	-	-	-
	122,923	46,423	24,495	23,748	14,807

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

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

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

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

**(ii) Foreign exchange risk (continued)**

	BT Wholesale Core Global Share				
	United States Dollar	European Euro	Japanese Yen	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2011</b>					
Cash and cash equivalents	2,116	52	91	46	192
Receivables	47	10	5	37	45
Financial assets held for trading	37,284	10,670	6,875	7,186	9,991
Derivatives	34	24	5	8	6
Bank overdraft	-	(9)	(2)	-	(3)
Financial liabilities held for trading - Derivatives	-	(4)	-	-	-
	39,481	10,743	6,974	7,277	10,231
Net increase/decrease in exposure from:					
- foreign currency contract	(859)	242	215	(763)	320
	38,622	10,985	7,189	6,514	10,551

	BT Wholesale Core Global Share				
	United States Dollar	Japanese Yen	Uk Pound Sterling	European Euro	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2010</b>					
Cash and cash equivalents	3,750	100	5	32	154
Receivables	50	4	32	1	36
Financial assets held for trading	36,285	7,686	7,030	9,316	10,136
Financial liabilities held for trading - Derivatives	(115)	(8)	(7)	(70)	(1)
	39,970	7,782	7,060	9,279	10,325
Net increase/decrease in exposure from:					
- foreign currency contract	(3,370)	2,775	678	(2,979)	(144)
	36,600	10,557	7,738	6,300	10,181

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

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

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

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

**(ii) Foreign exchange risk (continued)**

	Capital International Wholesale Global Share				
	United States Dollar	European Euro	Uk Pound Sterling	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2011</b>					
Receivables	378	110	62	10	199
Financial assets held for trading	56,640	18,181	14,407	10,787	19,021
Derivatives	-	-	-	-	1
Payables	( 581)	( 46)	( 80)	-	( 1)
Bank overdraft	-	-	-	-	( 2)
Financial liabilities held for trading - Derivatives	-	-	-	-	( 1)
	56,437	18,245	14,389	10,797	19,217
Net increase/decrease in exposure from:					
- foreign currency contract	1,185	( 1,204)	-	-	-
	57,622	17,041	14,389	10,797	19,217

	Capital International Wholesale Global Share				
	United States Dollar	European Euro	Uk Pound Sterling	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2010</b>					
Cash and cash equivalents	10	-	-	-	-
Receivables	647	642	211	11	203
Financial assets held for trading	63,377	16,460	13,673	12,397	15,173
Payables	( 35)	( 219)	( 16)	-	( 4)
	63,999	16,883	13,868	12,408	15,372

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

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

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

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

**(ii) Foreign exchange risk (continued)**

	Colonial First State Wholesale Global Share				
	United States Dollar	Uk Pound Sterling	European Euro	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2011</b>					
Cash and cash equivalents	443	228	9	3,936	644
Receivables	106	878	-	-	406
Financial assets held for trading	674,773	193,637	167,139	113,873	112,977
Derivatives	-	-	-	-	1
Payables	-	-	-	-	( 2,509)
Financial liabilities held for trading - Derivatives	( 20)	-	-	-	( 13)
	675,302	194,743	167,148	117,809	111,506

	Colonial First State Wholesale Global Share				
	United States Dollar	European Euro	Uk Pound Sterling	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2010</b>					
Cash and cash equivalents	1,338	1,086	1,121	1,261	348
Receivables	343	-	1,061	-	1
Financial assets held for trading	737,009	195,277	159,882	79,352	97,462
Payables	( 5,874)	( 1,786)	( 1,620)	( 546)	( 775)
	732,816	194,577	160,444	80,067	97,036

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

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

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

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

**(ii) Foreign exchange risk (continued)**

	Colonial First State Wholesale Index Global Share - Hedged				
	United States Dollar	European Euro	Uk Pound Sterling	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2011</b>					
Net increase/decrease in exposure from:					
- foreign currency contract	( 104,235)	( 30,696)	( 19,711)	( 18,649)	( 24,046)
	( 104,235)	( 30,696)	( 19,711)	( 18,649)	( 24,046)

	Colonial First State Wholesale Index Global Share - Hedged				
	United States Dollar	European Euro	Japanese Yen	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2010</b>					
Net increase/decrease in exposure from:					
- foreign currency contract	( 85,185)	( 23,589)	( 17,873)	( 16,003)	( 18,789)
	( 85,185)	( 23,589)	( 17,873)	( 16,003)	( 18,789)

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

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

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

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

**(ii) Foreign exchange risk (continued)**

	<b>DWS Wholesale Global Equity Thematic</b>				
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Japanese Yen</b>	<b>Uk Pound Sterling</b>	<b>Others</b>
	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
<b>30/06/2011</b>					
Cash and cash equivalents	83	3	15	-	43
Receivables	192	-	-	20	3
Financial assets held for trading	15,292	5,559	1,847	1,174	4,376
Derivatives	857	-	-	-	-
Payables	( 263)	( 68)	-	( 26)	( 18)
	16,161	5,494	1,862	1,168	4,404

	<b>DWS Wholesale Global Equity Thematic</b>				
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Uk Pound Sterling</b>	<b>Swiss Franc</b>	<b>Others</b>
	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
<b>30/06/2010</b>					
Cash and cash equivalents	155	64	10	11	53
Receivables	35	-	17	-	6
Financial assets held for trading	10,807	3,507	2,024	881	3,532
Derivatives	595	-	-	-	-
Payables	( 102)	-	-	-	( 4)
	11,490	3,571	2,051	892	3,587

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

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

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

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

**(ii) Foreign exchange risk (continued)**

	MFS Wholesale Global Equity				
	United States Dollar	European Euro	Uk Pound Sterling	Swiss Franc	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2011</b>					
Cash and cash equivalents	1,328	43	41	7	51
Receivables	59	-	29	-	15
Financial assets held for trading	31,254	16,161	6,946	6,666	5,365
	32,641	16,204	7,016	6,673	5,431

	MFS Wholesale Global Equity				
	United States Dollar	European Euro	Swiss Franc	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2010</b>					
Cash and cash equivalents	509	4	1	-	4
Receivables	13	-	20	4	7
Financial assets held for trading	18,471	9,844	4,940	3,960	3,740
Payables	( 123)	-	-	-	-
Bank overdraft	-	-	-	-	( 3)
	18,870	9,848	4,961	3,964	3,748

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

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

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

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

**(ii) Foreign exchange risk (continued)**

	Perpetual Wholesale International				
	United States Dollar	European Euro	Swiss Franc	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2011</b>					
Cash and cash equivalents	1,315	2,085	212	263	224
Receivables	310	-	-	504	174
Financial assets held for trading	122,417	39,709	22,707	22,525	29,524
	124,042	41,794	22,919	23,292	29,922
Net increase/decrease in exposure from:					
- foreign currency contract	437	-	-	( 437)	( 1)
	124,479	41,794	22,919	22,855	29,921

	Perpetual Wholesale International				
	United States Dollar	European Euro	Swiss Franc	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2010</b>					
Cash and cash equivalents	673	300	686	320	95
Receivables	352	-	-	669	150
Financial assets held for trading	121,988	44,338	26,826	25,673	28,796
Payables	-	-	-	-	( 666)
	123,013	44,638	27,512	26,662	28,375
Net increase/decrease in exposure from:					
- foreign currency contract	276	-	-	( 277)	-
	123,289	44,638	27,512	26,385	28,375

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

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

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

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

**(ii) Foreign exchange risk (continued)**

	Zurich Investments Wholesale Global Thematic Share*				
	United States Dollar	Japanese Yen	Hong Kong Dollar	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2011</b>					
Cash and cash equivalents	-	-	-	-	22
Receivables	28	-	5	15	8
Financial assets held for trading	7,197	2,271	2,188	1,727	5,253
	7,225	2,271	2,193	1,742	5,283

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

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

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

**(ii) Foreign exchange risk (continued)**

	Acadian Wholesale Global Equity Long Short				
	United States Dollar	European Euro	Japanese Yen	Korean Won	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2011</b>					
Cash and cash equivalents	8	12	62	-	449
Receivables	43	1	4	-	26
Financial assets held for trading	27,003	5,140	5,046	1,667	9,674
Derivatives	-	-	-	-	2
Payables	( 35)	-	( 7)	-	1
Financial liabilities held for trading - Securities - Short Sell	( 7,209)	( 1,230)	( 1,849)	-	( 1,634)
	19,810	3,923	3,256	1,667	8,518

	Acadian Wholesale Global Equity Long Short				
	United States Dollar	Japanese Yen	European Euro	Singapore Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2010</b>					
Cash and cash equivalents	192	114	7	-	288
Receivables	50	10	1	37	14
Financial assets held for trading	71,098	19,362	12,469	4,614	21,620
Financial liabilities held for trading - Securities - Short Sell	( 14,507)	( 4,609)	( 5,161)	-	( 6,263)
	56,833	14,877	7,316	4,651	15,659

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

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

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

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

**(ii) Foreign exchange risk (continued)**

	Colonial First State Wholesale Global Emerging Markets Select				
	Taiwan Dollar	South African Rand	European Euro	Hong Kong Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2011</b>					
Cash and cash equivalents	1,497	-	-	-	740
Receivables	132	34	-	-	436
Financial assets held for trading	9,879	10,623	6,890	6,842	28,865
Derivatives	-	-	-	-	1
Payables	( 338)	( 107)	( 62)	( 46)	( 1,318)
	11,170	10,550	6,828	6,796	28,724

	Colonial First State Wholesale Global Emerging Markets Select				
	South African Rand	Taiwan Dollar	United States Dollar	Korean Won	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2010</b>					
Cash and cash equivalents	-	40	121	-	7
Receivables	-	-	261	16	23
Financial assets held for trading	2,004	1,533	1,413	1,362	4,769
Payables	-	( 2)	-	-	( 215)
	2,004	1,571	1,795	1,378	4,584

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

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

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

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

**(ii) Foreign exchange risk (continued)**

	Colonial First State Wholesale Global Resources				
	Uk Pound Sterling	Canadian Dollar	United States Dollar	Hong Kong Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2011</b>					
Cash and cash equivalents	4,405	1,442	4,235	1,872	235
Receivables	-	959	-	633	1
Financial assets held for trading	733,557	697,406	572,674	124,880	33,677
Payables	-	-	( 702)	( 570)	1
Financial liabilities held for trading - Derivatives	-	( 3)	( 8)	-	-
	<b>737,962</b>	<b>699,804</b>	<b>576,199</b>	<b>126,815</b>	<b>33,914</b>

	Colonial First State Wholesale Global Resources				
	Uk Pound Sterling	Canadian Dollar	United States Dollar	Hong Kong Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2010</b>					
Cash and cash equivalents	21	710	10,936	1,117	66
Receivables	-	5,555	-	1,080	-
Financial assets held for trading	636,617	556,463	440,597	146,971	40,122
Payables	-	( 5,239)	( 9,283)	-	( 1)
	<b>636,638</b>	<b>557,489</b>	<b>442,250</b>	<b>149,168</b>	<b>40,187</b>

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

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

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

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

**(ii) Foreign exchange risk (continued)**

	Generation Wholesale Global Share				
	United States Dollar	European Euro	Japanese Yen	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2011</b>					
Cash and cash equivalents	1,088	-	-	-	124
Receivables	88	-	18	-	80
Financial assets held for trading	37,678	12,765	3,138	1,013	16,183
Derivatives	72	136	30	-	43
Payables	( 1,087)	( 399)	-	-	( 236)
Bank overdraft	-	( 14)	-	-	-
Financial liabilities held for trading - Derivatives	( 136)	( 11)	-	( 194)	( 82)
	37,703	12,477	3,186	819	16,112
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	380
	37,703	12,477	3,186	819	16,492

	Generation Wholesale Global Share				
	United States Dollar	European Euro	Uk Pound Sterling	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2010</b>					
Cash and cash equivalents	358	135	98	578	-
Receivables	875	34	291	7	7
Financial assets held for trading	32,222	12,099	4,151	856	15,907
Payables	( 780)	( 132)	-	( 15)	( 265)
Bank overdraft	-	-	-	-	( 289)
Financial liabilities held for trading - Derivatives	( 25)	( 20)	-	-	-
	32,650	12,116	4,540	1,426	15,360

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

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

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

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

**(ii) Foreign exchange risk (continued)**

	Goldman Sachs Wholesale Global Small Companies				
	United States Dollar	Japanese Yen	Uk Pound Sterling	European Euro	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2011</b>					
Cash and cash equivalents	2,219	-	-	-	76
Receivables	1,070	16	194	-	107
Financial assets held for trading	53,262	22,882	9,708	9,542	20,125
Derivatives	13	-	2	-	63
Payables	( 166)	-	-	-	( 158)
Financial liabilities held for trading - Derivatives	( 3)	-	-	-	-
	56,395	22,898	9,904	9,542	20,213

	Goldman Sachs Wholesale Global Small Companies				
	United States Dollar	Japanese Yen	European Euro	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2010</b>					
Cash and cash equivalents	1,024	-	-	-	-
Receivables	1,465	28	-	441	186
Financial assets held for trading	59,098	26,902	10,526	10,136	18,520
Derivatives	19	-	-	-	-
Payables	( 570)	( 334)	-	-	-
	61,036	26,596	10,526	10,577	18,706

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

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

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

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

**(ii) Foreign exchange risk (continued)**

	Magellan Wholesale Global*				
	United States Dollar	European Euro	Swiss Franc	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2011</b>					
Cash and cash equivalents	46	21	43	-	-
Receivables	14	-	-	2	-
Financial assets held for trading	12,283	2,090	986	114	1
Payables	( 573)	( 116)	( 78)	-	-
Financial liabilities held for trading - Derivatives	( 4)	-	( 1)	-	-
	11,766	1,995	950	116	1

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

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

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

**(ii) Foreign exchange risk (continued)**

	Platinum Wholesale Asia				
	United States Dollar	Hong Kong Dollar	Korean Won	Thai Baht	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2011</b>					
Cash and cash equivalents	5,309	2,424	152	-	630
Receivables	8	40	-	-	100
Financial assets held for trading	2,509	10,648	11,502	7,159	18,414
Derivatives	2,542	-	-	-	-
Financial liabilities held for trading - Derivatives	-	( 20)	-	-	-
	10,368	13,092	11,654	7,159	19,144
Net increase/decrease in exposure from:					
- foreign currency contract	13,162	-	-	-	497
	23,530	13,092	11,654	7,159	19,641

	Platinum Wholesale Asia				
	Hong Kong Dollar	Korean Won	Indian Rupee	Taiwan Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2010</b>					
Cash and cash equivalents	73	2	-	-	274
Receivables	1	-	2	-	13
Financial assets held for trading	3,145	2,566	1,310	1,017	3,280
Derivatives	1	-	-	-	1,374
	3,220	2,568	1,312	1,017	4,941
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	( 1,529)
	3,220	2,568	1,312	1,017	3,412

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

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

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

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

**(ii) Foreign exchange risk (continued)**

	Platinum Wholesale International				
	European Euro	United States Dollar	Canadian Dollar	Chinese Yuan	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2011</b>					
Cash and cash equivalents	11,752	55,059	1,023	-	50,916
Receivables	703	137	48	-	804
Financial assets held for trading	296,828	331,492	30,231	-	443,813
Derivatives	-	9,606	-	-	204
Payables	( 4,594)	( 8,675)	-	-	( 78)
Financial liabilities held for trading - Derivatives	-	( 9,725)	-	-	2,189
	304,689	377,894	31,302	-	497,848
Net increase/decrease in exposure from:					
- foreign currency contract	( 29,793)	( 131,642)	58,449	77,786	( 94,200)
	274,896	246,252	89,751	77,786	403,648

	Platinum Wholesale International				
	United States Dollar	European Euro	Hong Kong Dollar	Indian Rupee	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2010</b>					
Cash and cash equivalents	90,066	943	6,376	4,004	27,339
Receivables	676	17	285	-	521
Financial assets held for trading	265,639	295,115	104,563	26,262	408,888
Derivatives	27,794	153	94	-	1,102
Payables	( 827)	-	-	-	-
Bank overdraft	( 395)	-	-	-	( 3,760)
Financial liabilities held for trading - Derivatives	( 1,237)	-	-	-	( 2,548)
	381,716	296,228	111,318	30,266	431,542
Net increase/decrease in exposure from:					
- foreign currency contract	37,194	( 106,378)	-	47,427	( 166,169)
	418,910	189,850	111,318	77,693	265,373

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

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

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

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

**(ii) Foreign exchange risk (continued)**

	PM Capital Wholesale Absolute Performance				
	United States Dollar	Uk Pound Sterling	European Euro	Hong Kong Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2011</b>					
Cash and cash equivalents	-	1	3	9	300
Receivables	26	-	-	4	10
Financial assets held for trading	22,107	5,317	5,900	257	2,156
Derivatives	92	2	5	-	( 1)
Payables	( 3)	-	-	-	-
Bank overdraft	( 2,433)	( 803)	( 2,139)	-	( 2,024)
Financial liabilities held for trading					
- Securities - Short Sell	( 748)	-	( 336)	-	( 312)
- Derivatives	( 237)	-	-	-	-
	18,804	4,517	3,433	270	129
Net increase/decrease in exposure from:					
- foreign currency contract	2,460	1,201	-	-	( 377)
	21,264	5,718	3,433	270	( 248)

	PM Capital Wholesale Absolute Performance				
	United States Dollar	Uk Pound Sterling	European Euro	Hong Kong Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
<b>30/06/2010</b>					
Cash and cash equivalents	305	38	-	-	-
Receivables	-	-	-	20	6
Financial assets held for trading	22,950	5,407	5,917	1,832	2,846
Bank overdraft	-	-	( 889)	( 1,132)	( 579)
Financial liabilities held for trading					
- Derivatives	( 49)	-	( 12)	-	-
	23,206	5,445	5,016	720	2,273
Net increase/decrease in exposure from:					
- foreign currency contract	( 2,953)	1,153	-	-	( 2,051)
	20,253	6,598	5,016	720	222

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

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

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

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

**(ii) Foreign exchange risk (continued)**

30/06/2011	BlackRock Wholesale Asset Allocation Alpha*				
	Korean Won	Singapore Dollar	United States Dollar	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	176	4	110
Derivatives	-	-	390	-	162
Payables	-	-	-	-	( 34)
Bank overdraft	-	-	( 206)	-	( 220)
Financial liabilities held for trading - Derivatives	-	-	( 111)	-	( 7)
	-	-	249	4	11
Net increase/decrease in exposure from:					
- foreign currency contract	2,119	( 1,632)	( 1,256)	( 835)	1,855
	2,119	( 1,632)	( 1,007)	( 831)	1,866

\* There is no comparative as this is the first Financial Report for the Fund.

The table in Note 10 (b) summarises the sensitivities of the Funds' monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar strengthened/weakened by 10.1% (2010: 10.6%) 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 PERIOD ENDED 30 JUNE 2011**

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

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

**(iii) Interest rate risk**

The Funds which have investments in interest bearing financial assets are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Funds are exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Funds to fair value interest rate risk. The risk is measured using sensitivity analysis.

The Funds may also enter into derivative financial instruments to mitigate the risk of future interest rate changes in accordance with the risk policies and guidelines of the Investment Managers. These transactions are regularly monitored by the Compliance Department of the Responsible Entity.

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

30/06/2011	AMP Capital Wholesale Global Property Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	282	-	-	282
Receivables	-	-	237	237
Financial assets held for trading	-	-	9,937	9,937
Derivatives	-	-	134	134
<b>Financial liabilities</b>				
Payables	-	-	(147)	(147)
Bank overdraft	(1)	-	-	(1)
Financial liabilities held for trading - Derivatives	-	-	(1)	(1)
<b>Net exposure</b>	<b>281</b>	<b>-</b>	<b>10,160</b>	<b>10,441</b>

30/06/2010	AMP Capital Wholesale Global Property Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Net exposure</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

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

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

**(iii) Interest rate risk (continued)**

30/06/2011	Colonial First State Wholesale Colliers Global Property Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	5,622	-	-	5,622
Receivables	-	-	6,222	6,222
Financial assets held for trading	-	-	493,799	493,799
Derivatives	-	-	4,433	4,433
<b>Financial liabilities</b>				
Payables	-	-	(3,158)	(3,158)
Financial liabilities held for trading - Derivatives	-	-	(1,014)	(1,014)
<b>Net exposure</b>	<b>5,622</b>	<b>-</b>	<b>500,282</b>	<b>505,904</b>

30/06/2010	Colonial First State Wholesale Colliers Global Property Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	8,970	-	-	8,970
Receivables	-	-	8,783	8,783
Financial assets held for trading	-	-	399,863	399,863
Derivatives	-	-	4,148	4,148
<b>Financial liabilities</b>				
Payables	-	-	(6,434)	(6,434)
Financial liabilities held for trading - Derivatives	-	-	(10,729)	(10,729)
<b>Net exposure</b>	<b>8,970</b>	<b>-</b>	<b>395,631</b>	<b>404,601</b>

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

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

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

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

**(iii) Interest rate risk (continued)**

30/06/2011	Colonial First State Wholesale Global Listed Infrastructure Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	3,456	-	-	3,456
Receivables	-	-	641	641
Financial assets held for trading	-	-	154,210	154,210
Derivatives	-	-	741	741
<b>Financial liabilities</b>				
Payables	-	-	(1,188)	(1,188)
Financial liabilities held for trading - Derivatives	-	-	(139)	(139)
<b>Net exposure</b>	<b>3,456</b>	<b>-</b>	<b>154,265</b>	<b>157,721</b>

30/06/2010	Colonial First State Wholesale Global Listed Infrastructure Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	3,591	-	-	3,591
Receivables	-	-	1,418	1,418
Financial assets held for trading	-	-	93,122	93,122
Derivatives	-	-	528	528
<b>Financial liabilities</b>				
Payables	-	-	(2,130)	(2,130)
Financial liabilities held for trading - Derivatives	-	-	(649)	(649)
<b>Net exposure</b>	<b>3,591</b>	<b>-</b>	<b>92,289</b>	<b>95,880</b>

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2011	Acadian Wholesale Global Equity			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	357	-	-	357
Receivables	-	-	167	167
Financial assets held for trading	-	-	70,297	70,297
<b>Financial liabilities</b>				
Payables	-	-	(244)	(244)
Net exposure	357	-	70,220	70,577

30/06/2010	Acadian Wholesale Global Equity			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	1,309	-	-	1,309
Receivables	-	-	282	282
Financial assets held for trading	-	-	115,275	115,275
<b>Financial liabilities</b>				
Payables	-	-	(351)	(351)
Financial liabilities held for trading				
Net exposure	1,309	-	115,206	116,515

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

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

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

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

**(iii) Interest rate risk (continued)**

30/06/2011	AXA Wholesale Global Equity - Value			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	1,684	-	-	1,684
Receivables	-	-	1,721	1,721
Financial assets held for trading	-	-	198,321	198,321
Derivatives	-	-	1,756	1,756
<b>Financial liabilities</b>				
Payables	-	-	(514)	(514)
Financial liabilities held for trading - Derivatives	-	-	(49)	(49)
<b>Net exposure</b>	<b>1,684</b>	<b>-</b>	<b>201,235</b>	<b>202,919</b>

30/06/2010	AXA Wholesale Global Equity - Value			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	6,168	-	-	6,168
Receivables	-	-	1,577	1,577
Financial assets held for trading	-	-	228,163	228,163
Derivatives	-	-	2,628	2,628
<b>Financial liabilities</b>				
Payables	-	-	(4,506)	(4,506)
Financial liabilities held for trading - Derivatives	-	(92)	-	(92)
<b>Net exposure</b>	<b>6,168</b>	<b>(92)</b>	<b>227,862</b>	<b>233,938</b>

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

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

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

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

**(iii) Interest rate risk (continued)**

30/06/2011	BT Wholesale Core Global Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	2,908	-	-	2,908
Receivables	-	-	196	196
Financial assets held for trading	-	-	72,006	72,006
Derivatives	-	-	232	232
<b>Financial liabilities</b>				
Payables	-	-	(118)	(118)
Bank overdraft	(14)	-	-	(14)
Financial liabilities held for trading - Derivatives	-	-	(152)	(152)
<b>Net exposure</b>	<b>2,894</b>	<b>-</b>	<b>72,164</b>	<b>75,058</b>

30/06/2010	BT Wholesale Core Global Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	4,325	-	-	4,325
Receivables	-	-	202	202
Financial assets held for trading	-	-	70,453	70,453
Derivatives	-	34	236	270
<b>Financial liabilities</b>				
Payables	-	-	(106)	(106)
Financial liabilities held for trading - Derivatives	-	(201)	(224)	(425)
<b>Net exposure</b>	<b>4,325</b>	<b>(167)</b>	<b>70,561</b>	<b>74,719</b>

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

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

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

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

**(iii) Interest rate risk (continued)**

30/06/2011	Capital International Wholesale Global Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	6,070	-	-	6,070
Receivables	-	-	1,097	1,097
Financial assets held for trading	-	-	122,120	122,120
Derivatives	-	-	3	3
<b>Financial liabilities</b>				
Payables	-	-	(909)	(909)
Bank overdraft	(2)	-	-	(2)
Financial liabilities held for trading - Derivatives	-	-	(23)	(23)
<b>Net exposure</b>	<b>6,068</b>	<b>-</b>	<b>122,288</b>	<b>128,356</b>

30/06/2010	Capital International Wholesale Global Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	2,376	-	-	2,376
Receivables	-	-	1,815	1,815
Financial assets held for trading	-	-	121,080	121,080
Derivatives	-	-	321	321
<b>Financial liabilities</b>				
Payables	-	-	(554)	(554)
Financial liabilities held for trading - Derivatives	-	-	(121)	(121)
<b>Net exposure</b>	<b>2,376</b>	<b>-</b>	<b>122,541</b>	<b>124,917</b>

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

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

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

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

**(iii) Interest rate risk (continued)**

30/06/2011	Colonial First State Wholesale Global Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	5,260	-	-	5,260
Receivables	-	-	2,055	2,055
Financial assets held for trading	-	-	1,262,399	1,262,399
Derivatives	-	-	1	1
<b>Financial liabilities</b>				
Payables	-	-	(3,994)	(3,994)
Bank overdraft	(3,149)	-	-	(3,149)
Financial liabilities held for trading - Derivatives	-	-	(33)	(33)
<b>Net exposure</b>	<b>2,111</b>	<b>-</b>	<b>1,260,428</b>	<b>1,262,539</b>

30/06/2010	Colonial First State Wholesale Global Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	19,000	-	-	19,000
Receivables	-	-	1,974	1,974
Financial assets held for trading	-	-	1,268,982	1,268,982
Derivatives	-	-	71	71
<b>Financial liabilities</b>				
Payables	-	-	(12,046)	(12,046)
<b>Net exposure</b>	<b>19,000</b>	<b>-</b>	<b>1,258,981</b>	<b>1,277,981</b>

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

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

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

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

**(iii) Interest rate risk (continued)**

30/06/2011	Colonial First State Wholesale Index Global Share - Hedged			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	176	-	-	176
Receivables	-	-	100	100
Financial assets held for trading	-	-	196,349	196,349
Derivatives	-	-	1,832	1,832
<b>Financial liabilities</b>				
Payables	-	-	(165)	(165)
Financial liabilities held for trading - Derivatives	-	-	(186)	(186)
<b>Net exposure</b>	<b>176</b>	<b>-</b>	<b>197,930</b>	<b>198,106</b>

30/06/2010	Colonial First State Wholesale Index Global Share - Hedged			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	961	-	-	961
Receivables	-	-	40	40
Financial assets held for trading	-	-	158,769	158,769
Derivatives	-	-	1,657	1,657
<b>Financial liabilities</b>				
Payables	-	-	(41)	(41)
Financial liabilities held for trading - Derivatives	-	-	(1,411)	(1,411)
<b>Net exposure</b>	<b>961</b>	<b>-</b>	<b>159,014</b>	<b>159,975</b>

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

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

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

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

**(iii) Interest rate risk (continued)**

30/06/2011	DWS Wholesale Global Equity Thematic			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	1,476	-	-	1,476
Receivables	-	-	252	252
Financial assets held for trading	-	-	28,248	28,248
Derivatives	-	-	857	857
<b>Financial liabilities</b>				
Payables	-	-	(415)	(415)
<b>Net exposure</b>	<b>1,476</b>	<b>-</b>	<b>28,942</b>	<b>30,418</b>

30/06/2010	DWS Wholesale Global Equity Thematic			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	1,040	-	-	1,040
Receivables	-	-	146	146
Financial assets held for trading	-	-	20,751	20,751
Derivatives	-	-	595	595
<b>Financial liabilities</b>				
Payables	-	-	(139)	(139)
<b>Net exposure</b>	<b>1,040</b>	<b>-</b>	<b>21,353</b>	<b>22,393</b>

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

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

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

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

**(iii) Interest rate risk (continued)**

30/06/2011	MFS Wholesale Global Equity			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	2,357	-	-	2,357
Receivables	-	-	247	247
Financial assets held for trading	-	-	66,392	66,392
<b>Financial liabilities</b>				
Payables	-	-	(81)	(81)
Financial liabilities held for trading				
Net exposure	2,357	-	66,558	68,915

30/06/2010	MFS Wholesale Global Equity			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	974	-	-	974
Receivables	-	-	133	133
Financial assets held for trading	-	-	40,955	40,955
<b>Financial liabilities</b>				
Payables	-	-	(230)	(230)
Bank overdraft	(3)	-	-	(3)
Financial liabilities held for trading				
Net exposure	971	-	40,858	41,829

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

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

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

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

**(iii) Interest rate risk (continued)**

30/06/2011	Perpetual Wholesale International			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	5,328	-	-	5,328
Receivables	-	-	1,236	1,236
Financial assets held for trading	-	-	236,882	236,882
Derivatives	-	-	6	6
<b>Financial liabilities</b>				
Payables	-	-	(419)	(419)
Financial liabilities held for trading - Derivatives	-	-	(6)	(6)
<b>Net exposure</b>	<b>5,328</b>	<b>-</b>	<b>237,699</b>	<b>243,027</b>

30/06/2010	Perpetual Wholesale International			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	3,197	-	-	3,197
Receivables	-	-	1,339	1,339
Financial assets held for trading	-	-	247,621	247,621
<b>Financial liabilities</b>				
Payables	-	-	(1,035)	(1,035)
Financial liabilities held for trading - Derivatives	-	-	-	-
<b>Net exposure</b>	<b>3,197</b>	<b>-</b>	<b>247,925</b>	<b>251,122</b>

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

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

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

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

**(iii) Interest rate risk (continued)**

30/06/2011	Zurich Investments Wholesale Global Thematic Share *			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	645	-	-	645
Receivables	-	-	175	175
Financial assets held for trading	-	-	18,636	18,636
<b>Financial liabilities</b>				
Payables	-	-	(21)	(21)
<b>Net exposure</b>	<b>645</b>	<b>-</b>	<b>18,790</b>	<b>19,435</b>

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

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

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

**(iii) Interest rate risk (continued)**

30/06/2011	Acadian Wholesale Global Equity Long Short			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	610	-	-	610
Receivables	-	-	102	102
Financial assets held for trading	-	-	50,286	50,286
Derivatives	-	-	2	2
<b>Financial liabilities</b>				
Payables	-	-	(373)	(373)
Bank overdraft	(49)	-	-	(49)
Financial liabilities held for trading - Securities - Short Sell	-	-	(11,922)	(11,922)
<b>Net exposure</b>	<b>561</b>	<b>-</b>	<b>38,095</b>	<b>38,656</b>

30/06/2010	Acadian Wholesale Global Equity Long Short			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	862	-	-	862
Receivables	-	-	168	168
Financial assets held for trading	-	-	133,790	133,790
<b>Financial liabilities</b>				
Payables	-	-	(463)	(463)
Financial liabilities held for trading - Securities - Short Sell	-	-	(30,540)	(30,540)
<b>Net exposure</b>	<b>862</b>	<b>-</b>	<b>102,955</b>	<b>103,817</b>

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

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

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

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

**(iii) Interest rate risk (continued)**

30/06/2011	Colonial First State Wholesale Global Emerging Markets Select			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	3,930	-	-	3,930
Receivables	-	-	718	718
Financial assets held for trading	-	-	65,511	65,511
Derivatives	-	-	1	1
<b>Financial liabilities</b>				
Payables	-	-	(1,958)	(1,958)
<b>Net exposure</b>	<b>3,930</b>	<b>-</b>	<b>64,272</b>	<b>68,202</b>

30/06/2010	Colonial First State Wholesale Global Emerging Markets Select			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	373	-	-	373
Receivables	-	-	307	307
Financial assets held for trading	-	-	11,507	11,507
<b>Financial liabilities</b>				
Payables	-	-	(233)	(233)
Financial liabilities held for trading				
<b>Net exposure</b>	<b>373</b>	<b>-</b>	<b>11,581</b>	<b>11,954</b>

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

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

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

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

**(iii) Interest rate risk (continued)**

30/06/2011	Colonial First State Wholesale Global Resources			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	32,636	-	-	32,636
Receivables	-	-	5,369	5,369
Financial assets held for trading	-	-	2,501,471	2,501,471
<b>Financial liabilities</b>				
Payables	-	-	(6,498)	(6,498)
Financial liabilities held for trading - Derivatives	-	-	(11)	(11)
<b>Net exposure</b>	<b>32,636</b>	<b>-</b>	<b>2,500,331</b>	<b>2,532,967</b>

30/06/2010	Colonial First State Wholesale Global Resources			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	30,685	-	-	30,685
Receivables	-	-	16,123	16,123
Financial assets held for trading	-	-	2,140,147	2,140,147
<b>Financial liabilities</b>				
Payables	-	-	(17,972)	(17,972)
Financial liabilities held for trading				
<b>Net exposure</b>	<b>30,685</b>	<b>-</b>	<b>2,138,298</b>	<b>2,168,983</b>
Net increase/(decrease) in exposure from interest rate swaps (notional)				
<b>Net exposure</b>	<b>30,685</b>	<b>-</b>	<b>2,138,298</b>	<b>2,168,983</b>

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

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

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

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

**(iii) Interest rate risk (continued)**

30/06/2011	Colonial First State Wholesale Global Soft Commodity *			
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
<b>Financial assets</b>				
Receivables	-	-	9,918	9,918
Financial assets held for trading	-	-	735,501	735,501
<b>Financial liabilities</b>				
Payables	-	-	(129)	(129)
Bank overdraft	(6,724)	-	-	(6,724)
<b>Net exposure</b>	<b>(6,724)</b>	<b>-</b>	<b>745,290</b>	<b>738,566</b>

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

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

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

**(iii) Interest rate risk (continued)**

30/06/2011	Generation Wholesale Global Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	9,739	-	-	9,739
Receivables	-	-	400	400
Financial assets held for trading	-	-	75,818	75,818
Derivatives	-	119	162	281
<b>Financial liabilities</b>				
Payables	-	-	(2,075)	(2,075)
Bank overdraft	(14)	-	-	(14)
Financial liabilities held for trading - Derivatives	-	-	(496)	(496)
<b>Net exposure</b>	<b>9,725</b>	<b>119</b>	<b>73,809</b>	<b>83,653</b>

30/06/2010	Generation Wholesale Global Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	4,434	-	-	4,434
Receivables	-	-	1,587	1,587
Financial assets held for trading	-	-	66,525	66,525
<b>Financial liabilities</b>				
Payables	-	-	(1,587)	(1,587)
Bank overdraft	(289)	-	-	(289)
Financial liabilities held for trading - Derivatives	-	-	(45)	(45)
<b>Net exposure</b>	<b>4,145</b>	<b>-</b>	<b>66,480</b>	<b>70,625</b>

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

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

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

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

**(iii) Interest rate risk (continued)**

30/06/2011	Goldman Sachs Wholesale Global Small Companies			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	2,295	-	-	2,295
Receivables	-	-	1,468	1,468
Financial assets held for trading	-	1,375	114,144	115,519
Derivatives	-	-	78	78
<b>Financial liabilities</b>				
Payables	-	-	(592)	(592)
Bank overdraft	(52)	-	-	(52)
Financial liabilities held for trading - Derivatives	-	-	(3)	(3)
<b>Net exposure</b>	<b>2,243</b>	<b>1,375</b>	<b>115,095</b>	<b>118,713</b>

30/06/2010	Goldman Sachs Wholesale Global Small Companies			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	1,071	-	-	1,071
Receivables	-	-	2,221	2,221
Financial assets held for trading	-	1,830	123,352	125,182
Derivatives	-	-	19	19
<b>Financial liabilities</b>				
Payables	-	-	(1,228)	(1,228)
Financial liabilities held for trading				
<b>Net exposure</b>	<b>1,071</b>	<b>1,830</b>	<b>124,364</b>	<b>127,265</b>
Net increase/(decrease) in exposure from interest rate swaps (notional)				
<b>Net exposure</b>	<b>1,071</b>	<b>1,830</b>	<b>124,364</b>	<b>127,265</b>

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2011	Magellan Wholesale Global *			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	1,730	-	-	1,730
Receivables	-	-	398	398
Financial assets held for trading	-	-	15,474	15,474
<b>Financial liabilities</b>				
Payables	-	-	(832)	(832)
Financial liabilities held for trading - Derivatives	-	-	(5)	(5)
Net exposure	1,730	-	15,035	16,765

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

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

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

**(iii) Interest rate risk (continued)**

30/06/2011	Platinum Wholesale Asia			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	30,206	-	-	30,206
Receivables	-	-	426	426
Financial assets held for trading	-	-	50,232	50,232
Derivatives	-	-	2,549	2,549
<b>Financial liabilities</b>				
Payables	-	-	(154)	(154)
Financial liabilities held for trading - Derivatives	-	(20)	(131)	(151)
<b>Net exposure</b>	<b>30,206</b>	<b>(20)</b>	<b>52,922</b>	<b>83,108</b>

30/06/2010	Platinum Wholesale Asia			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	4,250	-	-	4,250
Receivables	-	-	257	257
Financial assets held for trading	-	-	11,318	11,318
Derivatives	-	-	1,415	1,415
<b>Financial liabilities</b>				
Payables	-	-	(31)	(31)
<b>Net exposure</b>	<b>4,250</b>	<b>-</b>	<b>12,959</b>	<b>17,209</b>

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

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

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

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

**(iii) Interest rate risk (continued)**

30/06/2011	Platinum Wholesale International			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	124,779	-	-	124,779
Receivables	-	-	3,258	3,258
Financial assets held for trading	-	-	1,119,535	1,119,535
Derivatives	-	569	15,767	16,336
<b>Financial liabilities</b>				
Payables	-	-	(15,518)	(15,518)
Financial liabilities held for trading - Derivatives	-	(4,930)	(8,299)	(13,229)
<b>Net exposure</b>	<b>124,779</b>	<b>(4,361)</b>	<b>1,114,743</b>	<b>1,235,161</b>

30/06/2010	Platinum Wholesale International			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	154,329	-	-	154,329
Receivables	-	-	3,501	3,501
Financial assets held for trading	-	216	1,105,377	1,105,593
Derivatives	-	10,124	42,098	52,222
<b>Financial liabilities</b>				
Payables	-	-	(3,060)	(3,060)
Bank overdraft	(3,638)	-	-	(3,638)
Financial liabilities held for trading - Derivatives	-	(3,067)	(28,892)	(31,959)
<b>Net exposure</b>	<b>150,691</b>	<b>7,273</b>	<b>1,119,024</b>	<b>1,276,988</b>

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

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

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

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

**(iii) Interest rate risk (continued)**

30/06/2011	PM Capital Wholesale Absolute Performance			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	840	-	-	840
Receivables	-	-	37	37
Financial assets held for trading	1,951	2,296	34,856	39,103
Derivatives	-	7	145	152
<b>Financial liabilities</b>				
Payables	-	-	(72)	(72)
Bank overdraft	(8,282)	-	-	(8,282)
Financial liabilities held for trading				
- Securities - Short Sell	-	-	(1,396)	(1,396)
- Derivatives	-	(64)	(275)	(339)
<b>Net exposure</b>	<b>(5,491)</b>	<b>2,239</b>	<b>33,295</b>	<b>30,043</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,544	(1,544)	-	-
<b>Net exposure</b>	<b>(3,947)</b>	<b>695</b>	<b>33,295</b>	<b>30,043</b>

30/06/2010	PM Capital Wholesale Absolute Performance			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	370	-	-	370
Receivables	-	-	93	93
Financial assets held for trading	-	-	40,301	40,301
Derivatives	-	-	242	242
<b>Financial liabilities</b>				
Payables	-	-	(156)	(156)
Bank overdraft	(3,776)	-	-	(3,776)
Financial liabilities held for trading				
- Derivatives	-	-	(695)	(695)
<b>Net exposure</b>	<b>(3,406)</b>	<b>-</b>	<b>39,785</b>	<b>36,379</b>

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

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

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

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

**(iii) Interest rate risk (continued)**

30/06/2011	Realindex Wholesale Emerging Markets			
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
<b>Financial assets</b>				
Cash and cash equivalents	173	-	-	173
Receivables	-	-	26	26
Financial assets held for trading	-	-	62,456	62,456
<b>Financial liabilities</b>				
Payables	-	-	(9)	(9)
Financial liabilities held for trading				
<b>Net exposure</b>	173	-	62,473	62,646

30/06/2010	Realindex Wholesale Emerging Markets			
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
<b>Net exposure</b>	-	-	-	-

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

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

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

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

**(iii) Interest rate risk (continued)**

30/06/2011	Aspect Wholesale Diversified Futures			
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
<b>Financial assets</b>				
Receivables	-	-	47,039	47,039
Financial assets held for trading	-	-	5,361,171	5,361,171
<b>Financial liabilities</b>				
Payables	-	-	(1,065)	(1,065)
Bank overdraft	(21,416)	-	-	(21,416)
Financial liabilities held for trading				
Net exposure	(21,416)	-	5,407,145	5,385,729

30/06/2010	Aspect Wholesale Diversified Futures			
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
<b>Financial assets</b>				
Cash and cash equivalents	704	-	-	704
Receivables	-	-	1,003	1,003
Financial assets held for trading	-	-	247,371	247,371
<b>Financial liabilities</b>				
Payables	-	-	(35)	(35)
Financial liabilities held for trading				
Net exposure	704	-	248,339	249,043

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

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

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

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

**(iii) Interest rate risk (continued)**

30/06/2011	BlackRock Wholesale Asset Allocation Alpha *			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	19,579	-	-	19,579
Receivables	-	-	186	186
Derivatives	-	228	463	691
<b>Financial liabilities</b>				
Payables	-	-	(70)	(70)
Bank overdraft	(706)	-	-	(706)
Financial liabilities held for trading - Derivatives	-	(46)	(158)	(204)
	18,873	182	421	19,476
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	17,800	(17,800)	-	-
<b>Net exposure</b>	<b>36,673</b>	<b>(17,618)</b>	<b>421</b>	<b>19,476</b>

\* There is no comparative as this is the first Financial Report for the Fund.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. FINANCIAL RISK MANAGEMENT (continued)

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

#### (iii) Interest rate risk (continued)

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

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

#### (b) Summarised Sensitivity Analysis

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

AMP Capital Wholesale Global Property Securities						
Interest rate risk		Foreign exchange risk		Price risk		
Impact on operating profit/(loss) and net assets attributable to unitholders						
-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-22.10% \$'000	22.10% \$'000	
30/06/2011	( 2)	2	( 35)	35	( 2,196)	2,196
0 basis points \$'000	+0 basis points \$'000	0.00% \$'000	0.00% \$'000	0.00% \$'000	0.00% \$'000	
30/06/2010	-	-	-	-	-	-

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

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

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

**(b) Summarised Sensitivity Analysis (continued)**

<b>Colonial First State Wholesale Colliers Global Property Securities</b>							
		<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>							
		<b>-60 basis points \$'000</b>	<b>+60 basis points \$'000</b>	<b>-10.10% \$'000</b>	<b>10.10% \$'000</b>	<b>-22.02% \$'000</b>	<b>22.02% \$'000</b>
<b>30/06/2011</b>		( 34)	34	( 899)	899	( 108,727)	108,727
		<b>-60 basis points \$'000</b>	<b>+60 basis points \$'000</b>	<b>-10.60% \$'000</b>	<b>10.60% \$'000</b>	<b>-23.56% \$'000</b>	<b>23.56% \$'000</b>
<b>30/06/2010</b>		( 54)	54	( 1,769)	1,769	( 94,196)	94,196

<b>Colonial First State Wholesale Global Listed Infrastructure Securities</b>							
		<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>							
		<b>-60 basis points \$'000</b>	<b>+60 basis points \$'000</b>	<b>-10.10% \$'000</b>	<b>10.10% \$'000</b>	<b>-21.92% \$'000</b>	<b>21.92% \$'000</b>
<b>30/06/2011</b>		( 21)	21	( 220)	220	( 33,804)	33,804
		<b>-60 basis points \$'000</b>	<b>+60 basis points \$'000</b>	<b>-10.60% \$'000</b>	<b>10.60% \$'000</b>	<b>-23.00% \$'000</b>	<b>23.00% \$'000</b>
<b>30/06/2010</b>		( 22)	22	( 377)	377	( 21,418)	21,418

<b>Acadian Wholesale Global Equity</b>							
		<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>							
		<b>-60 basis points \$'000</b>	<b>+60 basis points \$'000</b>	<b>-10.10% \$'000</b>	<b>10.10% \$'000</b>	<b>-21.60% \$'000</b>	<b>21.60% \$'000</b>
<b>30/06/2011</b>		( 2)	2	( 30)	30	( 15,184)	15,184
		<b>-60 basis points \$'000</b>	<b>+60 basis points \$'000</b>	<b>-10.60% \$'000</b>	<b>10.60% \$'000</b>	<b>-22.80% \$'000</b>	<b>22.80% \$'000</b>
<b>30/06/2010</b>		( 8)	8	( 129)	129	( 26,283)	26,283

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

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

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

**(b) Summarised Sensitivity Analysis (continued)**

		AXA Wholesale Global Equity - Value					
		Interest rate risk		Foreign exchange risk		Price risk	
		Impact on operating profit/(loss) and net assets attributable to unitholders					
		-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.60% \$'000	21.60% \$'000
30/06/2011		( 10)	10	( 216)	216	( 42,844)	42,844
		-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-22.80% \$'000	22.80% \$'000
30/06/2010		( 40)	40	( 1,086)	1,086	( 52,021)	52,021

		BT Wholesale Core Global Share					
		Interest rate risk		Foreign exchange risk		Price risk	
		Impact on operating profit/(loss) and net assets attributable to unitholders					
		-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.60% \$'000	21.60% \$'000
30/06/2011		( 17)	17	( 268)	268	( 15,569)	15,569
		-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-22.80% \$'000	22.80% \$'000
30/06/2010		( 33)	33	( 441)	441	( 16,063)	16,063

		Capital International Wholesale Global Share					
		Interest rate risk		Foreign exchange risk		Price risk	
		Impact on operating profit/(loss) and net assets attributable to unitholders					
		-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.67% \$'000	21.67% \$'000
30/06/2011		( 36)	36	( 148)	148	( 26,461)	26,461
		-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-22.80% \$'000	22.80% \$'000
30/06/2010		( 12)	12	( 212)	212	( 27,606)	27,606

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

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

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

**(b) Summarised Sensitivity Analysis (continued)**

	Colonial First State Wholesale Global Share					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.60% \$'000	21.60% \$'000
30/06/2011	( 32)	32	( 925)	925	( 272,678)	272,678
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-22.80% \$'000	22.80% \$'000
30/06/2010	( 114)	114	( 1,819)	1,819	( 289,328)	289,328

	Colonial First State Wholesale Index Global Share - Hedged					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-22.50% \$'000	22.50% \$'000
30/06/2011	( 1)	1	-	-	( 44,178)	44,178
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-25.00% \$'000	25.00% \$'000
30/06/2010	( 6)	6	-	-	( 39,692)	39,692

	DWS Wholesale Global Equity Thematic					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.60% \$'000	21.60% \$'000
30/06/2011	( 9)	9	( 74)	74	( 6,102)	6,102
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-22.80% \$'000	22.80% \$'000
30/06/2010	( 6)	6	( 48)	48	( 4,731)	4,731

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

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

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

**(b) Summarised Sensitivity Analysis (continued)**

	<b>MFS Wholesale Global Equity</b>					
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-60 basis points \$'000</b>	<b>+60 basis points \$'000</b>	<b>-10.10% \$'000</b>	<b>10.10% \$'000</b>	<b>-21.60% \$'000</b>	<b>21.60% \$'000</b>
<b>30/06/2011</b>	( 14)	14	( 159)	159	( 14,341)	14,341
	<b>-60 basis points \$'000</b>	<b>+60 basis points \$'000</b>	<b>-10.60% \$'000</b>	<b>10.60% \$'000</b>	<b>-22.80% \$'000</b>	<b>22.80% \$'000</b>
<b>30/06/2010</b>	( 6)	6	( 73)	73	( 9,338)	9,338

	<b>Perpetual Wholesale International</b>					
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-60 basis points \$'000</b>	<b>+60 basis points \$'000</b>	<b>-10.10% \$'000</b>	<b>10.10% \$'000</b>	<b>-21.60% \$'000</b>	<b>21.60% \$'000</b>
<b>30/06/2011</b>	( 32)	32	( 514)	514	( 51,167)	51,167
	<b>-60 basis points \$'000</b>	<b>+60 basis points \$'000</b>	<b>-10.60% \$'000</b>	<b>10.60% \$'000</b>	<b>-22.80% \$'000</b>	<b>22.80% \$'000</b>
<b>30/06/2010</b>	( 19)	19	( 415)	415	( 56,458)	56,458

	<b>Zurich Investments Wholesale Global Thematic Share *</b>					
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-60 basis points \$'000</b>	<b>+60 basis points \$'000</b>	<b>-10.10% \$'000</b>	<b>10.10% \$'000</b>	<b>-21.60% \$'000</b>	<b>21.60% \$'000</b>
<b>30/06/2011</b>	( 4)	4	( 8)	8	( 4,025)	4,025

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

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

**(b) Summarised Sensitivity Analysis (continued)**

	<b>Acadian Wholesale Global Equity Long Short</b>					
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-60 basis points \$'000</b>	<b>+60 basis points \$'000</b>	<b>-10.10% \$'000</b>	<b>10.10% \$'000</b>	<b>-20.41% \$'000</b>	<b>20.41% \$'000</b>
<b>30/06/2011</b>	( 4 )	4	( 65 )	65	( 7,829 )	7,829
	<b>-60 basis points \$'000</b>	<b>+60 basis points \$'000</b>	<b>-10.60% \$'000</b>	<b>10.60% \$'000</b>	<b>-21.34% \$'000</b>	<b>21.34% \$'000</b>
<b>30/06/2010</b>	( 5 )	5	( 74 )	74	( 22,038 )	22,038

	<b>Colonial First State Wholesale Global Emerging Markets Select</b>					
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-60 basis points \$'000</b>	<b>+60 basis points \$'000</b>	<b>-10.10% \$'000</b>	<b>10.10% \$'000</b>	<b>-21.60% \$'000</b>	<b>21.60% \$'000</b>
<b>30/06/2011</b>	( 24 )	24	( 476 )	476	( 14,150 )	14,150
	<b>-60 basis points \$'000</b>	<b>+60 basis points \$'000</b>	<b>-10.60% \$'000</b>	<b>10.60% \$'000</b>	<b>-22.80% \$'000</b>	<b>22.80% \$'000</b>
<b>30/06/2010</b>	( 2 )	2	( 27 )	27	( 2,624 )	2,624

	<b>Colonial First State Wholesale Global Resources</b>					
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-60 basis points \$'000</b>	<b>+60 basis points \$'000</b>	<b>-10.10% \$'000</b>	<b>10.10% \$'000</b>	<b>-22.21% \$'000</b>	<b>22.21% \$'000</b>
<b>30/06/2011</b>	( 196 )	196	( 1,520 )	1,520	( 555,585 )	555,585
	<b>-60 basis points \$'000</b>	<b>+60 basis points \$'000</b>	<b>-10.60% \$'000</b>	<b>10.60% \$'000</b>	<b>-23.53% \$'000</b>	<b>23.53% \$'000</b>
<b>30/06/2010</b>	( 184 )	184	( 526 )	526	( 503,490 )	503,490

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

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

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

**(b) Summarised Sensitivity Analysis (continued)**

	Colonial First State Wholesale Global Soft Commodity*					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points	+60 basis points	-10.10%	10.10%	0.00%	0.00%
	\$	\$	\$	\$	\$	\$
30/06/2011	-	-	-	-	-	-

	Generation Wholesale Global Share					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points	+60 basis points	-10.10%	10.10%	-21.90%	21.90%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2011	( 54)	54	( 316)	316	( 16,603)	16,603
	-60 basis points	+60 basis points	-10.60%	10.60%	-22.91%	22.91%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2010	( 27)	27	( 96)	96	( 15,242)	15,242

	Goldman Sachs Wholesale Global Small Companies					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points	+60 basis points	-10.10%	10.10%	-21.60%	21.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2011	35	( 35)	( 405)	405	( 24,655)	24,655
	-60 basis points	+60 basis points	-10.60%	10.60%	-22.80%	22.80%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2010	64	( 64)	( 237)	237	( 28,114)	28,114

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

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

**(b) Summarised Sensitivity Analysis (continued)**

	Magellan Wholesale Global*					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.60% \$'000	21.60% \$'000
30/06/2011	( 10)	10	( 90)	90	( 3,342)	3,342

	Platinum Wholesale Asia					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.60% \$'000	21.60% \$'000
30/06/2011	( 182)	182	( 875)	875	( 10,850)	10,850
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-22.80% \$'000	22.80% \$'000
30/06/2010	( 26)	26	( 39)	39	( 2,580)	2,580

	Platinum Wholesale International					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.67% \$'000	21.67% \$'000
30/06/2011	( 906)	906	( 13,513)	13,513	( 242,592)	242,592
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-22.81% \$'000	22.81% \$'000
30/06/2010	( 918)	918	( 13,276)	13,276	( 252,133)	252,133

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

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

**(b) Summarised Sensitivity Analysis (continued)**

	<b>PM Capital Wholesale Absolute Performance</b>					
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-60 basis points \$'000</b>	<b>+60 basis points \$'000</b>	<b>-10.10% \$'000</b>	<b>10.10% \$'000</b>	<b>-21.41% \$'000</b>	<b>21.41% \$'000</b>
<b>30/06/2011</b>	63	( 63)	( 783)	783	( 7,152)	7,152
	<b>-60 basis points \$'000</b>	<b>+60 basis points \$'000</b>	<b>-10.60% \$'000</b>	<b>10.60% \$'000</b>	<b>-22.86% \$'000</b>	<b>22.86% \$'000</b>
<b>30/06/2010</b>	( 266)	266	( 234)	234	( 9,211)	( 9,211)

	<b>Realindex Wholesale Emerging Markets</b>					
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-60 basis points \$</b>	<b>+60 basis points \$</b>	<b>-10.10% \$</b>	<b>10.10% \$</b>	<b>0.00% \$</b>	<b>0.00% \$</b>
<b>30/06/2011</b>	( 1)	1	-	-	-	-
	<b>0 basis points \$</b>	<b>+0 basis points \$</b>	<b>0.00% \$</b>	<b>0.00% \$</b>	<b>0.00% \$</b>	<b>0.00% \$</b>
<b>30/06/2010</b>	-	-	-	-	-	-

	<b>Aspect Wholesale Diversified Futures</b>					
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-60 basis points \$</b>	<b>+60 basis points \$</b>	<b>-10.10% \$</b>	<b>10.10% \$</b>	<b>0.00% \$</b>	<b>0.00% \$</b>
<b>30/06/2011</b>	-	-	-	-	-	-
	<b>-60 basis points \$</b>	<b>+60 basis points \$</b>	<b>-10.60% \$</b>	<b>10.60% \$</b>	<b>0.00% \$</b>	<b>0.00% \$</b>
<b>30/06/2010</b>	( 4)	4	( 1)	1	-	-

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

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

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

**(b) Summarised Sensitivity Analysis (continued)**

	BlackRock Wholesale Asset Allocation Alpha*					
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-22.99% \$'000	22.99% \$'000
30/06/2011	( 110)	110	( 76)	76	( 38)	38

\* There is no comparative as this is the first Financial Report for the Fund.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk

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

Some Funds transact in derivatives in the over the counter (OTC) markets. OTC derivatives are entered into directly with the counterparty as there is no Clearing House arrangement. Such transactions are only dealt through suitably credit-worthy counterparties, whom have a minimum long term credit rating of BBB as rated by Standard and Poor's or an equivalent agency. The maximum exposure to credit risk for these OTC derivatives is the contract/notional amount, as shown in Note 11.

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

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

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of AA or higher (as determined by the Standard and Poor's or equivalent agency).

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.

	PM Capital Wholesale Absolute Performance	
	30/06/2011	30/06/2010
	\$'000	\$'000
<b>Rating</b>		
A+	1,565	-
A	-	-
A-	-	-
Others	1,951	-
Non rated	731	-
<b>Total</b>	<b>4,247</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. It therefore primarily holds investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets are held in investments not actively traded on a stock exchange.

The Funds' listed securities are considered readily realisable, as they are listed on either the Australian Stock Exchange or other recognised International Stock Exchanges.

Certain Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, these Funds may not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. Investments at a higher risk of liquidity have been disclosed in Note 5 (Level 3).

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

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

30/06/2011	AMP Capital Wholesale Global Property Securities						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	
Foreign currency forward contracts							
Inflows	8,860	-	-	-	-	-	8,860
(Outflows)	(8,698)	-	-	-	-	-	(8,698)

30/06/2010	AMP Capital Wholesale Global Property Securities						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	

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

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

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

**(d) Liquidity risk (continued)**

30/06/2011	Colonial First State Wholesale Colliers Global Property Securities						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Foreign currency forward contracts							
Inflows	901,683	452,053	-	-	-	-	1,353,736
(Outflows)	(897,474)	(451,274)	-	-	-	-	(1,348,748)

30/06/2010	Colonial First State Wholesale Colliers Global Property Securities						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Foreign currency forward contracts							
Inflows	1,160,117	356,127	-	-	-	-	1,516,244
(Outflows)	(1,166,367)	(355,112)	-	-	-	-	(1,521,479)

30/06/2011	Colonial First State Wholesale Global Listed Infrastructure Securities						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Foreign currency forward contracts							
Inflows	287,746	142,464	-	-	-	-	430,210
(Outflows)	(287,068)	(142,011)	-	-	-	-	(429,079)

30/06/2010	Colonial First State Wholesale Global Listed Infrastructure Securities						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Foreign currency forward contracts							
Inflows	197,000	90,402	-	-	-	-	287,402
(Outflows)	(197,094)	(90,068)	-	-	-	-	(287,162)

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

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

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

**(d) Liquidity risk (continued)**

30/06/2011	AXA Wholesale Global Equity - Value						
	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
International interest rate futures							
Inflows	-	32	-	-	-	-	32
(Outflows)	-	-	-	-	-	-	-
Foreign currency forward contracts							
Inflows	-	10,136	-	-	-	-	10,136
(Outflows)	-	(10,085)	-	-	-	-	(10,085)

30/06/2010	AXA Wholesale Global Equity - Value						
	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
International interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(92)	-	-	-	-	(92)
Foreign currency forward contracts							
Inflows	-	31,234	-	-	-	-	31,234
(Outflows)	-	(30,830)	-	-	-	-	(30,830)

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

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

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

**(d) Liquidity risk (continued)**

<b>30/06/2011</b>	<b>BT Wholesale Core Global Share</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>
International interest rate futures							
Inflows	21	56	-	-	-	-	77
(Outflows)	(4)	-	-	-	-	-	(4)
Foreign currency forward contracts							
Inflows	16,187	3,467	-	-	-	-	19,654
(Outflows)	(16,161)	(3,481)	-	-	-	-	(19,642)

<b>30/06/2010</b>	<b>BT Wholesale Core Global Share</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>
International interest rate futures							
Inflows	11	23	-	-	-	-	34
(Outflows)	(55)	(145)	-	-	-	-	(200)
Foreign currency forward contracts							
Inflows	16,719	4,202	-	-	-	-	20,921
(Outflows)	(16,731)	(4,176)	-	-	-	-	(20,907)

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

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

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

**(d) Liquidity risk (continued)**

30/06/2011	Capital International Wholesale Global 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
Foreign currency forward contracts							
Inflows	1,181	-	-	-	-	-	1,181
(Outflows)	(1,200)	-	-	-	-	-	(1,200)

30/06/2010	Capital International Wholesale Global 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
Foreign currency forward contracts							
Inflows	7,760	-	-	-	-	-	7,760
(Outflows)	(7,560)	-	-	-	-	-	(7,560)

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

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

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

**(d) Liquidity risk (continued)**

30/06/2011	Colonial First State Wholesale Index Global Share - Hedged						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Foreign currency forward contracts							
Inflows	404,373	197,210	-	-	-	-	601,583
(Outflows)	(402,599)	(196,581)	-	-	-	-	(599,180)

30/06/2010	Colonial First State Wholesale Index Global Share - Hedged						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Foreign currency forward contracts							
Inflows	374,885	161,386	-	-	-	-	536,271
(Outflows)	(374,586)	(160,797)	-	-	-	-	(535,383)

30/06/2011	Perpetual Wholesale International						
	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
Foreign currency forward contracts							
Inflows	436	-	-	-	-	-	436
(Outflows)	(437)	-	-	-	-	-	(437)

30/06/2010	Perpetual Wholesale International						
	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
Foreign currency forward contracts							
Inflows	275	-	-	-	-	-	275
(Outflows)	(276)	-	-	-	-	-	(276)

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

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

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

**(d) Liquidity risk (continued)**

<b>30/06/2011</b>	<b>Generation Wholesale Global Share</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>
International interest rate futures							
Inflows	-	119	-	-	-	-	119
(Outflows)	-	-	-	-	-	-	-
Foreign currency forward contracts							
Inflows	3,637	-	-	-	-	-	3,637
(Outflows)	(3,716)	-	-	-	-	-	(3,716)

<b>30/06/2010</b>	<b>Generation Wholesale Global Share</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>
International interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(45)	-	-	-	-	(45)

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

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

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

**(d) Liquidity risk (continued)**

<b>30/06/2011</b>	<b>Platinum Wholesale Asia</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>
International interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	(21)	(21)
Foreign currency forward contracts							
Inflows	-	15,999	-	-	-	-	15,999
(Outflows)	-	(16,199)	-	-	-	-	(16,199)

<b>30/06/2010</b>	<b>Platinum Wholesale Asia</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>
International interest rate Foreign currency forward contracts							
Inflows	550	1,019	-	-	-	-	1,569
(Outflows)	(537)	(983)	-	-	-	-	(1,520)

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

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

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

**(d) Liquidity risk (continued)**

30/06/2011	Platinum Wholesale International						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	(126)	(126)
International interest rate futures							
Inflows	-	84	-	-	-	485	569
(Outflows)	-	(2,644)	-	-	-	(2,160)	(4,804)
Foreign currency forward contracts							
Inflows	119,878	491,564	74,481	-	-	-	685,923
(Outflows)	(121,365)	(487,321)	(75,472)	-	-	-	(684,158)
Credit default swaps							
(Outflows)	-	(13)	(40)	(53)	(53)	(53)	(212)

30/06/2010	Platinum Wholesale International						
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
Australian interest rate futures							
Inflows	-	-	-	-	-	574	574
(Outflows)	-	-	-	-	-	-	-
International interest rate futures							
Inflows	-	5,514	-	-	-	4,035	9,549
(Outflows)	-	(1,276)	-	-	-	(1,790)	(3,066)
Foreign currency forward contracts							
Inflows	348,636	531,948	20,472	-	-	-	901,056
(Outflows)	(347,902)	(536,386)	(20,300)	-	-	-	(904,588)
Credit default swaps							
(Outflows)	-	(17)	(51)	(67)	(67)	(135)	(337)

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

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

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

**(d) Liquidity risk (continued)**

30/06/2011	PM Capital Wholesale Absolute Performance						
	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
International interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(65)	-	-	-	-	(65)
Foreign currency forward contracts							
Inflows	1,200	3,638	-	-	-	-	4,838
(Outflows)	(1,213)	(3,727)	-	-	-	-	(4,940)
Interest rate swaps							
Inflows	-	2	6	2	2	2	14
(Outflows)	-	-	(19)	(11)	(11)	(11)	(52)

30/06/2010	PM Capital Wholesale Absolute Performance						
	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
Foreign currency forward contracts							
Inflows	5,651	1,953	-	-	-	-	7,604
(Outflows)	(5,995)	(2,040)	-	-	-	-	(8,035)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2011	BlackRock Wholesale Asset Allocation Alpha*						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	
International interest rate futures							
Inflows	6	54	167	1	-	-	228
(Outflows)	(32)	(14)	-	-	-	-	(46)
Foreign currency forward contracts							
Inflows	8,076	-	-	-	-	-	8,076
(Outflows)	(8,066)	-	-	-	-	-	(8,066)
Interest rate swaps							
Inflows	-	207	622	829	351	701	2,710
(Outflows)	-	(260)	(779)	(1,038)	(212)	(424)	(2,713)
Credit default swaps							
(Outflows)	-	(18)	(55)	(74)	(74)	(147)	(368)

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

**(e) Fair Value Estimation**

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

The Funds value their investments in accordance with the accounting policies set out in Note 1. The fair value of financial instruments traded in active markets (such as publicly traded derivatives and listed securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Funds is the last bid price. The quoted market price used for equity securities sold short by certain Funds is the current asking price. Derivative contracts classified as held for trading are fair valued by comparing the contracted rate to the current market rate for a contract with the same remaining period to maturity.

Investments in unlisted managed investment schemes are recorded at the redemption value per unit as reported by the Responsible Entity of such funds.

The fair value of financial instruments that are not traded in an active market (such as over the counter derivatives and investments in unlisted securities) is determined using valuation techniques. These Funds use a variety of methods and make assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine the fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the reporting date.

As a result of the developments in global markets, generally known as the global financial crisis, liquidity in some investment markets has decreased significantly. As a result, the volume of trading in some of the investments held by the Funds has decreased significantly, and accordingly the valuation of those investments is subject to a greater uncertainty and requires greater judgement than would be the case in normal investment market conditions.

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

### 11. DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business certain Funds enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable. Further details around the derivative financial instruments used by Colonial First State Wholesale Global Listed Infrastructure Securities, AMP Capital Wholesale Global Property Securities, Colonial First State Wholesale Colliers Global Property Securities, Colonial First State Wholesale Index Global Share - Hedged, are disclosed in Note 14.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of these Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of these Funds against a fluctuation in market values or to reduce volatility
- a substitution for trading of physical securities
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of these Funds.

Certain Funds hold the following derivative instruments:

#### (a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised market.

#### (b) Options

An option is a contractual agreement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or buy a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price. Options held by certain Funds are exchange-traded. These Funds are exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

#### (c) Forward currency contracts

Forward currency contracts are primarily used by certain Funds to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. These Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the reporting date. The Funds recognise a gain or loss equal to the change in fair value at the reporting date.

#### (d) Interest rate swaps

Interest rate swap contracts are agreements under which the parties exchange one stream of interest for another. They are used to hedge cashflows against unfavourable movements in interest rates. The contracts are for interest rates on notional principal amounts and can cover, for example, fixed interest rate to floating rate or fixed rate and floating rate to fixed rate. The party with the higher interest obligation pays the net amount to the other party. The amount received is considered an offset to the interest on investment or debt hedged. At reporting dates, the differences expected to be paid or received on the maturity of the contracts are marked-to-market with the unrealised gains and losses being recognised in investment revenue.

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

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

**11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)**

**(e) 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.

**(f) Warrants**

Warrants are an option to purchase additional securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the end of each reporting period. These Funds recognises a gain or loss equal to the change in fair value at the end of each reporting period.

The Funds' derivative financial instruments at reporting period end are detailed below:

	<b>AMP Capital Wholesale Global Property Securities</b>					
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>	
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>
		<b>30/06/2011</b>			<b>30/06/2010</b>	
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
- Foreign currency forward contracts	8,860	133	-	-	-	-
- Others		1	(1)		-	-
	8,860	134	(1)	-	-	-

	<b>Colonial First State Wholesale Colliers Global Property Securities</b>					
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>	
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>
		<b>30/06/2011</b>			<b>30/06/2010</b>	
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
- Foreign currency forward contracts	1,353,737	4,422	(1,014)	1,516,244	4,148	(10,729)
- Others		11	-		-	-
	1,353,737	4,433	(1,014)	1,516,244	4,148	(10,729)

	<b>Colonial First State Wholesale Global Listed Infrastructure Securities</b>					
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>	
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>
		<b>30/06/2011</b>			<b>30/06/2010</b>	
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
- Foreign currency forward contracts	430,209	741	(139)	287,402	528	(649)
	430,209	741	(139)	287,402	528	(649)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	AXA Wholesale Global Equity - Value					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2011			30/06/2010	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- International interest rate futures	860	32	-	1,580	-	(92)
- Foreign currency forward contracts	10,136	45	(49)	31,234	304	-
- Warrants		1,679	-		2,324	-
	10,996	1,756	(49)	32,814	2,628	(92)

	BT Wholesale Core Global Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2011			30/06/2010	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- International interest rate futures	2,208	77	(4)	3,257	33	(201)
- Foreign currency forward contracts	19,654	155	(148)	20,920	236	(224)
	21,862	232	(152)	24,177	269	(425)

	Capital International Wholesale Global Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2011			30/06/2010	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Foreign currency forward contracts	1,181	2	(22)	7,760	321	(121)
- Others		1	(1)		-	-
	1,181	3	(23)	7,760	321	(121)

	Colonial First State Wholesale Global Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2011			30/06/2010	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Warrants		-	-		71	-
- Others		1	(33)		-	-
	-	1	(33)	-	71	-

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

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

**11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)**

	Colonial First State Wholesale Index Global Share - Hedged							
	Contract/ Notional	Fair Values			Contract/ Notional	Fair Values		
		Assets	Liabilities			Assets	Liabilities	
		30/06/2011			30/06/2010			
\$'000	\$'000	\$'000		\$'000	\$'000	\$'000		
- Foreign currency forward contracts	601,582	1,832	(186)	536,271	1,657	(1,411)		
	601,582	1,832	(186)	536,271	1,657	(1,411)		

	DWS Wholesale Global Equity Thematic							
	Contract/ Notional	Fair Values			Contract/ Notional	Fair Values		
		Assets	Liabilities			Assets	Liabilities	
		30/06/2011			30/06/2010			
\$'000	\$'000	\$'000		\$'000	\$'000	\$'000		
- Warrants		857	-		595	-		
	-	857	-	-	595	-		

	Perpetual Wholesale International							
	Contract/ Notional	Fair Values			Contract/ Notional	Fair Values		
		Assets	Liabilities			Assets	Liabilities	
		30/06/2011			30/06/2010			
\$'000	\$'000	\$'000		\$'000	\$'000	\$'000		
- Foreign currency forward contracts	436	6	(6)	275	-	(1)		
	436	6	(6)	275	-	(1)		

	Acadian Wholesale Global Equity Long Short							
	Contract/ Notional	Fair Values			Contract/ Notional	Fair Values		
		Assets	Liabilities			Assets	Liabilities	
		30/06/2011			30/06/2010			
\$'000	\$'000	\$'000		\$'000	\$'000	\$'000		
- Others		2	-		-	-		
	-	2	-	-	-	-		

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Colonial First State Wholesale Global Emerging Markets Select					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2011		30/06/2010		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Others		1	-		-	-
	-	1	-	-	-	-

	Colonial First State Wholesale Global Resources					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2011		30/06/2010		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Others		-	(11)		-	-
	-	-	(11)	-	-	-

	Generation Wholesale Global Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2011		30/06/2010		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- International interest rate futures	3,987	119	-	-	-	-
- Foreign currency forward contracts	3,637	-	(73)	-	-	-
- Others		162	(423)		-	-
	7,624	281	(496)	-	-	-

	Goldman Sachs Wholesale Global Small Companies					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2011		30/06/2010		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Warrants		74	-		19	-
- Others		4	(3)		-	-
	-	78	(3)	-	19	-

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

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

**11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)**

	Magellan Wholesale Global*		
	Contract/ Notional	Fair Values	
		Assets	Liabilities
		30/06/2011	
\$'000	\$'000	\$'000	
- Others		-	(5)
	-	-	(5)

	Platinum Wholesale Asia						
	Contract/ Notional	Fair Values			Contract/ Notional	Fair Values	
		Assets	Liabilities	Assets		Liabilities	
		30/06/2011			30/06/2010		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- International interest rate futures	(401)	-	(21)	-	-	-	
- Foreign currency forward contracts	15,999	7	(130)	1,569	40	-	
- Warrants		2,542	-		1,375	-	
	15,598	2,549	(151)	1,569	1,415	-	

	Platinum Wholesale International						
	Contract/ Notional	Fair Values			Contract/ Notional	Fair Values	
		Assets	Liabilities	Assets		Liabilities	
		30/06/2011			30/06/2010		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Australian interest rate futures	(3,560)	-	(126)	(8,875)	574	-	
- International interest rate futures	(129,231)	569	(4,804)	(324,842)	9,550	(3,067)	
- Foreign currency forward contracts	685,923	6,526	(5,567)	880,584	22,504	(28,174)	
- Interest rate swaps	-	76	(2,732)	-	4,665	(718)	
- Credit default swaps	13,310	212	-	16,871	628	-	
- Warrants		8,953	-		14,301	-	
	566,442	16,336	(13,229)	563,738	52,222	(31,959)	

	PM Capital Wholesale Absolute Performance						
	Contract/ Notional	Fair Values			Contract/ Notional	Fair Values	
		Assets	Liabilities	Assets		Liabilities	
		30/06/2011			30/06/2010		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
futures							
- International interest rate futures	(1,536)	-	(65)	-	-	-	
- Exchange traded options	(62)	110	(172)	(16)	101	(117)	
- Foreign currency forward contracts	4,838	35	(102)	7,605	141	(578)	
- Interest rate swaps	1,544	7	-	-	-	-	
	4,784	152	(339)	7,589	242	(695)	

\* There is no comparative as this is the first Financial Report for the Fund.

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

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

**11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)**

	BlackRock Wholesale Asset Allocation Alpha*		
	Contract/ Notional	Fair Values	
		Assets	Liabilities
	30/06/2011		
	\$'000	\$'000	\$'000
- International interest rate futures	1,657	228	(46)
- Exchange traded options	166	168	(2)
- Foreign currency forward contracts	8,076	88	(86)
- Interest rate swaps	17,800	-	-
- Credit default swaps	12,835	182	(61)
- Others		25	(9)
	40,534	691	(204)

\* There is no comparative as this is the first Financial Report for the Fund.

**12. CONTINGENT LIABILITIES AND COMMITMENTS**

As at 30 June 2011 the Funds have no contingent liabilities and commitments (2010 - none).

**13. EVENTS AFTER BALANCE SHEET DATE**

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

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

	Unit prices as at 30/06/2011 \$	Unit prices as at 25/08/2011 \$	Movement %
AMP Capital Wholesale Global Property Securities	1.0148	0.8996	(11.35)
Colonial First State Wholesale Colliers Global Property Securities	1.1954	1.0631	(11.07)
Colonial First State Wholesale Global Listed Infrastructure Securities	0.847	0.7714	(8.93)
Acadian Wholesale Global Equity	0.7451	0.6686	(10.27)
AXA Wholesale Global Equity - Value	0.7039	0.5865	(16.68)
BT Wholesale Core Global Share	0.6902	0.6075	(11.98)
Capital International Wholesale Global Share	0.6253	0.5580	(10.76)
Colonial First State Wholesale Global Share	1.0268	0.9092	(11.45)
Colonial First State Wholesale Index Global Share - Hedged	0.895	0.7761	(13.28)
DWS Wholesale Global Equity Thematic	0.7788	0.6671	(14.34)
MFS Wholesale Global Equity	0.5183	0.4590	(11.44)
Perpetual Wholesale International	0.6129	0.5537	(9.66)
Zurich Investments Wholesale Global Thematic Share	0.9603	0.8979	(6.50)
Acadian Wholesale Global Equity Long Short	0.5612	0.5080	(9.48)

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

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

**13. EVENTS AFTER BALANCE SHEET DATE (continued)**

	Unit prices as at 30/06/2011 \$	Unit prices as at 25/08/2011 \$	Movement %
Colonial First State Wholesale Global Emerging Markets Select	1.0687	1.0046	(6.00)
Colonial First State Wholesale Global Resources	2.111	1.8805	(10.92)
Colonial First State Wholesale Global Soft Commodity	0.9255	0.8643	(6.61)
Generation Wholesale Global Share	0.876	0.7739	(11.66)
Goldman Sachs Wholesale Global Small Companies	0.8699	0.7592	(12.73)
Magellan Wholesale Global	0.9984	0.9664	(3.21)
Platinum Wholesale Asia	1.0093	0.9518	(5.70)
Platinum Wholesale International	1.1703	1.0775	(7.93)
PM Capital Wholesale Absolute Performance	0.4867	0.3845	(21.00)
Realindex Wholesale Emerging Markets	0.9376	0.8139	(13.19)
Aspect Wholesale Diversified Futures	1.1055	1.2291	11.18

No other matters or circumstances have arisen since 30 June 2011 that have significantly affected, or may significantly affect the Funds (2010 - None).

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

### 14. HEDGE ACCOUNTING

#### (a) Financial Risk Management

Colonial First State Wholesale Global Listed Infrastructure Securities, AMP Capital Wholesale Global Property Securities and Colonial First State Wholesale Colliers Global Property Securities are referred to as the Funds in this note. The Funds' investment activities expose them to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Funds' overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Funds. The Funds use derivative financial instruments such as Forward Currency Contracts to hedge foreign exchange risk exposures.

Colonial First State Wholesale Index Global Share - Hedged is referred to as the Fund in this note. The Fund's investments, being the units held in other global direct holding share fund, indirectly expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Fund. The Fund uses derivative financial instruments such as Forward Currency Contracts to hedge foreign exchange risk exposures. The Fund may construct a basket of the most liquid currencies available within the portfolio to act as a proxy for the less liquid currency exposures. These contracts are exclusively used for hedging purposes, for example, not as speculative instruments.

Risk management is carried out by the Compliance and Risk Management Department of the Responsible Entity under policies approved by the board of directors. The Compliance and Risk Management Department identifies, evaluates and hedges foreign exchange risks in close co-operation with the Investment manager. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk and use of derivative financial instruments.

#### *Market Risk - Foreign Exchange Risk*

The Fund/s hold indirectly/directly both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using sensitivity analysis, see Note 10.

The Compliance and Risk Management Department of the Responsible Entity has set up an investment policy requiring the Fund/s to manage their foreign exchange risk against their functional currency. The Fund/s are required to hedge their foreign exchange risk exposure arising from recognised investments using hedging instruments such as Forward Currency Contracts.

The Fund/s' investment risk management policy is to hedge between the following parameters for the foreign exchange exposures:

	Hedging Effectiveness Range	
	Lower limit (%)	Upper limit (%)
Colonial First State Wholesale Global Listed Infrastructure Securities	80	125
AMP Capital Wholesale Global Property Securities	90	110
Colonial First State Wholesale Colliers Global Property Securities	98	104
Colonial First State Wholesale Index Global Share - Hedged	99	101

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2010

### 14. HEDGE ACCOUNTING (continue)

#### (b) Derivative Financial Instruments

##### *Instruments used by the Fund/s*

The Fund/s are party to derivative financial instruments in the normal course of business in order to hedge exposure to fluctuations in foreign exchange rates in accordance with the Fund/s' investment risk management policy stated above.

##### i) Derivatives Held for Fair Value Hedge

###### *Forward Currency Contracts*

In order to protect against exchange rate movements, the Fund/s have entered into Forward Currency Contracts, the terms and conditions of these contracts are usually short term one month and are contracted in accordance with the investment guidelines. These contracts are a hedging instrument held by the Fund/s and are classified as Financial Assets or Liabilities Held for Trading.

##### ii) Derivatives Held for Trading

###### *Forward Currency Contracts*

The Fund/s have entered into Forward Currency Contracts which are economic hedges but do not satisfy the requirements for hedge accounting. These contracts are subject to the same risk management policies. They are accounted for as held for trading.

###### *Other Derivatives*

The Fund/s have entered into other derivatives which includes but not limited to Options, Futures, Warrants, Swaps and others for economic hedges but do not satisfy the requirements for hedge accounting. These contracts are subject to the same risk management policies. They are accounted for as held for trading.

Fair value hedge - balances:

	<b>Colonial First State Wholesale Global Listed Infrastructure</b>	<b>AMP Capital Wholesale Global Property Securities</b>	<b>Colonial First State Wholesale Colliers Global Property</b>
	<b>30/06/2011 \$'000</b>	<b>30/06/2011 \$'000</b>	<b>30/06/2011 \$'000</b>
Hedged Item			
- Financial Assets Held for Trading	154,210	9,937	493,799
Hedging Instrument			
- Forward Currency Contracts	741	133	4,422
<b>Total Financial Assets Held for Trading</b>	<b>154,951</b>	<b>10,070</b>	<b>498,221</b>
Hedging Instrument			
- Forward Currency Contracts	(139)	-	(1,014)
<b>Total financial liabilities held for trading</b>	<b>(139)</b>	<b>-</b>	<b>(1,014)</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

**14. HEDGE ACCOUNTING (continued)**

**(b) Derivative Financial Instruments (continued)**

Fair value hedge - balances:

	<b>Colonial First State Wholesale Index Global Share - Hedged</b>
	<b>30/06/2011 \$'000</b>
Hedged Item	
- Financial Assets Held for Trading	196,349
Hedging Instrument	
- Forward Currency Contracts	1,832
<b>Total Financial Assets Held for Trading</b>	<b>198,181</b>
Hedging Instrument	
- Forward Currency Contracts	(186)
<b>Total financial liabilities held for trading</b>	<b>(186)</b>

	<b>Colonial First State Wholesale Global Listed Infrastructure</b>	<b>AMP Capital Wholesale Global Property Securities *</b>	<b>Colonial First State Wholesale Colliers Global Property *</b>
	<b>30/06/2010 \$'000</b>	<b>30/06/2010 \$'000</b>	<b>30/06/2010 \$'000</b>
Hedged Item			
- Financial Assets Held for Trading	93,122		
Hedging Instrument			
- Forward Currency Contracts	528		
<b>Total Financial Assets Held for Trading</b>	<b>93,650</b>		
Hedging Instrument			
- Forward Currency Contracts	(649)		
<b>Total financial liabilities held for trading</b>	<b>(649)</b>		

\* There are no comparatives as the Funds did not apply hedge accounting in the prior period.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

**14. HEDGE ACCOUNTING (continued)**

**(b) Derivative Financial Instruments (continued)**

Fair value hedge - balances:

	<b>Colonial First State Wholesale Index Global Share - Hedged *</b>
	<b>30/06/2010 \$'000</b>
Hedged Item - Financial Assets Held for Trading	
Hedging Instrument - Forward Currency Contracts	
<b>Total Financial Assets Held for Trading</b>	
Hedging Instrument - Forward Currency Contracts	
<b>Total financial liabilities held for trading</b>	

Fair value hedge - foreign exchange realised and unrealised gains or losses:

	<b>Colonial First State Wholesale Global Listed Infrastructure</b>	<b>AMP Capital Wholesale Global Property Securities</b>	<b>Colonial First State Wholesale Colliers Global Property</b>
	<b>01/07/2010 - 30/06/2011 \$'000</b>	<b>01/07/2010 - 30/06/2011 \$'000</b>	<b>01/07/2010 - 30/06/2011 \$'000</b>
Fair value hedge realised gains/(losses)			
Hedged Item - Financial Assets Held for Trading	(3,839)	(18)	(19,714)
Hedging Instrument - Forward Currency Contracts	15,026	88	57,493
<b>Total fair value hedge realised gains</b>	<b>11,187</b>	<b>70</b>	<b>37,779</b>
Fair value hedge unrealised gains/(losses)			
Hedged Item - Financial Assets Held for Trading	(11,841)	(199)	(45,156)
Hedging Instrument - Forward Currency Contracts	555	88	7,377
<b>Total fair value hedge unrealised (losses)</b>	<b>(11,286)</b>	<b>(111)</b>	<b>(37,779)</b>

\* There are no comparatives as the Fund did not apply hedge accounting in the prior period.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

**14. HEDGE ACCOUNTING (continued)**

**(b) Derivative Financial Instruments (continued)**

Fair value hedge - foreign exchange realised and unrealised gains or losses:

	<b>Colonial First State Wholesale Index Global Share - Hedged</b>
	<b>01/07/2010 - 30/06/2011 \$'000</b>
Fair value hedge realised gains/(losses)	
Hedged Item	
- Financial Assets Held for Trading	(3,408)
Hedging Instrument	
- Forward Currency Contracts	39,702
<b>Total fair value hedge realised gains</b>	<b>36,294</b>
Fair value hedge unrealised gains/(losses)	
Hedged Item	
- Financial assets held for trading	(37,790)
Hedging Instrument	
- Foreign exchange forward contracts	1,496
<b>Total fair value hedge unrealised (losses)</b>	<b>(36,294)</b>

	<b>Colonial First State Wholesale Global Listed Infrastructure</b>	<b>AMP Capital Wholesale Global Property Securities *</b>	<b>Colonial First State Wholesale Colliers Global Property *</b>
	<b>01/07/2009 - 30/06/2010 \$'000</b>	<b>01/07/2009 - 30/06/2010 \$'000</b>	<b>01/07/2009 - 30/06/2010 \$'000</b>
Fair value hedge realised gains/(losses)			
Hedged Item			
- Financial Assets Held for Trading	(181)		
Hedging Instrument			
- Forward Currency Contracts	2,396		
<b>Total fair value hedge realised gains</b>	<b>2,215</b>		
Fair value hedge unrealised gains/(losses)			
Hedged Item			
- Financial Assets Held for Trading	204		
Hedging Instrument			
- Forward Currency Contracts	(121)		
<b>Total fair value hedge unrealised gains</b>	<b>83</b>		

\* There are no comparatives as the Funds did not apply hedge accounting in the prior period.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2010**

**14. HEDGE ACCOUNTING (continued)**

**(b) Derivative Financial Instruments (continued)**

Fair value hedge - foreign exchange realised and unrealised gains or losses:

	<b>Colonial First State Wholesale Index Global Share - Hedged *</b>
	<b>01/07/2009 - 30/06/2010 \$'000</b>
Fair value hedge realised gains/(losses)	
Hedged Item - Financial Assets Held for Trading	
Hedging Instrument - Forward Currency Contracts	
<b>Total fair value hedge realised gains</b>	
Fair value hedge unrealised gains/(losses)	
Hedged Item - Financial assets held for trading	
Hedging Instrument - Foreign exchange forward contracts	
<b>Total fair value hedge unrealised (losses)</b>	

\* There are no comparatives as the Fund did not apply hedge accounting in the prior period.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## DIRECTORS' DECLARATION FOR THE PERIOD ENDED 30 JUNE 2011

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the Colonial First State - FirstChoice Wholesale Investment Funds ("the Funds") are in accordance with the Corporations Act 2001, including:
  - i) complying with Accounting Standards, the *Corporations Regulations* 2001 and other mandatory professional reporting requirements;
  - ii) giving a true and fair view of the Funds' financial position as at 30 June 2011 and of its performance for the reporting period ended on that date,
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) Note 1(b) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



Bradley Brian Massey  
Director  
Sydney  
30 August 2011



## **Independent auditor's report to the unitholders of Colonial First State - FirstChoice Wholesale Investment Funds**

### **Report on the financial report**

We have audited the accompanying financial report of Colonial First State - FirstChoice Wholesale Investment Funds (the Funds), which comprises the balance sheets as at 30 June 2011, and the statements of comprehensive income, statements of changes in equity and cash flow statements for the period ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

#### *Directors' responsibility for the financial report*

The directors of the Colonial First State Investments Limited (the Responsible Entity) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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**PricewaterhouseCoopers, ABN 52 780 433 757**

Darling Park Tower 2, 201 Sussex Street, GPO BOX 2650, SYDNEY NSW 1171

DX 77 Sydney, Australia

T +61 2 8266 0000, F +61 2 8266 9999, [www.pwc.com/au](http://www.pwc.com/au)

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## Independent auditor's report to the unitholders of Colonial First State - FirstChoice Wholesale Investment Funds (continued)

### *Independence*

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

We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Colonial First State Investments Limited on 30 August 2011, would be in the same terms if provided to the directors as at the date of this auditor's report.

### *Auditor's opinion*

In our opinion:

- (a) the financial report of Colonial First State - FirstChoice Wholesale Investment Funds is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Funds' financial positions as at 30 June 2011 and of their performance for the period ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the Funds' financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

### *Matters relating to the electronic presentation of the audited financial report*

This auditor's report relates to the financial report of Colonial First State - FirstChoice Wholesale Investment Funds for the period ended 30 June 2011 included on the Colonial First State Investments Limited web site. The Responsible Entity's directors are responsible for the integrity of the Colonial First State Investments Limited web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

PricewaterhouseCoopers

A J Wilson  
Partner

Sydney  
02 September 2011

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## **Enquiries**

Investor Services: **13 13 36**

Website: [colonialfirststate.com.au](http://colonialfirststate.com.au)

Email: [contactus@colonialfirststate.com.au](mailto:contactus@colonialfirststate.com.au)