

# FirstChoice Wholesale Investments

## 2012 Annual Financial Report

Part 1 – C

### Investments

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





Dear Investor

**Annual Financial Report**

I am pleased to present the reports for the financial year ended 30 June 2012 for Colonial First State FirstChoice Wholesale Investments.

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

Note that 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.

Yours sincerely,

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

Linda Elkins  
General Executive Officer

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

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

**Responsible Entity of the Fund**

**COLONIAL FIRST STATE INVESTMENTS LIMITED**

**ABN: 98 002 348 352**

Ground Floor Tower 1, Sussex Street  
SYDNEY NSW 2000

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

*ARSN*

|  |             |
|--|-------------|
| Commonwealth 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

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# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

### Reporting Period

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

### 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 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            |

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

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

**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 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                  |
| 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                  |

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

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

**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 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                  |

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

Please refer to the current Product Disclosure for further information.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Review of Operations

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

The results of the Funds were as follows:

### Distribution

The distributions per unit for each of the Funds for the reporting periods ended 30 June 2012 and 30 June 2011 are disclosed in the "Distributions to Unitholders" note to the financial statements.

### Exit Prices

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

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2012, together with comparative unit prices as at 30 June 2011:

|  | 2012<br>\$ | 2011<br>\$ |
|--|------------|------------|
| AMP Capital Wholesale Global Property Securities                       | 1.0715     | 1.0148     |
| Colonial First State Wholesale Colliers Global Property Securities     | 1.2712     | 1.1954     |
| Colonial First State Wholesale Global Listed Infrastructure Securities | 0.8576     | 0.8470     |
| Acadian Wholesale Global Equity  | 0.7560     | 0.7451     |
| AXA Wholesale Global Equity - Value                                    | 0.6138     | 0.7039     |
| BT Wholesale Core Global Share   | 0.6825     | 0.6902     |
| Capital International Wholesale Global Share                           | 0.5974     | 0.6253     |
| Colonial First State Wholesale Global Share                            | 1.0242     | 1.0268     |
| Colonial First State Wholesale Index Global Share - Hedged             | 0.8746     | 0.8950     |
| DWS Wholesale Global Equity Thematic                                   | 0.6914     | 0.7788     |
| MFS Wholesale Global Equity  | 0.5173     | 0.5183     |
| Perpetual Wholesale International                                      | 0.6005     | 0.6129     |
| Zurich Investments Wholesale Global Thematic Share                     | 0.9379     | 0.9603     |
| Acadian Wholesale Global Equity Long Short                             | 0.5697     | 0.5612     |
| Colonial First State Wholesale Global Emerging Markets Select          | 1.0911     | 1.0687     |
| Colonial First State Wholesale Global Resources                        | 1.4823     | 2.1110     |
| Colonial First State Wholesale Global Soft Commodity                   | 0.8922     | 0.9255     |
| Generation Wholesale Global Share                                      | 0.8569     | 0.8760     |
| Goldman Sachs Wholesale Global Small Companies                         | 0.8424     | 0.8699     |
| Magellan Wholesale Global  | 1.1581     | 0.9984     |
| Platinum Wholesale Asia  | 0.9360     | 1.0093     |
| Platinum Wholesale International                                       | 1.0720     | 1.1703     |
| PM Capital Wholesale Absolute Performance                              | 0.4753     | 0.4867     |
| Realindex Wholesale Emerging Markets                                   | 0.8115     | 0.9376     |
| Aspect Wholesale Diversified Futures                                   | 1.1160     | 1.1055     |
| BlackRock Wholesale Asset Allocation Alpha                             | 0.9451     | 0.9594     |

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Review of Operations (continued)

#### Performance

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

|  | 2012<br>Annualised<br>% | 2011<br>Annualised<br>% |
|--|-------------------------|-------------------------|
| AMP Capital Wholesale Global Property Securities *                     | 7.23                    | n/a                     |
| Colonial First State Wholesale Colliers Global Property Securities     | 6.34                    | 32.38                   |
| Colonial First State Wholesale Global Listed Infrastructure Securities | 7.08                    | 23.50                   |
| Acadian Wholesale Global Equity  | 2.92                    | 4.96                    |
| AXA Wholesale Global Equity - Value                                    | (12.29)                 | (0.49)                  |
| BT Wholesale Core Global Share   | (1.12)                  | 3.06                    |
| Capital International Wholesale Global Share                           | (3.13)                  | 1.24                    |
| Colonial First State Wholesale Global Share                            | 0.46                    | 2.75                    |
| Colonial First State Wholesale Index Global Share - Hedged             | (0.47)                  | 25.99                   |
| DWS Wholesale Global Equity Thematic                                   | (10.52)                 | 1.27                    |
| MFS Wholesale Global Equity  | 0.40                    | 5.05                    |
| Perpetual Wholesale International                                      | (0.71)                  | (2.36)                  |
| Zurich Investments Wholesale Global Thematic Share *                   | (0.71)                  | n/a                     |
| Acadian Wholesale Global Equity Long Short                             | 3.47                    | 6.11                    |
| Colonial First State Wholesale Global Emerging Markets Select          | 3.70                    | 5.28                    |
| Colonial First State Wholesale Global Resources                        | (29.34)                 | 16.74                   |
| Colonial First State Wholesale Global Soft Commodity *                 | (3.05)                  | n/a                     |
| Generation Wholesale Global Share                                      | (2.18)                  | (2.01)                  |
| Goldman Sachs Wholesale Global Small Companies                         | (2.69)                  | 5.76                    |
| Magellan Wholesale Global *  | 16.07                   | n/a                     |
| Platinum Wholesale Asia  | (6.35)                  | (4.30)                  |
| Platinum Wholesale International                                       | (8.40)                  | (6.25)                  |
| PM Capital Wholesale Absolute Performance                              | (0.63)                  | (0.31)                  |
| Realindex Wholesale Emerging Markets *                                 | (13.01)                 | n/a                     |
| Aspect Wholesale Diversified Futures                                   | 11.46                   | 9.90                    |
| BlackRock Wholesale Asset Allocation Alpha *                           | 1.33                    | n/a                     |

\* 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 REPORTING PERIOD ENDED 30 JUNE 2012

### Responsible Entity and Directors

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

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

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

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

### Scheme Information

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

### Unit Pricing Adjustments Policy

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

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

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

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

### Significant Changes in the State of Affairs

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

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

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

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

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

**Indemnification and Insurance Premiums for Officers and Auditors**

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

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

**Likely Developments and Expected Results of Operations**

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

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

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

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

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

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

**Interests in the Funds**

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

**Environmental Regulation**

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### **Rounding of Amounts To The Nearest Thousand Dollars**

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

### **Single Financial Report**

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

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

### **Auditor's Independence Declaration**

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

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



Bradley Brian Massey  
Director  
Sydney  
31 August 2012



## Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State – FirstChoice Wholesale Investment Funds for the period ended 30 June 2012, I declare that to the best of my knowledge and belief, there have been:

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

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

A handwritten signature in black ink, appearing to read 'A J Wilson', written over a horizontal line.

A J Wilson  
Partner  
PricewaterhouseCoopers

31 August 2012

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

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

|  |      | AMP Capital<br>Wholesale Global<br>Property Securities |                           | Colonial First State<br>Wholesale Colliers<br>Global Property<br>Securities |                           | Colonial First State<br>Wholesale Global<br>Listed Infrastructure<br>Securities |                           |
|--|------|--|---------------------------|---|---------------------------|---|---------------------------|
|  | Note | 1/07/2011 -<br>30/06/2012                              | 1/07/2010 -<br>30/06/2011 | 1/07/2011 -<br>30/06/2012   | 1/07/2010 -<br>30/06/2011 | 1/07/2011 -<br>30/06/2012   | 1/07/2010 -<br>30/06/2011 |
|  |      | \$'000   | \$'000                    | \$'000  | \$'000                    | \$'000  | \$'000                    |
| <b>Investment income</b>   |      |  |                           |   |                           |   |                           |
| Interest income  | 3    | 25   | 16                        | 287   | 128                       | 210   | 145                       |
| Dividend income  |      | 393  | 86                        | 20,938  | 15,294                    | 9,703   | 4,038                     |
| Changes in fair value of financial instruments held for trading  |      | 718  | 119                       | 40,512  | 94,244                    | 23,917  | 17,554                    |
| Other income   |      | 1  | -                         | 7   | 1,699                     | 1   | 1                         |
| Net foreign exchange gain/(loss)                                 |      | 13   | 136                       | (1,297)   | 22,075                    | 360   | 4,550                     |
| <b>Total investment income</b>                                   |      | <b>1,150</b>   | <b>357</b>                | <b>60,447</b>   | <b>133,440</b>            | <b>34,191</b>   | <b>26,288</b>             |
| <b>Expenses</b>  |      |  |                           |   |                           |   |                           |
| Responsible Entity's management fees                             | 8(c) | 148  | 33                        | 6,072   | 4,673                     | 3,265   | 1,516                     |
| Custody fees   | 8(d) | 4  | -                         | 130   | 76                        | 55  | 20                        |
| Brokerage costs  |      | 13   | 2                         | 819   | 604                       | 170   | 92                        |
| Other expenses   |      | 2  | -                         | 95  | 304                       | 2   | 1                         |
| <b>Total operating expenses</b>                                  |      | <b>167</b>   | <b>35</b>                 | <b>7,116</b>  | <b>5,657</b>              | <b>3,492</b>  | <b>1,629</b>              |
| <b>Operating profit attributable to unitholders</b>              |      | <b>983</b>   | <b>322</b>                | <b>53,331</b>   | <b>127,783</b>            | <b>30,699</b>   | <b>24,659</b>             |
| Distributions to unitholders                                     | 4    | (234)  | (170)                     | -   | -                         | (16,732)  | (10,163)                  |
| Change in net assets attributable to unitholders from operations | 6(a) | (749)  | (152)                     | (53,331)  | (127,783)                 | (13,967)  | (14,496)                  |
| <b>Profit/(Loss) for the period</b>                              |      | <b>-</b>   | <b>-</b>                  | <b>-</b>  | <b>-</b>                  | <b>-</b>  | <b>-</b>                  |
| Other comprehensive income for the period                        |      | -  | -                         | -   | -                         | -   | -                         |
| <b>Total comprehensive income for the period</b>                 |      | <b>-</b>   | <b>-</b>                  | <b>-</b>  | <b>-</b>                  | <b>-</b>  | <b>-</b>                  |

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

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

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

|  |      | Acadian Wholesale<br>Global Equity |                           | AXA Wholesale Global<br>Equity - Value |                           | BT Wholesale Core<br>Global Share |                           |
|--|------|------------------------------------|---------------------------|--|---------------------------|-----------------------------------|---------------------------|
|  | Note | 1/07/2011 -<br>30/06/2012          | 1/07/2010 -<br>30/06/2011 | 1/07/2011 -<br>30/06/2012              | 1/07/2010 -<br>30/06/2011 | 1/07/2011 -<br>30/06/2012         | 1/07/2010 -<br>30/06/2011 |
|  |      | \$'000                             | \$'000                    | \$'000                                 | \$'000                    | \$'000                            | \$'000                    |
| <b>Investment income</b>   |      |                                    |                           |  |                           |                                   |                           |
| Interest income  | 3    | -                                  | 11                        | 24                                     | 59                        | 10                                | 20                        |
| Dividend income  |      | 1,568                              | 2,082                     | 4,209                                  | 4,656                     | 1,688                             | 1,725                     |
| Changes in fair value of financial instruments held for trading  |      | 497                                | 4,264                     | (26,669)                               | (2,933)                   | (1,981)                           | 1,888                     |
| Other income   |      | -                                  | -                         | 9                                      | 96                        | 3                                 | 2                         |
| Net foreign exchange gain/(loss)                                 |      | 84                                 | (194)                     | 74                                     | 618                       | 189                               | (386)                     |
| <b>Total investment income/(loss)</b>                            |      | <b>2,149</b>                       | <b>6,163</b>              | <b>(22,353)</b>                        | <b>2,496</b>              | <b>(91)</b>                       | <b>3,249</b>              |
| <b>Expenses</b>  |      |                                    |                           |  |                           |                                   |                           |
| Responsible Entity's management fees                             | 8(c) | 722                                | 1,051                     | 1,903                                  | 2,718                     | 861                               | 964                       |
| Custody fees   | 8(d) | 20                                 | 18                        | 58                                     | 39                        | 32                                | 14                        |
| Brokerage costs  |      | 30                                 | 49                        | 141                                    | 150                       | 5                                 | 13                        |
| Other expenses   |      | 15                                 | 15                        | 13                                     | 53                        | 29                                | 1                         |
| <b>Total operating expenses</b>                                  |      | <b>787</b>                         | <b>1,133</b>              | <b>2,115</b>                           | <b>2,960</b>              | <b>927</b>                        | <b>992</b>                |
| <b>Operating profit/(loss) attributable to unitholders</b>       |      | <b>1,362</b>                       | <b>5,030</b>              | <b>(24,468)</b>                        | <b>(464)</b>              | <b>(1,018)</b>                    | <b>2,257</b>              |
| Distributions to unitholders                                     | 4    | (829)                              | (1,229)                   | (801)                                  | (2,586)                   | -                                 | -                         |
| Change in net assets attributable to unitholders from operations | 6(a) | (533)                              | (3,801)                   | 25,269                                 | 3,050                     | 1,018                             | (2,257)                   |
| <b>Profit/(Loss) for the period</b>                              |      | <b>-</b>                           | <b>-</b>                  | <b>-</b>                               | <b>-</b>                  | <b>-</b>                          | <b>-</b>                  |
| Other comprehensive income for the period                        |      | -                                  | -                         | -                                      | -                         | -                                 | -                         |
| <b>Total comprehensive income for the period</b>                 |      | <b>-</b>                           | <b>-</b>                  | <b>-</b>                               | <b>-</b>                  | <b>-</b>                          | <b>-</b>                  |

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

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

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

|  |             | <b>Capital International<br/>Wholesale Global<br/>Share</b> |                                   | <b>Colonial First State<br/>Wholesale Global<br/>Share</b> |                                   | <b>Colonial First State<br/>Wholesale Index<br/>Global Share - Hedged</b> |                                   |
|--|-------------|---|-----------------------------------|--|-----------------------------------|---|-----------------------------------|
|  | <b>Note</b> | <b>1/07/2011 -<br/>30/06/2012</b>                           | <b>1/07/2010 -<br/>30/06/2011</b> | <b>1/07/2011 -<br/>30/06/2012</b>                          | <b>1/07/2010 -<br/>30/06/2011</b> | <b>1/07/2011 -<br/>30/06/2012</b>   | <b>1/07/2010 -<br/>30/06/2011</b> |
|  |             | <b>\$'000</b>   | <b>\$'000</b>                     | <b>\$'000</b>  | <b>\$'000</b>                     | <b>\$'000</b>   | <b>\$'000</b>                     |
| <b>Investment income</b>   |             |   |                                   |  |                                   |   |                                   |
| Interest income  | 3           | 180   | 154                               | 208  | 155                               | 62  | 9                                 |
| Dividend income  |             | 2,608   | 2,589                             | 20,243   | 28,499                            | -   | -                                 |
| Distribution income  |             | -   | -                                 | -  | -                                 | 3,274   | 3,166                             |
| Changes in fair value of financial instruments held for trading  |             | (5,253)   | 463                               | (5,717)  | 23,717                            | (5,195)   | 42,012                            |
| Other income   |             | 32  | 65                                | 25   | 3                                 | -   | 3                                 |
| Net foreign exchange (loss)/gain                                 |             | (35)  | (163)                             | 1,737  | 341                               | -   | (2,722)                           |
| <b>Total investment (loss)/income</b>                            |             | <b>(2,468)</b>  | <b>3,108</b>                      | <b>16,496</b>  | <b>52,715</b>                     | <b>(1,859)</b>  | <b>42,468</b>                     |
| <b>Expenses</b>  |             |   |                                   |  |                                   |   |                                   |
| Responsible Entity's management fees                             | 8(c)        | 1,440   | 1,580                             | 11,777   | 14,936                            | 6   | 17                                |
| Custody fees   | 8(d)        | 44  | 22                                | 242  | 223                               | -   | -                                 |
| Dividend expense - short sell                                    |             | -   | -                                 | 41   | -                                 | -   | -                                 |
| Brokerage costs  |             | 48  | 42                                | 1,651  | 2,107                             | -   | -                                 |
| Other expenses   |             | 11  | 35                                | 19   | 9                                 | -   | 2                                 |
| <b>Total operating expenses</b>                                  |             | <b>1,543</b>  | <b>1,679</b>                      | <b>13,730</b>  | <b>17,275</b>                     | <b>6</b>  | <b>19</b>                         |
| <b>Operating (loss)/profit attributable to unitholders</b>       |             | <b>(4,011)</b>  | <b>1,429</b>                      | <b>2,766</b>   | <b>35,440</b>                     | <b>(1,865)</b>  | <b>42,449</b>                     |
| Distributions to unitholders                                     | 4           | (1,524)   | (1,135)                           | (7,041)  | (12,871)                          | (3,323)   | (3,032)                           |
| Change in net assets attributable to unitholders from operations | 6(a)        | 5,535   | (294)                             | 4,275  | (22,569)                          | 5,188   | (39,417)                          |
| <b>Profit/(Loss) for the period</b>                              |             | <b>-</b>  | <b>-</b>                          | <b>-</b>   | <b>-</b>                          | <b>-</b>  | <b>-</b>                          |
| Other comprehensive income for the period                        |             | -   | -                                 | -  | -                                 | -   | -                                 |
| <b>Total comprehensive income for the period</b>                 |             | <b>-</b>  | <b>-</b>                          | <b>-</b>   | <b>-</b>                          | <b>-</b>  | <b>-</b>                          |

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

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

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

|  | Note | DWS Wholesale Global<br>Equity Thematic |                           | MFS Wholesale Global<br>Equity |                           | Perpetual Wholesale<br>International |                           |
|--|------|---|---------------------------|--------------------------------|---------------------------|--------------------------------------|---------------------------|
|  |      | 1/07/2011 -<br>30/06/2012               | 1/07/2010 -<br>30/06/2011 | 1/07/2011 -<br>30/06/2012      | 1/07/2010 -<br>30/06/2011 | 1/07/2011 -<br>30/06/2012            | 1/07/2010 -<br>30/06/2011 |
| <b>Investment income</b>   |      | <b>\$'000</b>                           | <b>\$'000</b>             | <b>\$'000</b>                  | <b>\$'000</b>             | <b>\$'000</b>                        | <b>\$'000</b>             |
| Interest income  | 3    | 8                                       | 34                        | 35                             | 24                        | 6                                    | 49                        |
| Dividend income  |      | 463                                     | 528                       | 1,624                          | 1,089                     | 5,514                                | 6,479                     |
| Changes in fair value of financial<br>instruments held for trading     |      | (3,296)                                 | 11                        | (176)                          | 2,165                     | (4,621)                              | (8,915)                   |
| Other income   |      | 6                                       | 2                         | 2                              | 4                         | 90                                   | -                         |
| Net foreign exchange (loss)/gain                                       |      | (3)                                     | (64)                      | 80                             | (183)                     | 380                                  | (53)                      |
| <b>Total investment (loss)/income</b>                                  |      | <b>(2,822)</b>                          | <b>511</b>                | <b>1,565</b>                   | <b>3,099</b>              | <b>1,369</b>                         | <b>(2,440)</b>            |
| <b>Expenses</b>  |      |   |                           |                                |                           |                                      |                           |
| Responsible Entity's<br>management fees                                | 8(c) | 284                                     | 341                       | 947                            | 661                       | 2,945                                | 3,315                     |
| Custody fees   | 8(d) | 8                                       | 4                         | 29                             | 8                         | 67                                   | 41                        |
| Dividend expense - short sell  |      | 1                                       | -                         | -                              | -                         | -                                    | -                         |
| Brokerage costs  |      | 37                                      | 50                        | 8                              | 10                        | 384                                  | 118                       |
| Other expenses   |      | 3                                       | 12                        | 17                             | 1                         | 23                                   | -                         |
| <b>Total operating expenses</b>  |      | <b>333</b>                              | <b>407</b>                | <b>1,001</b>                   | <b>680</b>                | <b>3,419</b>                         | <b>3,474</b>              |
| <b>Operating (loss)/profit attributable<br/>to unitholders</b>         |      | <b>(3,155)</b>                          | <b>104</b>                | <b>564</b>                     | <b>2,419</b>              | <b>(2,050)</b>                       | <b>(5,914)</b>            |
| Distributions to unitholders   | 4    | (154)                                   | (188)                     | (638)                          | (278)                     | (2,818)                              | (2,878)                   |
| Change in net assets<br>attributable to unitholders<br>from operations | 6(a) | 3,309                                   | 84                        | 74                             | (2,141)                   | 4,868                                | 8,792                     |
| <b>Profit/(Loss) for the period</b>                                    |      | <b>-</b>                                | <b>-</b>                  | <b>-</b>                       | <b>-</b>                  | <b>-</b>                             | <b>-</b>                  |
| Other comprehensive income<br>for the period                           |      | -                                       | -                         | -                              | -                         | -                                    | -                         |
| <b>Total comprehensive income<br/>for the period</b>                   |      | <b>-</b>                                | <b>-</b>                  | <b>-</b>                       | <b>-</b>                  | <b>-</b>                             | <b>-</b>                  |

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

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

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

|  |             | <b>Zurich Investments<br/>Wholesale Global<br/>Thematic Share</b> |                                    | <b>Acadian Wholesale<br/>Global Equity Long<br/>Short</b> |                                   | <b>Colonial First State<br/>Wholesale Global<br/>Emerging Markets<br/>Select</b> |                                   |
|--|-------------|---|------------------------------------|---|-----------------------------------|--|-----------------------------------|
|  | <b>Note</b> | <b>1/07/2011 -<br/>30/06/2012</b>                                 | <b>24/02/2011 -<br/>30/06/2011</b> | <b>1/07/2011 -<br/>30/06/2012</b>                         | <b>1/07/2010 -<br/>30/06/2011</b> | <b>1/07/2011 -<br/>30/06/2012</b>  | <b>1/07/2010 -<br/>30/06/2011</b> |
|  |             | <b>\$'000</b>   | <b>\$'000</b>                      | <b>\$'000</b>   | <b>\$'000</b>                     | <b>\$'000</b>  | <b>\$'000</b>                     |
| <b>Investment income</b>   |             |   |                                    |   |                                   |  |                                   |
| Interest income  | 3           | 32  | 29                                 | -   | -                                 | 80   | 59                                |
| Dividend income  |             | 429   | 129                                | 954   | 1,533                             | 1,536  | 757                               |
| Changes in fair value of financial instruments held for trading  |             | (420)   | (832)                              | 162   | 3,101                             | 974  | 405                               |
| Other income   |             | 1   | -                                  | 1   | (2)                               | 14   | -                                 |
| Net foreign exchange gain/(loss)                                 |             | 10  | (39)                               | (37)  | (226)                             | (69)   | (396)                             |
| <b>Total investment income/(loss)</b>                            |             | <b>52</b>   | <b>(713)</b>                       | <b>1,080</b>  | <b>4,406</b>                      | <b>2,535</b>   | <b>825</b>                        |
| <b>Expenses</b>  |             |   |                                    |   |                                   |  |                                   |
| Responsible Entity's management fees                             | 8(c)        | 233   | 61                                 | 423   | 777                               | 869  | 321                               |
| Custody fees   | 8(d)        | 5   | -                                  | -   | -                                 | 14   | 3                                 |
| Interest expense   | 3           | -   | -                                  | 55  | 103                               | -  | -                                 |
| Dividend expense - short sell                                    |             | -   | -                                  | 117   | -                                 | 5  | -                                 |
| Brokerage costs  |             | 2   | -                                  | 37  | 89                                | 43   | 12                                |
| Other expenses   |             | 4   | 13                                 | 102   | 275                               | 60   | 57                                |
| <b>Total operating expenses</b>                                  |             | <b>244</b>  | <b>74</b>                          | <b>734</b>  | <b>1,244</b>                      | <b>991</b>   | <b>393</b>                        |
| <b>Operating (loss)/profit attributable to unitholders</b>       |             | <b>(192)</b>  | <b>(787)</b>                       | <b>346</b>  | <b>3,162</b>                      | <b>1,544</b>   | <b>432</b>                        |
| Distributions to unitholders                                     | 4           | (346)   | -                                  | (470)   | (559)                             | (1,019)  | (289)                             |
| Change in net assets attributable to unitholders from operations | 6(a)        | 538   | 787                                | 124   | (2,603)                           | (525)  | (143)                             |
| <b>Profit/(Loss) for the period</b>                              |             | <b>-</b>  | <b>-</b>                           | <b>-</b>  | <b>-</b>                          | <b>-</b>   | <b>-</b>                          |
| Other comprehensive income for the period                        |             | -   | -                                  | -   | -                                 | -  | -                                 |
| <b>Total comprehensive income for the period</b>                 |             | <b>-</b>  | <b>-</b>                           | <b>-</b>  | <b>-</b>                          | <b>-</b>   | <b>-</b>                          |

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

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

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

|  |      | Colonial First State<br>Wholesale Global<br>Resources |                           | Colonial First State<br>Wholesale Global Soft<br>Commodity |                            | Generation Wholesale<br>Global Share |                           |
|--|------|---|---------------------------|--|----------------------------|--------------------------------------|---------------------------|
|  | Note | 1/07/2011 -<br>30/06/2012                             | 1/07/2010 -<br>30/06/2011 | 1/07/2011 -<br>30/06/2012                                  | 24/02/2011 -<br>30/06/2011 | 1/07/2011 -<br>30/06/2012            | 1/07/2010 -<br>30/06/2011 |
|  |      | \$'000  | \$'000                    | \$   | \$                         | \$'000                               | \$'000                    |
| <b>Investment income</b>   |      |   |                           |  |                            |                                      |                           |
| Interest income  | 3    | 1,548   | 1,795                     | 356  | (110)                      | 124                                  | 182                       |
| Dividend income  |      | 39,332  | 28,921                    | -  | -                          | 1,188                                | 1,194                     |
| Distribution income  |      | -   | -                         | 7,991  | -                          | -                                    | -                         |
| Changes in fair value of financial instruments held for trading  |      | (756,121)   | 352,586                   | (26,750)   | (21,599)                   | (2,488)                              | (3)                       |
| Other income   |      | -   | -                         | -  | -                          | -                                    | 6                         |
| Responsible Entity fees rebate                                   |      | -   | -                         | 66   | 43                         | -                                    | -                         |
| Net foreign exchange gain/(loss)                                 |      | 1,095   | (2,141)                   | -  | -                          | (84)                                 | (2,084)                   |
| <b>Total investment (loss)/income</b>                            |      | <b>(714,146)</b>                                      | <b>381,161</b>            | <b>(18,337)</b>  | <b>(21,666)</b>            | <b>(1,260)</b>                       | <b>(705)</b>              |
| <b>Expenses</b>  |      |   |                           |  |                            |                                      |                           |
| Responsible Entity's management fees                             | 8(c) | 24,981  | 29,738                    | -  | -                          | 856                                  | 928                       |
| Responsible Entity's performance fees                            | 8(c) | -   | -                         | -  | -                          | -                                    | 16                        |
| Custody fees   | 8(d) | 489   | 421                       | -  | -                          | 26                                   | 12                        |
| Brokerage costs  |      | 3,156   | 2,034                     | -  | -                          | 69                                   | 53                        |
| Other expenses   |      | 6   | 710                       | 142  | 34                         | 13                                   | 53                        |
| <b>Total operating expenses</b>                                  |      | <b>28,632</b>   | <b>32,903</b>             | <b>142</b>   | <b>34</b>                  | <b>964</b>                           | <b>1,062</b>              |
| <b>Operating (loss)/profit attributable to unitholders</b>       |      | <b>(742,778)</b>                                      | <b>348,258</b>            | <b>(18,479)</b>  | <b>(21,700)</b>            | <b>(2,224)</b>                       | <b>(1,767)</b>            |
| Distributions to unitholders                                     | 4    | (10,515)  | (1,797)                   | (8,393)  | -                          | -                                    | -                         |
| Change in net assets attributable to unitholders from operations | 6(a) | 753,293   | (346,461)                 | 26,872   | 21,700                     | 2,224                                | 1,767                     |
| <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>                  |

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

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

|  |             | <b>Goldman Sachs<br/>Wholesale Global<br/>Small Companies</b> |                                   | <b>Magellan Wholesale<br/>Global</b> |                                    | <b>Platinum Wholesale<br/>Asia</b> |                                   |
|--|-------------|---|-----------------------------------|--------------------------------------|------------------------------------|------------------------------------|-----------------------------------|
|  | <b>Note</b> | <b>1/07/2011 -<br/>30/06/2012</b>                             | <b>1/07/2010 -<br/>30/06/2011</b> | <b>1/07/2011 -<br/>30/06/2012</b>    | <b>15/03/2011 -<br/>30/06/2011</b> | <b>1/07/2011 -<br/>30/06/2012</b>  | <b>1/07/2010 -<br/>30/06/2011</b> |
|  |             | <b>\$'000</b>   | <b>\$'000</b>                     | <b>\$'000</b>                        | <b>\$'000</b>                      | <b>\$'000</b>                      | <b>\$'000</b>                     |
| <b>Investment income</b>   |             |   |                                   |                                      |                                    |                                    |                                   |
| Interest income  | 3           | 62  | 108                               | 138                                  | 14                                 | 363                                | 376                               |
| Dividend income  |             | 1,754   | 1,852                             | 1,358                                | 74                                 | 1,249                              | 926                               |
| Changes in fair value of financial instruments held for trading  |             | (4,556)   | 7,487                             | 12,275                               | 105                                | (5,355)                            | (4,787)                           |
| Other income   |             | 101   | -                                 | 1                                    | -                                  | 1                                  | -                                 |
| Net foreign exchange gain/(loss)                                 |             | 80  | (581)                             | (43)                                 | 11                                 | 382                                | (1,075)                           |
| <b>Total investment (loss)/income</b>                            |             | <b>(2,559)</b>  | <b>8,866</b>                      | <b>13,729</b>                        | <b>204</b>                         | <b>(3,360)</b>                     | <b>(4,560)</b>                    |
| <b>Expenses</b>  |             |   |                                   |                                      |                                    |                                    |                                   |
| Responsible Entity's management fees                             | 8(c)        | 1,252   | 1,600                             | 1,195                                | 49                                 | 1,256                              | 1,147                             |
| Responsible Entity's performance fees                            | 8(c)        | -   | -                                 | 1,382                                | 60                                 | -                                  | -                                 |
| Custody fees   | 8(d)        | 30  | 22                                | 22                                   | -                                  | 12                                 | 7                                 |
| Dividend expense - short sell                                    |             | -   | -                                 | -                                    | -                                  | 1                                  | -                                 |
| Brokerage costs  |             | 121   | 127                               | 3                                    | -                                  | 19                                 | 17                                |
| Other expenses   |             | 30  | 48                                | -                                    | -                                  | 112                                | 25                                |
| <b>Total operating expenses</b>                                  |             | <b>1,433</b>  | <b>1,797</b>                      | <b>2,602</b>                         | <b>109</b>                         | <b>1,400</b>                       | <b>1,196</b>                      |
| <b>Operating (loss)/profit attributable to unitholders</b>       |             | <b>(3,992)</b>  | <b>7,069</b>                      | <b>11,127</b>                        | <b>95</b>                          | <b>(4,760)</b>                     | <b>(5,756)</b>                    |
| Distributions to unitholders                                     | 4           | (437)   | (14)                              | (90)                                 | (63)                               | (632)                              | -                                 |
| Change in net assets attributable to unitholders from operations | 6(a)        | 4,429   | (7,055)                           | (11,037)                             | (32)                               | 5,392                              | 5,756                             |
| <b>Profit/(Loss) for the period</b>                              |             | <b>-</b>  | <b>-</b>                          | <b>-</b>                             | <b>-</b>                           | <b>-</b>                           | <b>-</b>                          |
| Other comprehensive income for the period                        |             | -   | -                                 | -                                    | -                                  | -                                  | -                                 |
| <b>Total comprehensive income for the period</b>                 |             | <b>-</b>  | <b>-</b>                          | <b>-</b>                             | <b>-</b>                           | <b>-</b>                           | <b>-</b>                          |

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

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

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

|  |      | Platinum Wholesale<br>International |                           | PM Capital Wholesale<br>Absolute<br>Performance |                           | Realindex Wholesale<br>Emerging Markets |                           |
|--|------|-------------------------------------|---------------------------|---|---------------------------|---|---------------------------|
|  | Note | 1/07/2011 -<br>30/06/2012           | 1/07/2010 -<br>30/06/2011 | 1/07/2011 -<br>30/06/2012                       | 1/07/2010 -<br>30/06/2011 | 1/07/2011 -<br>30/06/2012               | 1/07/2010 -<br>30/06/2011 |
|  |      | \$'000                              | \$'000                    | \$'000  | \$'000                    | \$                                      | \$                        |
| <b>Investment income</b>   |      |                                     |                           |   |                           |   |                           |
| Interest income  | 3    | 873                                 | 718                       | 106   | 47                        | (13)                                    | 25                        |
| Dividend income  |      | 18,085                              | 20,559                    | 467   | 500                       | -                                       | -                         |
| Distribution income  |      | -                                   | -                         | -   | -                         | 4,241                                   | -                         |
| Changes in fair value of financial<br>instruments held for trading     |      | (100,261)                           | (81,868)                  | (1,028)   | (259)                     | (58,144)                                | (10,375)                  |
| Other income   |      | 734                                 | 359                       | 15  | (3)                       | -                                       | -                         |
| Net foreign exchange gain  |      | 2,184                               | 6,223                     | 99  | 216                       | -                                       | -                         |
| <b>Total investment (loss)/income</b>                                  |      | <b>(78,385)</b>                     | <b>(54,009)</b>           | <b>(341)</b>                                    | <b>501</b>                | <b>(53,916)</b>                         | <b>(10,350)</b>           |
| <b>Expenses</b>  |      |                                     |                           |   |                           |   |                           |
| Responsible Entity's<br>management fees                                | 8(c) | 18,800                              | 22,448                    | 276   | 397                       | 611                                     | 53                        |
| Custody fees   | 8(d) | 238                                 | 196                       | -   | -                         | -                                       | -                         |
| Dividend expense - short sell  |      | -                                   | -                         | 44  | -                         | -                                       | -                         |
| Brokerage costs  |      | 746                                 | 2,169                     | 28  | 19                        | -                                       | -                         |
| Other expenses   |      | 4,088                               | 3,485                     | 32  | 8                         | 143                                     | 32                        |
| <b>Total operating expenses</b>  |      | <b>23,872</b>                       | <b>28,298</b>             | <b>380</b>                                      | <b>424</b>                | <b>754</b>                              | <b>85</b>                 |
| <b>Operating (loss)/profit attributable<br/>to unitholders</b>         |      | <b>(102,257)</b>                    | <b>(82,307)</b>           | <b>(721)</b>                                    | <b>77</b>                 | <b>(54,670)</b>                         | <b>(10,435)</b>           |
| Distributions to unitholders   | 4    | -                                   | -                         | (386)   | (1,754)                   | (3,230)                                 | -                         |
| Change in net assets<br>attributable to unitholders<br>from operations | 6(a) | 102,257                             | 82,307                    | 1,107   | 1,677                     | 57,900                                  | 10,435                    |
| <b>Profit/(Loss) for the period</b>                                    |      | <b>-</b>                            | <b>-</b>                  | <b>-</b>  | <b>-</b>                  | <b>-</b>                                | <b>-</b>                  |
| Other comprehensive income<br>for the period                           |      | -                                   | -                         | -   | -                         | -                                       | -                         |
| <b>Total comprehensive income<br/>for the period</b>                   |      | <b>-</b>                            | <b>-</b>                  | <b>-</b>  | <b>-</b>                  | <b>-</b>                                | <b>-</b>                  |

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

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

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

|  |      | Aspect Wholesale<br>Diversified Futures |                           | BlackRock Wholesale<br>Asset Allocation Alpha |              |
|--|------|---|---------------------------|---|--------------|
|  | Note | 1/07/2011 -<br>30/06/2012               | 1/07/2010 -<br>30/06/2011 | 1/07/2011 - 15/03/2011 -<br>30/06/2012        | 30/06/2011   |
|  |      | \$'000                                  | \$'000                    | \$'000  | \$'000       |
| <b>Investment income</b>   |      |   |                           |   |              |
| Interest income  | 3    | 2                                       | -                         | 1,185   | 31           |
| Distribution income  |      | 1,293                                   | 36                        | -   | -            |
| Changes in fair value of financial instruments held for trading  |      | (706)                                   | (41)                      | (357)   | (710)        |
| Other income   |      | -                                       | -                         | 12  | -            |
| Net foreign exchange loss  |      | -                                       | -                         | (53)  | (42)         |
| <b>Total investment income/(loss)</b>                            |      | <b>589</b>                              | <b>(5)</b>                | <b>787</b>                                    | <b>(721)</b> |
| <b>Expenses</b>  |      |   |                           |   |              |
| Responsible Entity's management fees                             | 8(c) | 12                                      | 2                         | 265   | 66           |
| Responsible Entity's performance fees                            | 8(c) | -                                       | -                         | 220   | -            |
| Brokerage costs  |      | -                                       | -                         | 14  | 5            |
| Other expenses   |      | -                                       | 1                         | 10  | 4            |
| <b>Total operating expenses</b>                                  |      | <b>12</b>                               | <b>3</b>                  | <b>509</b>                                    | <b>75</b>    |
| <b>Operating profit/(loss) attributable to unitholders</b>       |      | <b>577</b>                              | <b>(8)</b>                | <b>278</b>                                    | <b>(796)</b> |
| Distributions to unitholders                                     | 4    | (1,440)                                 | (36)                      | (563)   | -            |
| Change in net assets attributable to unitholders from operations | 6(a) | 863                                     | 44                        | 285   | 796          |
| <b>Profit/(Loss) for the period</b>                              |      | <b>-</b>                                | <b>-</b>                  | <b>-</b>                                      | <b>-</b>     |
| Other comprehensive income for the period                        |      | -                                       | -                         | -   | -            |
| <b>Total comprehensive income for the period</b>                 |      | <b>-</b>                                | <b>-</b>                  | <b>-</b>                                      | <b>-</b>     |

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

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

**BALANCE SHEETS  
AS AT 30 JUNE 2012**

|  | Note        | AMP Capital<br>Wholesale Global<br>Property Securities |                      | Colonial First State<br>Wholesale Colliers<br>Global Property<br>Securities |                      | Colonial First State<br>Wholesale Global<br>Listed Infrastructure<br>Securities |                      |
|--|-------------|--|----------------------|---|----------------------|---|----------------------|
|  |             | 30/06/2012<br>\$'000                                   | 30/06/2011<br>\$'000 | 30/06/2012<br>\$'000  | 30/06/2011<br>\$'000 | 30/06/2012<br>\$'000  | 30/06/2011<br>\$'000 |
| <b>Assets</b>  |             |  |                      |   |                      |   |                      |
| Cash and cash equivalents  | 7           | 856  | 282                  | 13,053  | 5,622                | 9,955   | 3,456                |
| Trade and other receivables:   |             |  |                      |   |                      |   |                      |
| - outstanding sales settlement   |             | -  | 179                  | 6,423   | 3,956                | -   | -                    |
| - application monies   |             | -  | 20                   | -   | 151                  | -   | 93                   |
| - dividends  |             | 61   | 34                   | 2,429   | 1,940                | 1,164   | 478                  |
| - interests  |             | 3  | 1                    | 19  | 7                    | 27  | 9                    |
| - others   |             | 6  | 3                    | 219   | 168                  | 123   | 61                   |
| Financial assets held for trading  | 5           | 18,977   | 10,071               | 643,482   | 498,232              | 317,060   | 154,951              |
| <b>Total assets</b>  |             | <b>19,903</b>  | <b>10,590</b>        | <b>665,625</b>  | <b>510,076</b>       | <b>328,329</b>  | <b>159,048</b>       |
| <b>Liabilities</b>   |             |  |                      |   |                      |   |                      |
| Bank overdraft   |             | -  | 1                    | -   | -                    | -   | -                    |
| Trade and other payables:  |             |  |                      |   |                      |   |                      |
| - outstanding purchase settlements   |             | 107  | 134                  | 14,222  | 2,605                | 809   | 241                  |
| - redemptions  |             | -  | -                    | -   | 102                  | -   | -                    |
| - others   |             | -  | 1                    | -   | 2                    | -   | -                    |
| Distribution payable   |             | 2  | 1                    | -   | -                    | 1,231   | 779                  |
| Fees due to Responsible Entity   | 8(c)        | 22   | 11                   | 577   | 449                  | 347   | 168                  |
| Financial liabilities held for trading   | 5           | 2  | 1                    | 11,573  | 1,014                | 57  | 139                  |
| <b>Total liabilities (excluding net assets attributable to unitholders)</b>    |             | <b>133</b>   | <b>149</b>           | <b>26,372</b>   | <b>4,172</b>         | <b>2,444</b>  | <b>1,327</b>         |
| <b>Net assets attributable to unitholders - liability</b>                      | <b>6(a)</b> | <b>19,770</b>  | <b>10,441</b>        | <b>639,253</b>  | <b>505,904</b>       | <b>325,885</b>  | <b>157,721</b>       |
| <b>Represented by:</b>   |             |  |                      |   |                      |   |                      |
| Fair value of outstanding units based on redemption value                      |             | 19,751   | 10,424               | 639,203   | 505,381              | 325,505   | 157,442              |
| Adjustments arising from different unit pricing and AIFRS valuation principles |             | (25)   | (8)                  | (1,494)   | (628)                | (407)   | (194)                |
| Buy and sell spread  |             | 50   | 26                   | 1,602   | 1,267                | 816   | 474                  |
| Adjustment to period end accruals  |             | (6)  | (1)                  | (58)  | (116)                | (29)  | (1)                  |
| <b>Net assets attributable to unitholders</b>                                  |             | <b>19,770</b>  | <b>10,441</b>        | <b>639,253</b>  | <b>505,904</b>       | <b>325,885</b>  | <b>157,721</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 2012**

|  | Note        | Acadian Wholesale Global Equity |               | AXA Wholesale Global Equity - Value |                | BT Wholesale Core Global Share |               |
|--|-------------|---------------------------------|---------------|-------------------------------------|----------------|--------------------------------|---------------|
|  |             | 30/06/2012                      | 30/06/2011    | 30/06/2012                          | 30/06/2011     | 30/06/2012                     | 30/06/2011    |
| <b>Assets</b>  |             | <b>\$'000</b>                   | <b>\$'000</b> | <b>\$'000</b>                       | <b>\$'000</b>  | <b>\$'000</b>                  | <b>\$'000</b> |
| Cash and cash equivalents  | 7           | 587                             | 357           | 2,601                               | 1,684          | 3,228                          | 2,908         |
| Trade and other receivables:   |             |                                 |               |                                     |                |                                |               |
| - outstanding sales settlement   |             | 5                               | -             | 960                                 | 1,142          | 53                             | -             |
| - application monies   |             | -                               | 27            | -                                   | 250            | -                              | 18            |
| - dividends  |             | 54                              | 111           | 261                                 | 239            | 86                             | 144           |
| - interests  |             | 1                               | -             | 2                                   | 3              | 1                              | 1             |
| - others   |             | 22                              | 29            | 59                                  | 87             | 29                             | 33            |
| Financial assets held for trading  | 5           | 56,618                          | 70,297        | 126,648                             | 200,077        | 62,431                         | 72,238        |
| <b>Total assets</b>  |             | <b>57,287</b>                   | <b>70,821</b> | <b>130,531</b>                      | <b>203,482</b> | <b>65,828</b>                  | <b>75,342</b> |
| <b>Liabilities</b>   |             |                                 |               |                                     |                |                                |               |
| Bank overdraft   |             | 47                              | -             | 3                                   | -              | 36                             | 14            |
| Trade and other payables:  |             |                                 |               |                                     |                |                                |               |
| - outstanding purchase settlements   |             | -                               | -             | 77                                  | -              | -                              | -             |
| - redemptions  |             | -                               | 54            | -                                   | 207            | -                              | 32            |
| Distribution payable   |             | 50                              | 115           | 16                                  | 83             | -                              | -             |
| Fees due to Responsible Entity   | 8(c)        | 60                              | 75            | 144                                 | 224            | 75                             | 86            |
| Financial liabilities held for trading   | 5           | -                               | -             | -                                   | 49             | 326                            | 152           |
| <b>Total liabilities (excluding net assets attributable to unitholders)</b>    |             | <b>157</b>                      | <b>244</b>    | <b>240</b>                          | <b>563</b>     | <b>437</b>                     | <b>284</b>    |
| <b>Net assets attributable to unitholders - liability</b>                      | <b>6(a)</b> | <b>57,130</b>                   | <b>70,577</b> | <b>130,291</b>                      | <b>202,919</b> | <b>65,391</b>                  | <b>75,058</b> |
| <b>Represented by:</b>   |             |                                 |               |                                     |                |                                |               |
| Fair value of outstanding units based on redemption value                      |             | 57,032                          | 70,460        | 130,027                             | 202,555        | 65,277                         | 74,924        |
| Adjustments arising from different unit pricing and AIFRS valuation principles |             | (42)                            | (56)          | (59)                                | (144)          | (43)                           | (55)          |
| Buy and sell spread  |             | 143                             | 177           | 326                                 | 508            | 164                            | 188           |
| Adjustment to period end accruals  |             | (3)                             | (4)           | (3)                                 | -              | (7)                            | 1             |
| <b>Net assets attributable to unitholders</b>                                  |             | <b>57,130</b>                   | <b>70,577</b> | <b>130,291</b>                      | <b>202,919</b> | <b>65,391</b>                  | <b>75,058</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 2012**

|  | Note        | Capital International<br>Wholesale Global<br>Share |                      | Colonial First State<br>Wholesale Global<br>Share |                      | Colonial First State<br>Wholesale Index<br>Global Share - Hedged |                      |
|--|-------------|--|----------------------|---|----------------------|--|----------------------|
|  |             | 30/06/2012<br>\$'000                               | 30/06/2011<br>\$'000 | 30/06/2012<br>\$'000                              | 30/06/2011<br>\$'000 | 30/06/2012<br>\$'000   | 30/06/2011<br>\$'000 |
| <b>Assets</b>  |             |  |                      |   |                      |  |                      |
| Cash and cash equivalents  | 7           | 2,506  | 6,070                | 16,720  | 5,260                | 831  | 176                  |
| Trade and other receivables:   |             |  |                      |   |                      |  |                      |
| - outstanding sales settlement   |             | 2,313  | 544                  | 4,010   | 406                  | -  | -                    |
| - application monies   |             | -  | 260                  | -   | 147                  | -  | 96                   |
| - dividends  |             | 163  | 215                  | 1,242   | 985                  | -  | -                    |
| - interests  |             | 6  | 23                   | 25  | 13                   | 3  | 2                    |
| - others   |             | 48   | 55                   | 393   | 504                  | -  | 2                    |
| Financial assets held for trading  | 5           | 105,570  | 122,123              | 981,246   | 1,262,400            | 185,452  | 198,181              |
| <b>Total assets</b>  |             | <b>110,606</b>                                     | <b>129,290</b>       | <b>1,003,636</b>                                  | <b>1,269,715</b>     | <b>186,286</b>   | <b>198,457</b>       |
| <b>Liabilities</b>   |             |  |                      |   |                      |  |                      |
| Bank overdraft   |             | 133  | 2                    | 73  | 3,149                | -  | -                    |
| Trade and other payables:  |             |  |                      |   |                      |  |                      |
| - outstanding purchase settlements   |             | 288  | 708                  | 5,856   | 2,508                | -  | -                    |
| - redemptions  |             | -  | 43                   | -   | 55                   | -  | 65                   |
| - others   |             | 1  | -                    | -   | -                    | 1  | -                    |
| Distribution payable   |             | 22   | 15                   | 82  | 149                  | 77   | 99                   |
| Fees due to Responsible Entity   | 8(c)        | 121  | 143                  | 1,016   | 1,282                | 4  | 1                    |
| Financial liabilities held for trading   | 5           | 237  | 23                   | 2   | 33                   | 1,210  | 186                  |
| <b>Total liabilities (excluding net assets attributable to unitholders)</b>    |             | <b>802</b>   | <b>934</b>           | <b>7,029</b>                                      | <b>7,176</b>         | <b>1,292</b>   | <b>351</b>           |
| <b>Net assets attributable to unitholders - liability</b>                      | <b>6(a)</b> | <b>109,804</b>                                     | <b>128,356</b>       | <b>996,607</b>                                    | <b>1,262,539</b>     | <b>184,994</b>   | <b>198,106</b>       |
| <b>Represented by:</b>   |             |  |                      |   |                      |  |                      |
| Fair value of outstanding units based on redemption value                      |             | 109,592  | 128,123              | 994,772   | 1,259,581            | 185,010  | 198,147              |
| Adjustments arising from different unit pricing and AIFRS valuation principles |             | (66)   | (84)                 | (487)   | (708)                | -  | -                    |
| Buy and sell spread  |             | 275  | 321                  | 2,493   | 3,157                | -  | -                    |
| Adjustment to period end accruals  |             | 3  | (4)                  | (171)   | 509                  | (16)   | (41)                 |
| <b>Net assets attributable to unitholders</b>                                  |             | <b>109,804</b>                                     | <b>128,356</b>       | <b>996,607</b>                                    | <b>1,262,539</b>     | <b>184,994</b>   | <b>198,106</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 2012**

|  | Note        | DWS Wholesale Global Equity Thematic |               | MFS Wholesale Global Equity |               | Perpetual Wholesale International |                |
|--|-------------|--------------------------------------|---------------|-----------------------------|---------------|-----------------------------------|----------------|
|  |             | 30/06/2012                           | 30/06/2011    | 30/06/2012                  | 30/06/2011    | 30/06/2012                        | 30/06/2011     |
| <b>Assets</b>  |             | <b>\$'000</b>                        | <b>\$'000</b> | <b>\$'000</b>               | <b>\$'000</b> | <b>\$'000</b>                     | <b>\$'000</b>  |
| Cash and cash equivalents  | 7           | 512                                  | 1,476         | 4,371                       | 2,357         | 2,795                             | 5,328          |
| Trade and other receivables:   |             |                                      |               |                             |               |                                   |                |
| - outstanding sales settlement   |             | 69                                   | 167           | -                           | 26            | 979                               | 442            |
| - application monies   |             | -                                    | 20            | -                           | 120           | -                                 | 148            |
| - dividends  |             | 33                                   | 48            | 134                         | 77            | 424                               | 547            |
| - interests  |             | -                                    | 4             | 5                           | 3             | -                                 | 4              |
| - others   |             | 9                                    | 13            | 34                          | 21            | 97                                | 95             |
| Financial assets held for trading  | 5           | 18,768                               | 29,105        | 102,847                     | 66,392        | 205,763                           | 236,888        |
| <b>Total assets</b>  |             | <b>19,391</b>                        | <b>30,833</b> | <b>107,391</b>              | <b>68,996</b> | <b>210,058</b>                    | <b>243,452</b> |
| <b>Liabilities</b>   |             |                                      |               |                             |               |                                   |                |
| Bank overdraft   |             | -                                    | -             | -                           | -             | 120                               | -              |
| Trade and other payables:  |             |                                      |               |                             |               |                                   |                |
| - outstanding purchase settlements   |             | 97                                   | 374           | -                           | -             | 517                               | -              |
| - redemptions  |             | -                                    | -             | -                           | -             | -                                 | 116            |
| - others   |             | 1                                    | 1             | -                           | -             | -                                 | 1              |
| Distribution payable   |             | 4                                    | 5             | 14                          | 8             | 13                                | 12             |
| Fees due to Responsible Entity   | 8(c)        | 22                                   | 35            | 113                         | 73            | 249                               | 290            |
| Financial liabilities held for trading   | 5           | 1                                    | -             | 3                           | -             | 20                                | 6              |
| <b>Total liabilities (excluding net assets attributable to unitholders)</b>    |             | <b>125</b>                           | <b>415</b>    | <b>130</b>                  | <b>81</b>     | <b>919</b>                        | <b>425</b>     |
| <b>Net assets attributable to unitholders - liability</b>                      | <b>6(a)</b> | <b>19,266</b>                        | <b>30,418</b> | <b>107,261</b>              | <b>68,915</b> | <b>209,139</b>                    | <b>243,027</b> |
| <b>Represented by:</b>   |             |                                      |               |                             |               |                                   |                |
| Fair value of outstanding units based on redemption value                      |             | 19,242                               | 30,380        | 107,072                     | 68,789        | 208,745                           | 242,590        |
| Adjustments arising from different unit pricing and AIFRS valuation principles |             | (21)                                 | (40)          | (67)                        | (46)          | (113)                             | (162)          |
| Buy and sell spread  |             | 48                                   | 76            | 268                         | 172           | 523                               | 608            |
| Adjustment to period end accruals  |             | (3)                                  | 2             | (12)                        | -             | (16)                              | (9)            |
| <b>Net assets attributable to unitholders</b>                                  |             | <b>19,266</b>                        | <b>30,418</b> | <b>107,261</b>              | <b>68,915</b> | <b>209,139</b>                    | <b>243,027</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 2012**

|  |             | Zurich Investments<br>Wholesale Global<br>Thematic Share |               | Acadian Wholesale<br>Global Equity Long<br>Short |               | Colonial First State<br>Wholesale Global<br>Emerging Markets<br>Select |               |
|--|-------------|--|---------------|--|---------------|--|---------------|
|  | Note        | 30/06/2012   | 30/06/2011    | 30/06/2012                                       | 30/06/2011    | 30/06/2012   | 30/06/2011    |
| <b>Assets</b>  |             | <b>\$'000</b>  | <b>\$'000</b> | <b>\$'000</b>                                    | <b>\$'000</b> | <b>\$'000</b>  | <b>\$'000</b> |
| Cash and cash equivalents  | 7           | 1,682  | 645           | 420  | 610           | 4,177  | 3,930         |
| Trade and other receivables:   |             |  |               |  |               |  |               |
| - outstanding sales settlement   |             | 3  | 15            | 205  | -             | 667  | 129           |
| - application monies   |             | -  | 112           | -  | 4             | -  | 92            |
| - dividends  |             | 40   | 41            | 38   | 74            | 361  | 473           |
| - interests  |             | 5  | 2             | -  | 2             | 9  | 8             |
| - others   |             | 7  | 5             | 14   | 22            | 27   | 16            |
| Financial assets held for trading  | 5           | 20,525   | 18,636        | 31,913   | 50,288        | 70,591   | 65,512        |
| <b>Total assets</b>  |             | <b>22,262</b>  | <b>19,456</b> | <b>32,590</b>                                    | <b>51,000</b> | <b>75,832</b>  | <b>70,160</b> |
| <b>Liabilities</b>   |             |  |               |  |               |  |               |
| Bank overdraft   |             | -  | -             | 2  | 49            | -  | -             |
| Trade and other payables:  |             |  |               |  |               |  |               |
| - outstanding purchase settlements   |             | 36   | -             | 200  | -             | 259  | 1,871         |
| - redemptions  |             | -  | -             | -  | 40            | -  | -             |
| - others   |             | 1  | -             | 8  | 42            | -  | -             |
| Distribution payable   |             | 9  | -             | 146  | 241           | 12   | 1             |
| Fees due to Responsible Entity   | 8(c)        | 24   | 21            | 32   | 50            | 93   | 86            |
| Financial liabilities held for trading   | 5           | -  | -             | 7,483  | 11,922        | 2  | -             |
| <b>Total liabilities (excluding net assets attributable to unitholders)</b>    |             | <b>70</b>  | <b>21</b>     | <b>7,871</b>                                     | <b>12,344</b> | <b>366</b>   | <b>1,958</b>  |
| <b>Net assets attributable to unitholders - liability</b>                      | <b>6(a)</b> | <b>22,192</b>  | <b>19,435</b> | <b>24,719</b>                                    | <b>38,656</b> | <b>75,466</b>  | <b>68,202</b> |
| <b>Represented by:</b>   |             |  |               |  |               |  |               |
| Fair value of outstanding units based on redemption value                      |             | 22,159   | 19,417        | 24,663   | 38,572        | 75,459   | 68,081        |
| Adjustments arising from different unit pricing and AIFRS valuation principles |             | (12)   | (21)          | (46)   | (72)          | (170)  | (78)          |
| Buy and sell spread  |             | 44   | 39            | 99   | 155           | 227  | 273           |
| Under or (over) distributions  |             | -  | -             | -  | -             | -  | (88)          |
| Adjustment to period end accruals  |             | 1  | -             | 3  | 1             | (50)   | 14            |
| <b>Net assets attributable to unitholders</b>                                  |             | <b>22,192</b>  | <b>19,435</b> | <b>24,719</b>                                    | <b>38,656</b> | <b>75,466</b>  | <b>68,202</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 2012**

|  | Note        | Colonial First State<br>Wholesale Global<br>Resources |                      | Colonial First State<br>Wholesale Global Soft<br>Commodity |                  | Generation Wholesale<br>Global Share |                      |
|--|-------------|---|----------------------|--|------------------|--------------------------------------|----------------------|
|  |             | 30/06/2012<br>\$'000                                  | 30/06/2011<br>\$'000 | 30/06/2012<br>\$   | 30/06/2011<br>\$ | 30/06/2012<br>\$'000                 | 30/06/2011<br>\$'000 |
| <b>Assets</b>  |             |   |                      |  |                  |                                      |                      |
| Cash and cash equivalents  | 7           | 34,271  | 32,636               | 4,557  | -                | 2,193                                | 9,739                |
| Trade and other receivables:   |             |   |                      |  |                  |                                      |                      |
| - outstanding sales settlement   |             | 4,216   | 1,354                | -  | -                | 53                                   | 57                   |
| - application monies   |             | -   | 2,364                | -  | 9,900            | -                                    | 156                  |
| - dividends  |             | 2,434   | 239                  | -  | -                | 10                                   | 129                  |
| - interests  |             | 76  | 54                   | 16   | -                | 6                                    | 29                   |
| - others   |             | 1,121   | 1,358                | -  | -                | 29                                   | 29                   |
| Fee rebate due from<br>Responsible Entity  | 8(c)        | -   | -                    | -  | 18               | -                                    | -                    |
| Financial assets held for trading  | 5           | 1,631,735   | 2,501,471            | 1,472,041  | 735,501          | 68,128                               | 76,099               |
| <b>Total assets</b>  |             | <b>1,673,853</b>                                      | <b>2,539,476</b>     | <b>1,476,614</b>   | <b>745,419</b>   | <b>70,419</b>                        | <b>86,238</b>        |
| <b>Liabilities</b>   |             |   |                      |  |                  |                                      |                      |
| Bank overdraft   |             | -   | -                    | -  | 6,724            | -                                    | 14                   |
| Trade and other payables:  |             |   |                      |  |                  |                                      |                      |
| - outstanding purchase<br>settlements  |             | 3,702   | 2,013                | -  | -                | 173                                  | 1,935                |
| - redemptions  |             | -   | 1,071                | -  | -                | -                                    | 49                   |
| - others   |             | -   | 2                    | 8  | 129              | 1                                    | -                    |
| Distribution payable   |             | 3,859   | 769                  | 3,346  | -                | -                                    | -                    |
| Fees due to Responsible Entity   | 8(c)        | 1,740   | 2,643                | 3  | -                | 74                                   | 91                   |
| Financial liabilities held for<br>trading  | 5           | 15  | 11                   | -  | -                | 43                                   | 496                  |
| <b>Total liabilities (excluding net<br/>assets attributable to unitholders)</b>      |             | <b>9,316</b>  | <b>6,509</b>         | <b>3,357</b>   | <b>6,853</b>     | <b>291</b>                           | <b>2,585</b>         |
| <b>Net assets attributable<br/>to unitholders - liability</b>                        | <b>6(a)</b> | <b>1,664,537</b>                                      | <b>2,532,967</b>     | <b>1,473,257</b>   | <b>738,566</b>   | <b>70,128</b>                        | <b>83,653</b>        |
| <b>Represented by:</b>   |             |   |                      |  |                  |                                      |                      |
| Fair value of outstanding units<br>based on redemption value                         |             | 1,664,694   | 2,529,642            | 1,473,272  | 738,566          | 69,981                               | 83,509               |
| Adjustments arising from different<br>unit pricing and AIFRS valuation<br>principles |             | (5,011)   | (4,284)              | -  | -                | (30)                                 | (55)                 |
| Buy and sell spread  |             | 5,009   | 7,612                | -  | -                | 175                                  | 209                  |
| Adjustment to period<br>end accruals   |             | (155)   | (3)                  | (15)   | -                | 2                                    | (10)                 |
| <b>Net assets attributable<br/>to unitholders</b>                                    |             | <b>1,664,537</b>                                      | <b>2,532,967</b>     | <b>1,473,257</b>   | <b>738,566</b>   | <b>70,128</b>                        | <b>83,653</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 2012**

|  | Note        | Goldman Sachs<br>Wholesale Global<br>Small Companies |                      | Magellan Wholesale<br>Global |                      | Platinum Wholesale<br>Asia |                      |
|--|-------------|--|----------------------|------------------------------|----------------------|----------------------------|----------------------|
|  |             | 30/06/2012<br>\$'000                                 | 30/06/2011<br>\$'000 | 30/06/2012<br>\$'000         | 30/06/2011<br>\$'000 | 30/06/2012<br>\$'000       | 30/06/2011<br>\$'000 |
| <b>Assets</b>  |             |  |                      |                              |                      |                            |                      |
| Cash and cash equivalents  | 7           | 1,403  | 2,295                | 9,477                        | 1,730                | 10,125                     | 30,206               |
| Trade and other receivables:   |             |  |                      |                              |                      |                            |                      |
| - outstanding sales settlement   |             | 50   | 1,257                | -                            | -                    | -                          | 51                   |
| - application monies   |             | -  | 27                   | -                            | 375                  | -                          | 141                  |
| - dividends  |             | 81   | 131                  | 134                          | 16                   | 89                         | 97                   |
| - interests  |             | -  | -                    | 19                           | -                    | 135                        | 87                   |
| - others   |             | 41   | 53                   | 122                          | 7                    | 43                         | 50                   |
| Financial assets held for trading  | 5           | 88,964   | 115,597              | 139,949                      | 15,474               | 54,854                     | 52,781               |
| <b>Total assets</b>  |             | <b>90,539</b>  | <b>119,360</b>       | <b>149,701</b>               | <b>17,602</b>        | <b>65,246</b>              | <b>83,413</b>        |
| <b>Liabilities</b>   |             |  |                      |                              |                      |                            |                      |
| Bank overdraft   |             | 40   | 52                   | -                            | -                    | 15                         | -                    |
| Trade and other payables:  |             |  |                      |                              |                      |                            |                      |
| - outstanding purchase settlements   |             | 96   | 324                  | 790                          | 766                  | 8                          | -                    |
| - redemptions  |             | -  | 128                  | -                            | 10                   | -                          | 11                   |
| - others   |             | -  | 3                    | -                            | 2                    | -                          | -                    |
| Distribution payable   |             | 15   | -                    | 3                            | 2                    | 21                         | -                    |
| Fees due to Responsible Entity   | 8(c)        | 104  | 137                  | 204                          | 52                   | 112                        | 143                  |
| Financial liabilities held for trading   | 5           | 1  | 3                    | 10                           | 5                    | 145                        | 151                  |
| <b>Total liabilities (excluding net assets attributable to unitholders)</b>    |             | <b>256</b>   | <b>647</b>           | <b>1,007</b>                 | <b>837</b>           | <b>301</b>                 | <b>305</b>           |
| <b>Net assets attributable to unitholders - liability</b>                      | <b>6(a)</b> | <b>90,283</b>  | <b>118,713</b>       | <b>148,694</b>               | <b>16,765</b>        | <b>64,945</b>              | <b>83,108</b>        |
| <b>Represented by:</b>   |             |  |                      |                              |                      |                            |                      |
| Fair value of outstanding units based on redemption value                      |             | 90,207   | 118,653              | 148,335                      | 16,741               | 64,925                     | 83,043               |
| Adjustments arising from different unit pricing and AIFRS valuation principles |             | (195)  | (296)                | (13)                         | (7)                  | (143)                      | (143)                |
| Buy and sell spread  |             | 271  | 357                  | 372                          | 42                   | 163                        | 208                  |
| Adjustment to period end accruals  |             | -  | (1)                  | -                            | (11)                 | -                          | -                    |
| <b>Net assets attributable to unitholders</b>                                  |             | <b>90,283</b>  | <b>118,713</b>       | <b>148,694</b>               | <b>16,765</b>        | <b>64,945</b>              | <b>83,108</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 2012**

|  |             | Platinum Wholesale International |                  | PM Capital Wholesale Absolute Performance |               | Realindex Wholesale Emerging Markets |               |
|--|-------------|----------------------------------|------------------|---|---------------|--------------------------------------|---------------|
|  | Note        | 30/06/2012                       | 30/06/2011       | 30/06/2012                                | 30/06/2011    | 30/06/2012                           | 30/06/2011    |
| <b>Assets</b>  |             | <b>\$'000</b>                    | <b>\$'000</b>    | <b>\$'000</b>                             | <b>\$'000</b> | <b>\$</b>                            | <b>\$</b>     |
| Cash and cash equivalents  | 7           | 126,685                          | 124,779          | 2,537                                     | 840           | 2,813                                | 173           |
| Trade and other receivables:   |             |                                  |                  |   |               |                                      |               |
| - outstanding sales settlement   |             | 1,753                            | 686              | 145                                       | -             | -                                    | -             |
| - application monies   |             | -                                | 732              | -   | 5             | -                                    | -             |
| - dividends  |             | 275                              | 1,006            | 19  | 16            | -                                    | -             |
| - interests  |             | 64                               | 88               | -   | 3             | -                                    | 22            |
| - others   |             | 612                              | 746              | 9   | 13            | 23                                   | 4             |
| Financial assets held for trading  | 5           | 882,770                          | 1,135,871        | 27,897                                    | 39,255        | 639,919                              | 62,456        |
| <b>Total assets</b>  |             | <b>1,012,159</b>                 | <b>1,263,908</b> | <b>30,607</b>                             | <b>40,132</b> | <b>642,755</b>                       | <b>62,655</b> |
| <b>Liabilities</b>   |             |                                  |                  |   |               |                                      |               |
| Bank overdraft   |             | 4                                | -                | 5,829                                     | 8,282         | -                                    | -             |
| Trade and other payables:  |             |                                  |                  |   |               |                                      |               |
| - outstanding purchase settlements   |             | 128                              | 13,346           | -   | -             | -                                    | -             |
| - redemptions  |             | -                                | 186              | -   | 36            | -                                    | -             |
| - others   |             | 19                               | -                | 13  | 4             | 44                                   | -             |
| Distribution payable   |             | -                                | -                | 6   | -             | 505                                  | -             |
| Fees due to Responsible Entity   | 8(c)        | 1,582                            | 1,986            | 24  | 32            | 79                                   | 9             |
| Financial liabilities held for trading   | 5           | 14,973                           | 13,229           | 2,412                                     | 1,735         | -                                    | -             |
| <b>Total liabilities (excluding net assets attributable to unitholders)</b>    |             | <b>16,706</b>                    | <b>28,747</b>    | <b>8,284</b>                              | <b>10,089</b> | <b>628</b>                           | <b>9</b>      |
| <b>Net assets attributable to unitholders - liability</b>                      | <b>6(a)</b> | <b>995,453</b>                   | <b>1,235,161</b> | <b>22,323</b>                             | <b>30,043</b> | <b>642,127</b>                       | <b>62,646</b> |
| <b>Represented by:</b>   |             |                                  |                  |   |               |                                      |               |
| Fair value of outstanding units based on redemption value                      |             | 993,803                          | 1,232,754        | 22,280                                    | 30,014        | 642,115                              | 62,649        |
| Adjustments arising from different unit pricing and AIFRS valuation principles |             | (1,840)                          | (2,025)          | (23)                                      | (44)          | -                                    | -             |
| Buy and sell spread  |             | 3,491                            | 4,330            | 56  | 75            | 6                                    | -             |
| Adjustment to period end accruals  |             | (1)                              | 102              | 10  | (2)           | 6                                    | (3)           |
| <b>Net assets attributable to unitholders</b>                                  |             | <b>995,453</b>                   | <b>1,235,161</b> | <b>22,323</b>                             | <b>30,043</b> | <b>642,127</b>                       | <b>62,646</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 2012**

|  | Note        | Aspect Wholesale Diversified Futures |                      | BlackRock Wholesale Asset Allocation Alpha |                      |
|--|-------------|--------------------------------------|----------------------|--|----------------------|
|  |             | 30/06/2012<br>\$'000                 | 30/06/2011<br>\$'000 | 30/06/2012<br>\$'000                       | 30/06/2011<br>\$'000 |
| <b>Assets</b>  |             |                                      |                      |  |                      |
| Cash and cash equivalents  | 7           | 456                                  | -                    | 20,107                                     | 19,579               |
| Trade and other receivables:   |             |                                      |                      |  |                      |
| - application monies   |             | -                                    | 47                   | -  | 106                  |
| - interests  |             | -                                    | -                    | 57   | 74                   |
| - others   |             | 1                                    | -                    | 8  | 6                    |
| Financial assets held for trading  | 5           | 14,811                               | 5,361                | 1,188                                      | 691                  |
| <b>Total assets</b>  |             | <b>15,268</b>                        | <b>5,408</b>         | <b>21,360</b>                              | <b>20,456</b>        |
| <b>Liabilities</b>   |             |                                      |                      |  |                      |
| Bank overdraft   |             | -                                    | 21                   | 1,326                                      | 706                  |
| Trade and other payables:  |             |                                      |                      |  |                      |
| - outstanding purchase settlements   |             | -                                    | -                    | -  | 47                   |
| Distribution payable   |             | 433                                  | -                    | 1  | -                    |
| Fees due to Responsible Entity   | 8(c)        | 2                                    | 1                    | 23   | 23                   |
| Financial liabilities held for trading   | 5           | -                                    | -                    | 608  | 204                  |
| <b>Total liabilities (excluding net assets attributable to unitholders)</b>    |             | <b>435</b>                           | <b>22</b>            | <b>1,958</b>                               | <b>980</b>           |
| <b>Net assets attributable to unitholders - liability</b>                      | <b>6(a)</b> | <b>14,833</b>                        | <b>5,386</b>         | <b>19,402</b>                              | <b>19,476</b>        |
| <b>Represented by:</b>   |             |                                      |                      |  |                      |
| Fair value of outstanding units based on redemption value                      |             | 14,834                               | 5,386                | 19,383                                     | 19,455               |
| Adjustments arising from different unit pricing and AIFRS valuation principles |             | -                                    | -                    | -  | -                    |
| Buy and sell spread  |             | -                                    | -                    | 19   | 19                   |
| Adjustment to period end accruals  |             | (1)                                  | -                    | -  | 2                    |
| <b>Net assets attributable to unitholders</b>                                  |             | <b>14,833</b>                        | <b>5,386</b>         | <b>19,402</b>                              | <b>19,476</b>        |

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

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

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

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

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

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

|   |             | AMP Capital<br>Wholesale Global<br>Property Securities |                                     | Colonial First State<br>Wholesale Colliers<br>Global Property<br>Securities |                                     | Colonial First State<br>Wholesale Global<br>Listed Infrastructure<br>Securities |                                     |
|---|-------------|--|-------------------------------------|---|-------------------------------------|---|-------------------------------------|
|   | Note        | 1/07/2011 -<br>30/06/2012<br>\$'000                    | 1/07/2010 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$'000   | 1/07/2010 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$'000   | 1/07/2010 -<br>30/06/2011<br>\$'000 |
| <b>Cash flows from operating activities</b>                     |             |  |                                     |   |                                     |   |                                     |
| Proceeds from sale of financial instruments held for trading    |             | 8,735  | 1,676                               | 559,494   | 451,818                             | 105,363   | 71,083                              |
| Payments for purchase of financial instruments held for trading |             | (16,748)   | (11,534)                            | (644,881)   | (438,802)                           | (242,645)   | (111,360)                           |
| Interest received   |             | 23   | 15                                  | 275   | 135                                 | 192   | 138                                 |
| Dividends received  |             | 356  | 52                                  | 19,632  | 14,076                              | 8,980   | 3,847                               |
| Other income received   |             | -  | -                                   | 6   | 1,698                               | -   | 1                                   |
| Responsible Entity fee paid                                     |             | (141)  | (25)                                | (5,995)   | (4,595)                             | (3,148)   | (1,473)                             |
| Interest paid   |             |  |                                     |   |                                     |   |                                     |
| Other expenses paid   |             | (5)  | (1)                                 | (225)   | (390)                               | (58)  | (25)                                |
| Payment for brokerage costs                                     |             | (13)   | (2)                                 | (819)   | (604)                               | (170)   | (92)                                |
| <b>Net cash (used in)/from operating activities</b>             | <b>7(a)</b> | <b>(7,793)</b>   | <b>(9,819)</b>                      | <b>(72,513)</b>   | <b>23,336</b>                       | <b>(131,486)</b>  | <b>(37,881)</b>                     |
| <b>Cash flows from financing activities</b>                     |             |  |                                     |   |                                     |   |                                     |
| Receipts from issue of units                                    |             | 17,889   | 11,317                              | 185,387   | 37,261                              | 150,405   | 40,185                              |
| Payment for redemption of units                                 |             | (9,520)  | (1,217)                             | (105,320)   | (63,866)                            | (10,975)  | (2,266)                             |
| Distributions paid  |             | (1)  | -                                   | -   | (1)                                 | (1,421)   | (167)                               |
| <b>Net cash from/(used in) financing activities</b>             |             | <b>8,368</b>   | <b>10,100</b>                       | <b>80,067</b>   | <b>(26,606)</b>                     | <b>138,009</b>  | <b>37,752</b>                       |
| <b>Net movement in cash and cash equivalents</b>                |             | <b>575</b>   | <b>281</b>                          | <b>7,554</b>  | <b>(3,270)</b>                      | <b>6,523</b>  | <b>(129)</b>                        |
| Effects of exchange rate changes                                |             | -  | -                                   | (123)   | (78)                                | (24)  | (6)                                 |
| Add opening cash and cash equivalents brought forward           |             | 281  | -                                   | 5,622   | 8,970                               | 3,456   | 3,591                               |
| <b>Closing cash and cash equivalents carried forward</b>        |             | <b>856</b>   | <b>281</b>                          | <b>13,053</b>   | <b>5,622</b>                        | <b>9,955</b>  | <b>3,456</b>                        |

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

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

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

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

|   | Acadian Wholesale<br>Global Equity  |                                     | AXA Wholesale Global<br>Equity - Value |                                     | BT Wholesale Core<br>Global Share   |                                     |
|---|-------------------------------------|-------------------------------------|--|-------------------------------------|-------------------------------------|-------------------------------------|
| Note  | 1/07/2011 -<br>30/06/2012<br>\$'000 | 1/07/2010 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$'000    | 1/07/2010 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$'000 | 1/07/2010 -<br>30/06/2011<br>\$'000 |
| <b>Cash flows from operating activities</b>                     |                                     |                                     |  |                                     |                                     |                                     |
| Proceeds from sale of financial instruments held for trading    | 68,995                              | 113,563                             | 136,169                                | 152,104                             | 50,759                              | 41,374                              |
| Payments for purchase of financial instruments held for trading | (54,740)                            | (64,474)                            | (88,974)                               | (127,753)                           | (42,620)                            | (41,557)                            |
| Interest received   | (1)                                 | 12                                  | 24                                     | 60                                  | 10                                  | 21                                  |
| Dividends received  | 1,625                               | 2,094                               | 4,047                                  | 4,658                               | 1,743                               | 1,703                               |
| Other income received   | 1                                   | -                                   | 8                                      | 95                                  | 1                                   | 3                                   |
| Responsible Entity fee paid                                     | (732)                               | (1,080)                             | (1,955)                                | (2,741)                             | (868)                               | (963)                               |
| Interest paid   |                                     |                                     |  |                                     |                                     |                                     |
| Other expenses paid   | (34)                                | (40)                                | (71)                                   | (97)                                | (61)                                | (26)                                |
| Payment for brokerage costs                                     | (30)                                | (49)                                | (141)                                  | (150)                               | (5)                                 | (13)                                |
| <b>Net cash (used in)/from operating activities</b>             | <b>15,084</b>                       | <b>50,026</b>                       | <b>49,107</b>                          | <b>26,176</b>                       | <b>8,959</b>                        | <b>542</b>                          |
| <b>Cash flows from financing activities</b>                     |                                     |                                     |  |                                     |                                     |                                     |
| Receipts from issue of units                                    | 2,760                               | 5,004                               | 5,077                                  | 12,778                              | 4,514                               | 6,136                               |
| Payment for redemption of units                                 | (17,524)                            | (55,828)                            | (53,170)                               | (43,299)                            | (13,176)                            | (8,004)                             |
| Distributions paid  | (137)                               | (128)                               | (90)                                   | (11)                                | -                                   | (1)                                 |
| <b>Net cash from/(used in) financing activities</b>             | <b>(14,901)</b>                     | <b>(50,952)</b>                     | <b>(48,183)</b>                        | <b>(30,532)</b>                     | <b>(8,662)</b>                      | <b>(1,869)</b>                      |
| <b>Net movement in cash and cash equivalents</b>                | <b>183</b>                          | <b>(926)</b>                        | <b>924</b>                             | <b>(4,356)</b>                      | <b>297</b>                          | <b>(1,327)</b>                      |
| Effects of exchange rate changes                                | -                                   | (26)                                | (10)                                   | (128)                               | 1                                   | (104)                               |
| Add opening cash and cash equivalents brought forward           | 357                                 | 1,309                               | 1,684                                  | 6,168                               | 2,894                               | 4,325                               |
| <b>Closing cash and cash equivalents carried forward</b>        | <b>540</b>                          | <b>357</b>                          | <b>2,598</b>                           | <b>1,684</b>                        | <b>3,192</b>                        | <b>2,894</b>                        |

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

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

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

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

|   |             | <b>Capital International<br/>Wholesale Global<br/>Share</b> |  | <b>Colonial First State<br/>Wholesale Global<br/>Share</b> |  | <b>Colonial First State<br/>Wholesale Index<br/>Global Share - Hedged</b> |  |
|---|-------------|---|--|--|--|---|--|
|   | Note        | <b>1/07/2011 -<br/>30/06/2012<br/>\$'000</b>                | <b>1/07/2010 -<br/>30/06/2011<br/>\$'000</b> | <b>1/07/2011 -<br/>30/06/2012<br/>\$'000</b>               | <b>1/07/2010 -<br/>30/06/2011<br/>\$'000</b> | <b>1/07/2011 -<br/>30/06/2012<br/>\$'000</b>                              | <b>1/07/2010 -<br/>30/06/2011<br/>\$'000</b> |
| <b>Cash flows from operating activities</b>                     |             |   |  |  |  |   |  |
| Proceeds from sale of financial instruments held for trading    |             | 62,445  | 54,589                                       | 1,183,967  | 1,412,411                                    | 32,832  | 60,977                                       |
| Payments for purchase of financial instruments held for trading |             | (53,121)  | (53,724)                                     | (907,227)  | (1,389,840)                                  | (21,000)  | (57,500)                                     |
| Interest received   |             | 196   | 142  | 197  | 197  | 62  | 8  |
| Dividends received  |             | 2,627   | 2,591  | 19,960   | 28,896                                       | -   | -  |
| Other income received   |             | 33  | 65   | 25   | 3  | -   | 2  |
| Responsible Entity fee paid                                     |             | (1,456)   | (1,576)                                      | (11,933)   | (15,029)                                     | (2)   | (17)   |
| Interest paid   |             |   |  |  |  |   |  |
| Other expenses paid   |             | (53)  | (65)   | (302)  | (249)  | -   | (2)  |
| Payment for brokerage costs                                     |             | (48)  | (42)   | (1,651)  | (2,107)                                      | -   | -  |
| <b>Net cash from operating activities</b>                       | <b>7(a)</b> | <b>10,623</b>   | <b>1,980</b>                                 | <b>283,036</b>   | <b>34,282</b>                                | <b>11,892</b>   | <b>3,468</b>                                 |
| <b>Cash flows from financing activities</b>                     |             |   |  |  |  |   |  |
| Receipts from issue of units                                    |             | 8,296   | 18,073                                       | 19,721   | 65,870                                       | 20,440  | 30,363                                       |
| Payment for redemption of units                                 |             | (22,595)  | (16,334)                                     | (288,244)  | (116,659)                                    | (31,552)  | (34,616)                                     |
| Distributions paid  |             | (19)  | (27)   | (149)  | (78)   | (125)   | -  |
| <b>Net cash used in financing activities</b>                    |             | <b>(14,318)</b>   | <b>1,712</b>                                 | <b>(268,672)</b>   | <b>(50,867)</b>                              | <b>(11,237)</b>   | <b>(4,253)</b>                               |
| <b>Net movement in cash and cash equivalents</b>                |             | <b>(3,695)</b>  | <b>3,692</b>                                 | <b>14,364</b>  | <b>(16,585)</b>                              | <b>655</b>  | <b>(785)</b>                                 |
| Effects of exchange rate changes                                |             | -   | -  | 172  | (304)  | -   | -  |
| Add opening cash and cash equivalents brought forward           |             | 6,068   | 2,376  | 2,111  | 19,000                                       | 176   | 961  |
| <b>Closing cash and cash equivalents carried forward</b>        |             | <b>2,373</b>  | <b>6,068</b>                                 | <b>16,647</b>  | <b>2,111</b>                                 | <b>831</b>  | <b>176</b>                                   |

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

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

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

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

|   | DWS Wholesale Global Equity Thematic |                                  | MFS Wholesale Global Equity      |                                  | Perpetual Wholesale International |                                  |
|---|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|
| Note  | 1/07/2011 - 30/06/2012<br>\$'000     | 1/07/2010 - 30/06/2011<br>\$'000 | 1/07/2011 - 30/06/2012<br>\$'000 | 1/07/2010 - 30/06/2011<br>\$'000 | 1/07/2011 - 30/06/2012<br>\$'000  | 1/07/2010 - 30/06/2011<br>\$'000 |
| <b>Cash flows from operating activities</b>                     |                                      |                                  |                                  |                                  |                                   |                                  |
| Proceeds from sale of financial instruments held for trading    | 32,116                               | 36,601                           | 8,872                            | 8,611                            | 323,391                           | 62,085                           |
| Payments for purchase of financial instruments held for trading | (25,210)                             | (44,231)                         | (45,381)                         | (32,173)                         | (296,442)                         | (60,766)                         |
| Interest received   | 12                                   | 33                               | 33                               | 22                               | 10                                | 47                               |
| Dividends received  | 433                                  | 458                              | 1,564                            | 1,036                            | 5,625                             | 6,448                            |
| Other income received   | 5                                    | 1                                | 1                                | 2                                | 90                                | 2                                |
| Responsible Entity fee paid                                     | (293)                                | (335)                            | (920)                            | (637)                            | (2,987)                           | (3,307)                          |
| Interest paid   |                                      |                                  |                                  |                                  |                                   |                                  |
| Other expenses paid   | (12)                                 | (20)                             | (45)                             | (14)                             | (90)                              | (46)                             |
| Payment for brokerage costs                                     | (37)                                 | (50)                             | (8)                              | (10)                             | (384)                             | (118)                            |
| <b>Net cash from operating activities</b>                       | <b>7,014</b>                         | <b>(7,543)</b>                   | <b>(35,884)</b>                  | <b>(23,163)</b>                  | <b>29,213</b>                     | <b>4,345</b>                     |
| <b>Cash flows from financing activities</b>                     |                                      |                                  |                                  |                                  |                                   |                                  |
| Receipts from issue of units                                    | 3,184                                | 10,851                           | 45,250                           | 29,105                           | 4,610                             | 14,043                           |
| Payment for redemption of units                                 | (11,156)                             | (2,870)                          | (7,335)                          | (4,522)                          | (36,399)                          | (16,235)                         |
| Distributions paid  | (6)                                  | (2)                              | (8)                              | (12)                             | (16)                              | (22)                             |
| <b>Net cash (used in)/from financing activities</b>             | <b>(7,978)</b>                       | <b>7,979</b>                     | <b>37,907</b>                    | <b>24,571</b>                    | <b>(31,805)</b>                   | <b>(2,214)</b>                   |
| <b>Net movement in cash and cash equivalents</b>                | <b>(964)</b>                         | <b>436</b>                       | <b>2,023</b>                     | <b>1,408</b>                     | <b>(2,592)</b>                    | <b>2,131</b>                     |
| Effects of exchange rate changes                                | -                                    | -                                | (9)                              | (21)                             | (61)                              | -                                |
| Add opening cash and cash equivalents brought forward           | 1,476                                | 1,040                            | 2,357                            | 970                              | 5,328                             | 3,197                            |
| <b>Closing cash and cash equivalents carried forward</b>        | <b>512</b>                           | <b>1,476</b>                     | <b>4,371</b>                     | <b>2,357</b>                     | <b>2,675</b>                      | <b>5,328</b>                     |

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

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

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

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

|   | <b>Zurich Investments<br/>Wholesale Global<br/>Thematic Share</b> |                                    | <b>Acadian Wholesale<br/>Global Equity Long<br/>Short</b> |                                   | <b>Colonial First State<br/>Wholesale Global<br/>Emerging Markets<br/>Select</b> |                                   |                 |
|---|---|------------------------------------|---|-----------------------------------|--|-----------------------------------|-----------------|
| <b>Note</b>   | <b>1/07/2011 -<br/>30/06/2012</b>                                 | <b>24/02/2011 -<br/>30/06/2011</b> | <b>1/07/2011 -<br/>30/06/2012</b>                         | <b>1/07/2010 -<br/>30/06/2011</b> | <b>1/07/2011 -<br/>30/06/2012</b>  | <b>1/07/2010 -<br/>30/06/2011</b> |                 |
|   | <b>\$'000</b>   | <b>\$'000</b>                      | <b>\$'000</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    | 2,013   | 328                                | 80,519  | 189,890                           | 33,419   | 6,360                             |                 |
| Payments for purchase of financial instruments held for trading | (4,265)   | (19,850)                           | (66,461)  | (122,127)                         | (39,674)   | (58,535)                          |                 |
| Interest received   | 30  | 27                                 | (53)  | (104)                             | 79   | 52                                |                 |
| Dividends received  | 430   | 88                                 | 989   | 1,577                             | 1,641  | 306                               |                 |
| Other income received   | 1   | -                                  | -   | -                                 | 13   | 1                                 |                 |
| Responsible Entity fee paid                                     | (232)   | (45)                               | (432)   | (827)                             | (872)  | (262)                             |                 |
| Interest paid   |   |                                    |   |                                   |  |                                   |                 |
| Other expenses paid   | (8)   | (13)                               | (253)   | (250)                             | (80)   | (60)                              |                 |
| Payment for brokerage costs                                     | (2)   | -                                  | (37)  | (89)                              | (43)   | (12)                              |                 |
| <b>Net cash from/(used in) operating activities</b>             | <b>7(a)</b>   | <b>(2,033)</b>                     | <b>(19,465)</b>   | <b>14,272</b>                     | <b>68,070</b>  | <b>(5,517)</b>                    | <b>(52,150)</b> |
| <b>Cash flows from financing activities</b>                     |   |                                    |   |                                   |  |                                   |                 |
| Receipts from issue of units                                    | 21,136  | 21,720                             | 1,585   | 5,617                             | 18,950   | 56,825                            |                 |
| Payment for redemption of units                                 | (18,064)  | (1,610)                            | (15,759)  | (73,784)                          | (13,120)   | (1,100)                           |                 |
| Distributions paid  | (2)   | -                                  | (241)   | (192)                             | (7)  | -                                 |                 |
| <b>Net cash (used in)/from financing activities</b>             |   | <b>3,070</b>                       | <b>20,110</b>   | <b>(14,415)</b>                   | <b>(68,359)</b>  | <b>5,823</b>                      | <b>55,725</b>   |
| <b>Net movement in cash and cash equivalents</b>                |   | <b>1,037</b>                       | <b>645</b>  | <b>(143)</b>                      | <b>(289)</b>   | <b>306</b>                        | <b>3,575</b>    |
| Effects of exchange rate changes                                | -   | -                                  | -   | (12)                              | (59)   | (18)                              |                 |
| Add opening cash and cash equivalents brought forward           | 645   | -                                  | 561   | 862                               | 3,930  | 373                               |                 |
| <b>Closing cash and cash equivalents carried forward</b>        |   | <b>1,682</b>                       | <b>645</b>  | <b>418</b>                        | <b>561</b>   | <b>4,177</b>                      | <b>3,930</b>    |

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

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

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

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

|   | Colonial First State<br>Wholesale Global<br>Resources |                                     | Colonial First State<br>Wholesale Global Soft<br>Commodity |                                  | Generation Wholesale<br>Global Share |                                     |
|---|---|-------------------------------------|--|----------------------------------|--------------------------------------|-------------------------------------|
| Note  | 1/07/2011 -<br>30/06/2012<br>\$'000                   | 1/07/2010 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$                            | 24/02/2011 -<br>30/06/2011<br>\$ | 1/07/2011 -<br>30/06/2012<br>\$'000  | 1/07/2010 -<br>30/06/2011<br>\$'000 |
| <b>Cash flows from operating activities</b>                     |   |                                     |  |                                  |                                      |                                     |
| Proceeds from sale of financial instruments held for trading    | 1,799,961   | 1,379,261                           | 123,100  | 100                              | 40,969                               | 34,872                              |
| Payments for purchase of financial instruments held for trading | (1,686,423)   | (1,391,421)                         | (878,399)  | (757,200)                        | (37,782)                             | (43,499)                            |
| Interest received   | 1,526   | 1,783                               | 211  | 19                               | 147                                  | 173                                 |
| Dividends received  | 37,031  | 30,037                              | -  | -                                | 1,307                                | 1,084                               |
| Other income received   | -   | -                                   | -  | -                                | 1                                    | 5                                   |
| Responsible Entity (fee paid)/ received                         | (25,650)  | (28,958)                            | 95   | 25                               | (873)                                | (1,199)                             |
| Interest paid   |   |                                     |  |                                  |                                      |                                     |
| Other expenses paid   | (494)   | (1,170)                             | (142)  | (34)                             | (37)                                 | (73)                                |
| Payment for brokerage costs                                     | (3,156)   | (2,034)                             | -  | -                                | (69)                                 | (53)                                |
| <b>Net cash (used in)/from operating activities</b>             | <b>122,795</b>  | <b>(12,502)</b>                     | <b>(755,135)</b>   | <b>(757,090)</b>                 | <b>3,663</b>                         | <b>(8,690)</b>                      |
| <b>Cash flows from financing activities</b>                     |   |                                     |  |                                  |                                      |                                     |
| Receipts from issue of units                                    | 390,331   | 398,338                             | 913,124  | 948,545                          | 12,520                               | 24,911                              |
| Payment for redemption of units                                 | (510,830)   | (382,758)                           | (146,708)  | (198,179)                        | (23,715)                             | (9,923)                             |
| Distributions paid  | (769)   | (522)                               | -  | -                                | -                                    | -                                   |
| <b>Net cash from/(used in) financing activities</b>             | <b>(121,268)</b>                                      | <b>15,058</b>                       | <b>766,416</b>   | <b>750,366</b>                   | <b>(11,195)</b>                      | <b>14,988</b>                       |
| <b>Net movement in cash and cash equivalents</b>                | <b>1,527</b>  | <b>2,556</b>                        | <b>11,281</b>  | <b>(6,724)</b>                   | <b>(7,532)</b>                       | <b>6,298</b>                        |
| Effects of exchange rate changes                                | 108   | (605)                               | -  | -                                | -                                    | (719)                               |
| Add opening cash and cash equivalents brought forward           | 32,636  | 30,685                              | (6,724)  | -                                | 9,725                                | 4,146                               |
| <b>Closing cash and cash equivalents carried forward</b>        | <b>34,271</b>   | <b>32,636</b>                       | <b>4,557</b>   | <b>(6,724)</b>                   | <b>2,193</b>                         | <b>9,725</b>                        |

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

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

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

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

|   |             | <b>Goldman Sachs<br/>Wholesale Global<br/>Small Companies</b> |                                     | <b>Magellan Wholesale<br/>Global</b> |                                      | <b>Platinum Wholesale<br/>Asia</b>  |                                     |
|---|-------------|---|-------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|
|   | Note        | 1/07/2011 -<br>30/06/2012<br>\$'000                           | 1/07/2010 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$'000  | 15/03/2011 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$'000 | 1/07/2010 -<br>30/06/2011<br>\$'000 |
| <b>Cash flows from operating activities</b>                     |             |   |                                     |                                      |                                      |                                     |                                     |
| Proceeds from sale of financial instruments held for trading    |             | 67,323  | 98,696                              | 11,578                               | 770                                  | 8,434                               | 10,470                              |
| Payments for purchase of financial instruments held for trading |             | (44,177)  | (82,034)                            | (123,793)                            | (15,357)                             | (15,676)                            | (56,031)                            |
| Interest received   |             | 62  | 107                                 | 120                                  | 14                                   | 315                                 | 297                                 |
| Dividends received  |             | 1,795   | 1,879                               | 1,240                                | 58                                   | 1,257                               | 845                                 |
| Other income received   |             | 99  | 1                                   | -                                    | 1                                    | 1                                   | -                                   |
| Responsible Entity fee paid                                     |             | (1,273)   | (1,607)                             | (2,538)                              | (64)                                 | (1,280)                             | (1,075)                             |
| Interest paid   |             |   |                                     |                                      |                                      |                                     |                                     |
| Other expenses paid   |             | (59)  | (92)                                | (24)                                 | -                                    | (125)                               | (34)                                |
| Payment for brokerage costs                                     |             | (121)   | (127)                               | (3)                                  | -                                    | (19)                                | (17)                                |
| <b>Net cash from/(used in) operating activities</b>             | <b>7(a)</b> | <b>23,649</b>   | <b>16,823</b>                       | <b>(113,420)</b>                     | <b>(14,578)</b>                      | <b>(7,093)</b>                      | <b>(45,545)</b>                     |
| <b>Cash flows from financing activities</b>                     |             |   |                                     |                                      |                                      |                                     |                                     |
| Receipts from issue of units                                    |             | 1,432   | 4,966                               | 124,426                              | 26,526                               | 15,149                              | 76,419                              |
| Payment for redemption of units                                 |             | (25,956)  | (20,595)                            | (3,257)                              | (10,218)                             | (28,402)                            | (4,668)                             |
| Distributions paid  |             | -   | -                                   | (2)                                  | -                                    | -                                   | -                                   |
| <b>Net cash (used in)/from financing activities</b>             |             | <b>(24,524)</b>   | <b>(15,629)</b>                     | <b>121,167</b>                       | <b>16,308</b>                        | <b>(13,253)</b>                     | <b>71,751</b>                       |
| <b>Net movement in cash and cash equivalents</b>                |             | <b>(875)</b>  | <b>1,194</b>                        | <b>7,747</b>                         | <b>1,730</b>                         | <b>(20,346)</b>                     | <b>26,206</b>                       |
| Effects of exchange rate changes                                |             | (5)   | (22)                                | -                                    | -                                    | 250                                 | (250)                               |
| Add opening cash and cash equivalents brought forward           |             | 2,243   | 1,071                               | 1,730                                | -                                    | 30,206                              | 4,250                               |
| <b>Closing cash and cash equivalents carried forward</b>        |             | <b>1,363</b>  | <b>2,243</b>                        | <b>9,477</b>                         | <b>1,730</b>                         | <b>10,110</b>                       | <b>30,206</b>                       |

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

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

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

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

|   |             | Platinum Wholesale International |                                  | PM Capital Wholesale Absolute Performance |                                  | Realindex Wholesale Emerging Markets |                              |
|---|-------------|----------------------------------|----------------------------------|---|----------------------------------|--------------------------------------|------------------------------|
|   | Note        | 1/07/2011 - 30/06/2012<br>\$'000 | 1/07/2010 - 30/06/2011<br>\$'000 | 1/07/2011 - 30/06/2012<br>\$'000          | 1/07/2010 - 30/06/2011<br>\$'000 | 1/07/2011 - 30/06/2012<br>\$         | 1/07/2010 - 30/06/2011<br>\$ |
| <b>Cash flows from operating activities</b>                     |             |                                  |                                  |   |                                  |                                      |                              |
| Proceeds from sale of financial instruments held for trading    |             | 513,161                          | 590,906                          | 22,140                                    | 13,193                           | 80,472                               | 182,811                      |
| Payments for purchase of financial instruments held for trading |             | (371,548)                        | (643,558)                        | (11,180)                                  | (11,013)                         | (711,838)                            | (255,642)                    |
| Interest received   |             | 895                              | 762                              | 109                                       | 18                               | 9                                    | 3                            |
| Dividends received  |             | 18,352                           | 20,413                           | 464                                       | 509                              | -                                    | -                            |
| Other income received   |             | 733                              | 361                              | 15  | -                                | -                                    | -                            |
| Responsible Entity fee paid                                     |             | (19,071)                         | (22,459)                         | (281)                                     | (401)                            | (560)                                | (48)                         |
| Interest paid   |             |                                  |                                  |   |                                  |                                      |                              |
| Other expenses paid   |             | (4,325)                          | (3,699)                          | (65)                                      | (23)                             | (99)                                 | (32)                         |
| Payment for brokerage costs                                     |             | (746)                            | (2,169)                          | (28)                                      | (19)                             | -                                    | -                            |
| <b>Net cash from/(used in) operating activities</b>             | <b>7(a)</b> | <b>137,451</b>                   | <b>(59,443)</b>                  | <b>11,174</b>                             | <b>2,264</b>                     | <b>(632,016)</b>                     | <b>(72,908)</b>              |
| <b>Cash flows from financing activities</b>                     |             |                                  |                                  |   |                                  |                                      |                              |
| Receipts from issue of units                                    |             | 39,090                           | 122,450                          | 1,447                                     | 2,470                            | 719,273                              | 264,340                      |
| Payment for redemption of units                                 |             | (175,975)                        | (81,610)                         | (8,467)                                   | (8,765)                          | (84,617)                             | (191,259)                    |
| Distributions paid  |             | -                                | (1)                              | (4)                                       | (136)                            | -                                    | -                            |
| <b>Net cash (used in)/from financing activities</b>             |             | <b>(136,885)</b>                 | <b>40,839</b>                    | <b>(7,024)</b>                            | <b>(6,431)</b>                   | <b>634,656</b>                       | <b>73,081</b>                |
| <b>Net movement in cash and cash equivalents</b>                |             | <b>566</b>                       | <b>(18,604)</b>                  | <b>4,150</b>                              | <b>(4,167)</b>                   | <b>2,640</b>                         | <b>173</b>                   |
| Effects of exchange rate changes                                |             | 1,336                            | (7,308)                          | -   | 132                              | -                                    | -                            |
| Add opening cash and cash equivalents brought forward           |             | 124,779                          | 150,691                          | (7,442)                                   | (3,407)                          | 173                                  | -                            |
| <b>Closing cash and cash equivalents carried forward</b>        |             | <b>126,681</b>                   | <b>124,779</b>                   | <b>(3,292)</b>                            | <b>(7,442)</b>                   | <b>2,813</b>                         | <b>173</b>                   |

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

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

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

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

|   |             | <b>Aspect Wholesale<br/>Diversified Futures</b> |  | <b>BlackRock Wholesale<br/>Asset Allocation Alpha</b> |   |
|---|-------------|---|--|---|---|
|   | <b>Note</b> | <b>1/07/2011 -<br/>30/06/2012<br/>\$'000</b>    | <b>1/07/2010 -<br/>30/06/2011<br/>\$'000</b> | <b>1/07/2011 -<br/>30/06/2012<br/>\$'000</b>          | <b>15/03/2011 -<br/>30/06/2011<br/>\$'000</b> |
| <b>Cash flows from operating activities</b>                     |             |   |  |   |   |
| Proceeds from sale of financial instruments held for trading    |             | 884   | 69   | 2,930   | (673)   |
| Payments for purchase of financial instruments held for trading |             | (9,747)   | (5,188)                                      | (3,480)   | (522)   |
| Interest received   |             | 2   | -  | 1,202   | (41)  |
| Other income received   |             | -   | 1  | 12  | 1   |
| Responsible Entity fee paid                                     |             | (11)  | (2)  | (486)   | (50)  |
| Interest paid   |             |   |  |   |   |
| Other expenses paid   |             | (2)   | -  | (9)   | (3)   |
| Payment for brokerage costs                                     |             | -   | -  | (14)  | (5)   |
| <b>Net cash from/(used in) operating activities</b>             | <b>7(a)</b> | <b>(8,874)</b>                                  | <b>(5,120)</b>                               | <b>155</b>  | <b>(1,293)</b>                                |
| <b>Cash flows from financing activities</b>                     |             |   |  |   |   |
| Receipts from issue of units                                    |             | 11,543  | 5,325  | 12,949  | 21,514  |
| Payment for redemption of units                                 |             | (2,192)   | (219)  | (13,190)  | (1,348)                                       |
| Distributions paid  |             | -   | (8)  | (5)   | -   |
| <b>Net cash (used in)/from financing activities</b>             |             | <b>9,351</b>                                    | <b>5,098</b>                                 | <b>(246)</b>  | <b>20,166</b>                                 |
| <b>Net movement in cash and cash equivalents</b>                |             | <b>477</b>                                      | <b>(22)</b>                                  | <b>(91)</b>   | <b>18,873</b>                                 |
| Effects of exchange rate changes                                |             | -   | -  | (1)   | -   |
| Add opening cash and cash equivalents brought forward           |             | (21)  | 1  | 18,873  | -   |
| <b>Closing cash and cash equivalents carried forward</b>        |             | <b>456</b>                                      | <b>(21)</b>                                  | <b>18,781</b>   | <b>18,873</b>                                 |

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Preparation**

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

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

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

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

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

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

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

*Classification*

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

*Recognition/Derecognition*

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

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

*Measurement*

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

*Measurement (continued)*

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

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

For 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.

(c) Investment Income

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

*Distribution or Dividend income*

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

*Interest income*

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

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

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

(d) Cash and cash equivalents

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Trade and Other Receivables

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

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

(f) Trade and Other Payables

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

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

(g) Taxation

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

(h) Distributions to unitholders

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

(i) Net Assets Attributable to Unitholders

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

(j) Terms and Conditions on Units

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (k) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

#### (l) Expense Recognition

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

##### *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.

#### (m) New Application of Accounting Standards

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

- AASB 9 Financial Instruments and AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and AASB 2010 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) (effective from 1 January 2013\*)

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2013 but is available for early adoption. AASB 9 permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not traded such as available-for-sale investments. The Funds will adopt AASB 9 from 1 January 2015. Management does not expect this will have a significant impact on the Funds' financial statements as the Funds do not hold any available-for-sale investments.

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

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

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

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

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

#### (n) Comparatives

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

#### (o) Use of estimates

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

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

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

#### (p) Unit Prices

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

#### (q) Foreign Currency

##### *Foreign Currency Transactions*

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

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

##### *Foreign Currency Translations*

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

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

#### (r) Statement of Compliance

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

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

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

**(s) Derivatives and Hedging Activities**

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

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

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

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

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

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

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

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

**(t) 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.

**(u) Applications and redemptions**

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 2. AUDITOR'S REMUNERATION

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

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

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

### 3. INTEREST INCOME

The interest income of the Funds are summarised as follows:

|                              | AMP Capital<br>Wholesale Global<br>Property Securities |                                     | Colonial First State<br>Wholesale Colliers<br>Global Property<br>Securities |                                     | Colonial First State<br>Wholesale Global<br>Listed Infrastructure<br>Securities |                                     |
|------------------------------|--|-------------------------------------|---|-------------------------------------|---|-------------------------------------|
|                              | 1/07/2011 -<br>30/06/2012<br>\$'000                    | 1/07/2010 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$'000   | 1/07/2010 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$'000   | 1/07/2010 -<br>30/06/2011<br>\$'000 |
| Cash and cash equivalents    | 25   | 16                                  | 287   | 128                                 | 210   | 145                                 |
| <b>Total Interest Income</b> | <b>25</b>  | <b>16</b>                           | <b>287</b>  | <b>128</b>                          | <b>210</b>  | <b>145</b>                          |

|                              | Acadian Wholesale<br>Global Equity  |                                     | AXA Wholesale Global<br>Equity - Value |                                     | BT Wholesale Core<br>Global Share   |                                     |
|------------------------------|-------------------------------------|-------------------------------------|--|-------------------------------------|-------------------------------------|-------------------------------------|
|                              | 1/07/2011 -<br>30/06/2012<br>\$'000 | 1/07/2010 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$'000    | 1/07/2010 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$'000 | 1/07/2010 -<br>30/06/2011<br>\$'000 |
| Cash and cash equivalents    | -                                   | 11                                  | 24                                     | 59                                  | 10                                  | 20                                  |
| <b>Total Interest Income</b> | <b>-</b>                            | <b>11</b>                           | <b>24</b>                              | <b>59</b>                           | <b>10</b>                           | <b>20</b>                           |

|                              | Capital International<br>Wholesale Global<br>Share |                                     | Colonial First State<br>Wholesale Global<br>Share |                                     | Colonial First State<br>Wholesale Index<br>Global Share - Hedged |                                     |
|------------------------------|--|-------------------------------------|---|-------------------------------------|--|-------------------------------------|
|                              | 1/07/2011 -<br>30/06/2012<br>\$'000                | 1/07/2010 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$'000               | 1/07/2010 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$'000                              | 1/07/2010 -<br>30/06/2011<br>\$'000 |
| Cash and cash equivalents    | 177  | 154                                 | 208   | 155                                 | 62   | 9                                   |
| Debt securities              | 3  | -                                   | -   | -                                   | -  | -                                   |
| <b>Total Interest Income</b> | <b>180</b>   | <b>154</b>                          | <b>208</b>  | <b>155</b>                          | <b>62</b>  | <b>9</b>                            |

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

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

**3. INTEREST INCOME (continued)**

|                              | DWS Wholesale Global Equity Thematic |                        | MFS Wholesale Global Equity |                        | Perpetual Wholesale International |                        |
|------------------------------|--------------------------------------|------------------------|-----------------------------|------------------------|-----------------------------------|------------------------|
|                              | 1/07/2011 - 30/06/2012               | 1/07/2010 - 30/06/2011 | 1/07/2011 - 30/06/2012      | 1/07/2010 - 30/06/2011 | 1/07/2011 - 30/06/2012            | 1/07/2010 - 30/06/2011 |
|                              | \$'000                               | \$'000                 | \$'000                      | \$'000                 | \$'000                            | \$'000                 |
| Cash and cash equivalents    | 8                                    | 34                     | 35                          | 24                     | 6                                 | 49                     |
| <b>Total Interest Income</b> | <b>8</b>                             | <b>34</b>              | <b>35</b>                   | <b>24</b>              | <b>6</b>                          | <b>49</b>              |

|   | Zurich Investments Wholesale Global Thematic Share |                         | Acadian Wholesale Global Equity Long Short |                        | Colonial First State Wholesale Global Emerging Markets Select |                        |
|---|--|-------------------------|--|------------------------|---|------------------------|
|   | 1/07/2011 - 30/06/2012                             | 24/02/2011 - 30/06/2011 | 1/07/2011 - 30/06/2012                     | 1/07/2010 - 30/06/2011 | 1/07/2011 - 30/06/2012  | 1/07/2010 - 30/06/2011 |
|   | \$'000   | \$'000                  | \$'000                                     | \$'000                 | \$'000  | \$'000                 |
| Cash and cash equivalents               | 32   | 29                      | (55)                                       | (103)                  | 81  | 59                     |
| Interest rate swaps                     | -  | -                       | -  | -                      | (1)   | -                      |
| <b>Total Interest Income/ (expense)</b> | <b>32</b>  | <b>29</b>               | <b>(55)</b>                                | <b>(103)</b>           | <b>80</b>   | <b>59</b>              |

|                              | Colonial First State Wholesale Global Resources |                        | Colonial First State Wholesale Global Soft Commodity |                         | Generation Wholesale Global Share |                        |
|------------------------------|---|------------------------|--|-------------------------|-----------------------------------|------------------------|
|                              | 1/07/2011 - 30/06/2012                          | 1/07/2010 - 30/06/2011 | 1/07/2011 - 30/06/2012                               | 24/02/2011 - 30/06/2011 | 1/07/2011 - 30/06/2012            | 1/07/2010 - 30/06/2011 |
|                              | \$'000  | \$'000                 | \$   | \$                      | \$'000                            | \$'000                 |
| Cash and cash equivalents    | 1,548   | 1,795                  | 356  | (110)                   | 124                               | 182                    |
| <b>Total Interest Income</b> | <b>1,548</b>                                    | <b>1,795</b>           | <b>356</b>   | <b>(110)</b>            | <b>124</b>                        | <b>182</b>             |

|                              | Goldman Sachs Wholesale Global Small Companies |                        | Magellan Wholesale Global |                         | Platinum Wholesale Asia |                        |
|------------------------------|--|------------------------|---------------------------|-------------------------|-------------------------|------------------------|
|                              | 1/07/2011 - 30/06/2012                         | 1/07/2010 - 30/06/2011 | 1/07/2011 - 30/06/2012    | 15/03/2011 - 30/06/2011 | 1/07/2011 - 30/06/2012  | 1/07/2010 - 30/06/2011 |
|                              | \$'000   | \$'000                 | \$'000                    | \$'000                  | \$'000                  | \$'000                 |
| Cash and cash equivalents    | (7)  | (2)                    | 138                       | 14                      | 363                     | 376                    |
| Debt securities              | 69   | 110                    | -                         | -                       | -                       | -                      |
| <b>Total Interest Income</b> | <b>62</b>                                      | <b>108</b>             | <b>138</b>                | <b>14</b>               | <b>363</b>              | <b>376</b>             |

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

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

**3. INTEREST INCOME (continued)**

|                              | Platinum Wholesale<br>International |                                     | PM Capital Wholesale<br>Absolute<br>Performance |                                     | Realindex Wholesale<br>Emerging Markets |                                 |
|------------------------------|-------------------------------------|-------------------------------------|---|-------------------------------------|---|---------------------------------|
|                              | 1/07/2011 -<br>30/06/2012<br>\$'000 | 1/07/2010 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$'000             | 1/07/2010 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$         | 1/07/2010 -<br>30/06/2011<br>\$ |
| Cash and cash equivalents    | 133                                 | 799                                 | (276)   | (177)                               | (13)                                    | 25                              |
| Debt securities              | -                                   | (23)                                | 360   | 231                                 | -                                       | -                               |
| Interest rate swaps          | 740                                 | (58)                                | 22  | (7)                                 | -                                       | -                               |
| <b>Total Interest Income</b> | <b>873</b>                          | <b>718</b>                          | <b>106</b>                                      | <b>47</b>                           | <b>(13)</b>                             | <b>25</b>                       |

|                              | Aspect Wholesale<br>Diversified Futures |                                     | BlackRock Wholesale<br>Asset Allocation Alpha |                                      |
|------------------------------|---|-------------------------------------|---|--------------------------------------|
|                              | 1/07/2011 -<br>30/06/2012<br>\$'000     | 1/07/2010 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$'000           | 15/03/2011 -<br>30/06/2011<br>\$'000 |
| Cash and cash equivalents    | 2                                       | -                                   | 809   | 234                                  |
| Interest rate swaps          | -                                       | -                                   | 376   | (203)                                |
| <b>Total Interest Income</b> | <b>2</b>                                | <b>-</b>                            | <b>1,185</b>                                  | <b>31</b>                            |

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS

The Responsible Entity adopts the policy of distributing as a minimum the net income for tax purposes. The amounts shown as "Distribution payable" in the Balance Sheets represents the component of the final distribution for the period which had not been paid at balance sheet 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 |          |                        |          |
|-------------------------------------|--|------------|------------------------|------------|--|----------|------------------------|----------|
| Period ended:                       | 1/07/2011 - 30/06/2012                           |            | 1/07/2010 - 30/06/2011 |            | 1/07/2011 - 30/06/2012   |          | 1/07/2010 - 30/06/2011 |          |
|                                     | cpu  | \$'000     | cpu                    | \$'000     | cpu  | \$'000   | cpu                    | \$'000   |
| - 31 December                       | 0.60   | 60         | -                      | -          | -  | -        | -                      | -        |
| - 30 June                           | 0.95   | 174        | 1.68                   | 170        | -  | -        | -                      | -        |
| <b>Distributions to unitholders</b> |  | <b>234</b> |                        | <b>170</b> |  | <b>-</b> |                        | <b>-</b> |

|                                     | Colonial First State Wholesale Global Listed Infrastructure Securities |               |                        |               | Acadian Wholesale Global Equity |            |                        |              |
|-------------------------------------|--|---------------|------------------------|---------------|---------------------------------|------------|------------------------|--------------|
| Period ended:                       | 1/07/2011 - 30/06/2012   |               | 1/07/2010 - 30/06/2011 |               | 1/07/2011 - 30/06/2012          |            | 1/07/2010 - 30/06/2011 |              |
|                                     | cpu  | \$'000        | cpu                    | \$'000        | cpu                             | \$'000     | cpu                    | \$'000       |
| - 31 December                       | 2.20   | 7,439         | 0.35                   | 497           | 0.30                            | 254        | -                      | -            |
| - 30 June                           | 2.51   | 9,293         | 5.51                   | 9,666         | 0.77                            | 575        | 1.32                   | 1,229        |
| <b>Distributions to unitholders</b> |  | <b>16,732</b> |                        | <b>10,163</b> |                                 | <b>829</b> |                        | <b>1,229</b> |

|                                     | AXA Wholesale Global Equity - Value |            |                        |              | BT Wholesale Core Global Share |          |                        |          |
|-------------------------------------|-------------------------------------|------------|------------------------|--------------|--------------------------------|----------|------------------------|----------|
| Period ended:                       | 1/07/2011 - 30/06/2012              |            | 1/07/2010 - 30/06/2011 |              | 1/07/2011 - 30/06/2012         |          | 1/07/2010 - 30/06/2011 |          |
|                                     | cpu                                 | \$'000     | cpu                    | \$'000       | cpu                            | \$'000   | cpu                    | \$'000   |
| - 31 December                       | 0.10                                | 252        | -                      | -            | -                              | -        | -                      | -        |
| - 30 June                           | 0.26                                | 549        | 0.91                   | 2,586        | -                              | -        | -                      | -        |
| <b>Distributions to unitholders</b> |                                     | <b>801</b> |                        | <b>2,586</b> |                                | <b>-</b> |                        | <b>-</b> |

|                                     | Capital International Wholesale Global Share |              |                        |              | Colonial First State Wholesale Global Share |              |                        |               |
|-------------------------------------|--|--------------|------------------------|--------------|---|--------------|------------------------|---------------|
| Period ended:                       | 1/07/2011 - 30/06/2012                       |              | 1/07/2010 - 30/06/2011 |              | 1/07/2011 - 30/06/2012                      |              | 1/07/2010 - 30/06/2011 |               |
|                                     | cpu  | \$'000       | cpu                    | \$'000       | cpu   | \$'000       | cpu                    | \$'000        |
| - 31 December                       | 0.10   | 201          | 0.10                   | 200          | -   | -            | -                      | -             |
| - 30 June                           | 0.73   | 1,323        | 0.46                   | 935          | 0.73  | 7,041        | 1.06                   | 12,871        |
| <b>Distributions to unitholders</b> |  | <b>1,524</b> |                        | <b>1,135</b> |   | <b>7,041</b> |                        | <b>12,871</b> |

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

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

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

|                                     | Colonial First State Wholesale Index<br>Global Share - Hedged |              |                        |              | DWS Wholesale Global Equity<br>Thematic |            |                        |            |
|-------------------------------------|---|--------------|------------------------|--------------|---|------------|------------------------|------------|
| Period ended:                       | 1/07/2011 - 30/06/2012  |              | 1/07/2010 - 30/06/2011 |              | 1/07/2011 - 30/06/2012                  |            | 1/07/2010 - 30/06/2011 |            |
|                                     | cpu   | \$'000       | cpu                    | \$'000       | cpu                                     | \$'000     | cpu                    | \$'000     |
| - 31 December                       | 0.40  | 859          | -                      | -            | 0.10                                    | 32         | 0.10                   | 32         |
| - 30 June                           | 1.18  | 2,464        | 1.39                   | 3,032        | 0.44                                    | 122        | 0.40                   | 156        |
| <b>Distributions to unitholders</b> |   | <b>3,323</b> |                        | <b>3,032</b> |   | <b>154</b> |                        | <b>188</b> |

|                                     | MFS Wholesale Global Equity |            |                        |            | Perpetual Wholesale International |              |                        |              |
|-------------------------------------|-----------------------------|------------|------------------------|------------|-----------------------------------|--------------|------------------------|--------------|
| Period ended:                       | 1/07/2011 - 30/06/2012      |            | 1/07/2010 - 30/06/2011 |            | 1/07/2011 - 30/06/2012            |              | 1/07/2010 - 30/06/2011 |              |
|                                     | cpu                         | \$'000     | cpu                    | \$'000     | cpu                               | \$'000       | cpu                    | \$'000       |
| - 31 December                       | -                           | -          | -                      | -          | 0.20                              | 752          | 0.20                   | 798          |
| - 30 June                           | 0.31                        | 638        | 0.21                   | 278        | 0.60                              | 2,066        | 0.53                   | 2,080        |
| <b>Distributions to unitholders</b> |                             | <b>638</b> |                        | <b>278</b> |                                   | <b>2,818</b> |                        | <b>2,878</b> |

|                                     | Zurich Investments Wholesale Global<br>Thematic Share |            |                         |          | Acadian Wholesale Global Equity Long<br>Short |            |                        |            |
|-------------------------------------|---|------------|-------------------------|----------|---|------------|------------------------|------------|
| Period ended:                       | 1/07/2011 - 30/06/2012                                |            | 24/02/2011 - 30/06/2011 |          | 1/07/2011 - 30/06/2012                        |            | 1/07/2010 - 30/06/2011 |            |
|                                     | cpu   | \$'000     | cpu                     | \$'000   | cpu   | \$'000     | cpu                    | \$'000     |
| - 31 December                       | 0.50  | 101        | -                       | -        | -   | -          | -                      | -          |
| - 30 June                           | 1.05  | 245        | -                       | -        | 1.10  | 470        | 0.82                   | 559        |
| <b>Distributions to unitholders</b> |   | <b>346</b> |                         | <b>-</b> |   | <b>470</b> |                        | <b>559</b> |

|                                     | Colonial First State Wholesale Global<br>Emerging Markets Select |              |                        |            | Colonial First State Wholesale Global<br>Resources |               |                        |              |
|-------------------------------------|--|--------------|------------------------|------------|--|---------------|------------------------|--------------|
| Period ended:                       | 1/07/2011 - 30/06/2012   |              | 1/07/2010 - 30/06/2011 |            | 1/07/2011 - 30/06/2012                             |               | 1/07/2010 - 30/06/2011 |              |
|                                     | cpu  | \$'000       | cpu                    | \$'000     | cpu  | \$'000        | cpu                    | \$'000       |
| - 31 December                       | 0.90   | 504          | 0.50                   | 67         | -  | -             | -                      | -            |
| - 30 June                           | 0.75   | 515          | 0.35                   | 222        | 0.94   | 10,515        | 0.15                   | 1,797        |
| <b>Distributions to unitholders</b> |  | <b>1,019</b> |                        | <b>289</b> |  | <b>10,515</b> |                        | <b>1,797</b> |

|                                     | Colonial First State Wholesale Global<br>Soft Commodity |              |                         |          | Generation Wholesale Global Share |          |                        |          |
|-------------------------------------|---|--------------|-------------------------|----------|-----------------------------------|----------|------------------------|----------|
| Period ended:                       | 1/07/2011 - 30/06/2012                                  |              | 24/02/2011 - 30/06/2011 |          | 1/07/2011 - 30/06/2012            |          | 1/07/2010 - 30/06/2011 |          |
|                                     | cpu   | \$           | cpu                     | \$       | cpu                               | \$'000   | cpu                    | \$'000   |
| - 31 December                       | -   | -            | -                       | -        | -                                 | -        | -                      | -        |
| - 30 June                           | 0.51  | 8,393        | -                       | -        | -                                 | -        | -                      | -        |
| <b>Distributions to unitholders</b> |   | <b>8,393</b> |                         | <b>-</b> |                                   | <b>-</b> |                        | <b>-</b> |

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

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

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

|                                     | Goldman Sachs Wholesale Global Small Companies |            |                        |           | Magellan Wholesale Global |           |                         |           |
|-------------------------------------|--|------------|------------------------|-----------|---------------------------|-----------|-------------------------|-----------|
| Period ended:                       | 1/07/2011 - 30/06/2012                         |            | 1/07/2010 - 30/06/2011 |           | 1/07/2011 - 30/06/2012    |           | 15/03/2011 - 30/06/2011 |           |
|                                     | cpu  | \$'000     | cpu                    | \$'000    | cpu                       | \$'000    | cpu                     | \$'000    |
| - 31 December                       | -  | -          | -                      | -         | -                         | -         | -                       | -         |
| - 30 June                           | 0.41   | 437        | 0.01                   | 14        | 0.07                      | 90        | 0.38                    | 63        |
| <b>Distributions to unitholders</b> |  | <b>437</b> |                        | <b>14</b> |                           | <b>90</b> |                         | <b>63</b> |

|                                     | Platinum Wholesale Asia |            |                        |          | Platinum Wholesale International |          |                        |          |
|-------------------------------------|-------------------------|------------|------------------------|----------|----------------------------------|----------|------------------------|----------|
| Period ended:                       | 1/07/2011 - 30/06/2012  |            | 1/07/2010 - 30/06/2011 |          | 1/07/2011 - 30/06/2012           |          | 1/07/2010 - 30/06/2011 |          |
|                                     | cpu                     | \$'000     | cpu                    | \$'000   | cpu                              | \$'000   | cpu                    | \$'000   |
| - 31 December                       | -                       | -          | -                      | -        | -                                | -        | -                      | -        |
| - 30 June                           | 0.92                    | 632        | -                      | -        | -                                | -        | -                      | -        |
| <b>Distributions to unitholders</b> |                         | <b>632</b> |                        | <b>-</b> |                                  | <b>-</b> |                        | <b>-</b> |

|                                     | PM Capital Wholesale Absolute Performance |            |                        |              | Realindex Wholesale Emerging Markets |              |                        |          |
|-------------------------------------|---|------------|------------------------|--------------|--------------------------------------|--------------|------------------------|----------|
| Period ended:                       | 1/07/2011 - 30/06/2012                    |            | 1/07/2010 - 30/06/2011 |              | 1/07/2011 - 30/06/2012               |              | 1/07/2010 - 30/06/2011 |          |
|                                     | cpu                                       | \$'000     | cpu                    | \$'000       | cpu                                  | \$           | cpu                    | \$       |
| - 31 December                       | 0.30                                      | 159        | 2.70                   | 1,754        | -                                    | -            | -                      | -        |
| - 30 June                           | 0.49                                      | 227        | -                      | -            | 0.41                                 | 3,230        | -                      | -        |
| <b>Distributions to unitholders</b> |   | <b>386</b> |                        | <b>1,754</b> |                                      | <b>3,230</b> |                        | <b>-</b> |

|                                     | Aspect Wholesale Diversified Futures |              |                        |           | BlackRock Wholesale Asset Allocation Alpha |            |                         |          |
|-------------------------------------|--------------------------------------|--------------|------------------------|-----------|--|------------|-------------------------|----------|
| Period ended:                       | 1/07/2011 - 30/06/2012               |              | 1/07/2010 - 30/06/2011 |           | 1/07/2011 - 30/06/2012                     |            | 15/03/2011 - 30/06/2011 |          |
|                                     | cpu                                  | \$'000       | cpu                    | \$'000    | cpu  | \$'000     | cpu                     | \$'000   |
| - 31 December                       | -                                    | -            | 2.40                   | 36        | 2.80                                       | 563        | -                       | -        |
| - 30 June                           | 11.62                                | 1,440        | -                      | -         | -  | -          | -                       | -        |
| <b>Distributions to unitholders</b> |                                      | <b>1,440</b> |                        | <b>36</b> |  | <b>563</b> |                         | <b>-</b> |

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES

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

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

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

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

Investments classified within Level 3 have significant unobservable inputs, as they are infrequently traded. Level 3 instruments include shares in unlisted companies, certain unlisted unit trusts and certain corporate bonds. As observable inputs are not available for these instruments, valuation techniques such as discounted cash flows are used to derive fair value.

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

| 30/06/2012                                     | AMP Capital Wholesale Global<br>Property Securities |                   |                   |                   |
|--|---|-------------------|-------------------|-------------------|
|  | Total<br>\$'000                                     | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>      |   |                   |                   |                   |
| Listed Equities                                | 956   | 956               | -                 | -                 |
| Listed Property Trust                          | 17,692  | 17,692            | -                 | -                 |
| Derivatives                                    | 329   | -                 | 329               | -                 |
| <b>Total Assets Held for Trading</b>           | <b>18,977</b>                                       | <b>18,648</b>     | <b>329</b>        | <b>-</b>          |
| <b>Financial Liabilities Held for Trading:</b> |   |                   |                   |                   |
| Derivatives                                    | (2)   | -                 | (2)               | -                 |
| <b>Total Liabilities Held for Trading</b>      | <b>(2)</b>  | <b>-</b>          | <b>(2)</b>        | <b>-</b>          |
| 30/06/2011                                     | Total<br>\$'000                                     | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>      |   |                   |                   |                   |
| Listed Equities                                | 9,179   | 9,179             | -                 | -                 |
| Listed Property Trust                          | 758   | 758               | -                 | -                 |
| Derivatives                                    | 134   | -                 | 134               | -                 |
| <b>Total Assets Held for Trading</b>           | <b>10,071</b>                                       | <b>9,937</b>      | <b>134</b>        | <b>-</b>          |
| <b>Financial Liabilities Held for Trading:</b> |   |                   |                   |                   |
| Derivatives                                    | (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 REPORTING PERIOD ENDED 30 JUNE 2012**

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

| <b>30/06/2012</b>                              | <b>Colonial First State Wholesale<br/>Colliers Global Property Securities</b> |                           |                           |                           |
|--|---|---------------------------|---------------------------|---------------------------|
|  | <b>Total<br/>\$'000</b>   | <b>Level 1<br/>\$'000</b> | <b>Level 2<br/>\$'000</b> | <b>Level 3<br/>\$'000</b> |
| <b>Financial Assets Held for Trading:</b>      |   |                           |                           |                           |
| Listed Equities                                | 41,049  | 41,049                    | -                         | -                         |
| Listed Property Trust                          | 568,980   | 568,980                   | -                         | -                         |
| Derivatives                                    | 33,453  | -                         | 33,453                    | -                         |
| <b>Total Assets Held for Trading</b>           | <b>643,482</b>  | <b>610,029</b>            | <b>33,453</b>             | <b>-</b>                  |
| <b>Financial Liabilities Held for Trading:</b> |   |                           |                           |                           |
| Derivatives                                    | (11,573)  | -                         | (11,573)                  | -                         |
| <b>Total Liabilities Held for Trading</b>      | <b>(11,573)</b>   | <b>-</b>                  | <b>(11,573)</b>           | <b>-</b>                  |
| <b>30/06/2011</b>                              | <b>Total<br/>\$'000</b>   | <b>Level 1<br/>\$'000</b> | <b>Level 2<br/>\$'000</b> | <b>Level 3<br/>\$'000</b> |
| <b>Financial Assets Held for Trading:</b>      |   |                           |                           |                           |
| Listed Equities                                | 471,250   | 471,250                   | -                         | -                         |
| Listed Property Trust                          | 22,549  | 22,549                    | -                         | -                         |
| Derivatives                                    | 4,433   | -                         | 4,433                     | -                         |
| <b>Total Assets Held for Trading</b>           | <b>498,232</b>  | <b>493,799</b>            | <b>4,433</b>              | <b>-</b>                  |
| <b>Financial Liabilities Held for Trading:</b> |   |                           |                           |                           |
| Derivatives                                    | (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 REPORTING PERIOD ENDED 30 JUNE 2012**

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

| 30/06/2012                                     | Colonial First State Wholesale Global<br>Listed Infrastructure Securities |                   |                   |                   |
|--|---|-------------------|-------------------|-------------------|
|  | Total<br>\$'000   | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>      |   |                   |                   |                   |
| Listed Equities                                | 308,009   | 308,009           | -                 | -                 |
| Listed Property Trust                          | 2,232   | 2,232             | -                 | -                 |
| Derivatives                                    | 6,819   | -                 | 6,819             | -                 |
| <b>Total Assets Held for Trading</b>           | <b>317,060</b>  | <b>310,241</b>    | <b>6,819</b>      | <b>-</b>          |
| <b>Financial Liabilities Held for Trading:</b> |   |                   |                   |                   |
| Derivatives                                    | (57)  | -                 | (57)              | -                 |
| <b>Total Liabilities Held for Trading</b>      | <b>(57)</b>   | <b>-</b>          | <b>(57)</b>       | <b>-</b>          |
| 30/06/2011                                     | Total<br>\$'000   | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>      |   |                   |                   |                   |
| Listed Equities                                | 154,210   | 154,210           | -                 | -                 |
| Derivatives                                    | 741   | -                 | 741               | -                 |
| <b>Total Assets Held for Trading</b>           | <b>154,951</b>  | <b>154,210</b>    | <b>741</b>        | <b>-</b>          |
| <b>Financial Liabilities Held for Trading:</b> |   |                   |                   |                   |
| Derivatives                                    | (139)   | -                 | (139)             | -                 |
| <b>Total Liabilities Held for Trading</b>      | <b>(139)</b>  | <b>-</b>          | <b>(139)</b>      | <b>-</b>          |

| 30/06/2012                                | Acadian Wholesale Global Equity |                   |                   |                   |
|---|---------------------------------|-------------------|-------------------|-------------------|
|   | Total<br>\$'000                 | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b> |                                 |                   |                   |                   |
| Listed Equities                           | 55,455                          | 55,072            | 383               | -                 |
| Listed Property Trust                     | 1,163                           | 1,163             | -                 | -                 |
| <b>Total Assets Held for Trading</b>      | <b>56,618</b>                   | <b>56,235</b>     | <b>383</b>        | <b>-</b>          |
| 30/06/2011                                | Total<br>\$'000                 | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b> |                                 |                   |                   |                   |
| Listed Equities                           | 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 REPORTING PERIOD ENDED 30 JUNE 2012**

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

| <b>30/06/2012</b>                              | <b>AXA Wholesale Global Equity - Value</b> |                           |                           |                           |
|--|--|---------------------------|---------------------------|---------------------------|
|  | <b>Total<br/>\$'000</b>                    | <b>Level 1<br/>\$'000</b> | <b>Level 2<br/>\$'000</b> | <b>Level 3<br/>\$'000</b> |
| <b>Financial Assets Held for Trading:</b>      |  |                           |                           |                           |
| Listed Equities                                | 125,568                                    | 125,568                   | -                         | -                         |
| Listed Property Trust                          | 648  | 648                       | -                         | -                         |
| Derivatives                                    | 432  | 20                        | 412                       | -                         |
| <b>Total Assets Held for Trading</b>           | <b>126,648</b>                             | <b>126,236</b>            | <b>412</b>                | <b>-</b>                  |
| <b>Financial Liabilities Held for Trading:</b> |  |                           |                           |                           |
| Derivatives                                    | -  | -                         | -                         | -                         |
| <b>Total Liabilities Held for Trading</b>      | <b>-</b>                                   | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  |
| <b>30/06/2011</b>                              | <b>Total<br/>\$'000</b>                    | <b>Level 1<br/>\$'000</b> | <b>Level 2<br/>\$'000</b> | <b>Level 3<br/>\$'000</b> |
| <b>Financial Assets Held for Trading:</b>      |  |                           |                           |                           |
| Listed Equities                                | 198,321                                    | 196,495                   | 1,826                     | -                         |
| Derivatives                                    | 1,756                                      | 32                        | 1,724                     | -                         |
| <b>Total Assets Held for Trading</b>           | <b>200,077</b>                             | <b>196,527</b>            | <b>3,550</b>              | <b>-</b>                  |
| <b>Financial Liabilities Held for Trading:</b> |  |                           |                           |                           |
| Derivatives                                    | (49)                                       | -                         | (49)                      | -                         |
| <b>Total Liabilities Held for Trading</b>      | <b>(49)</b>                                | <b>-</b>                  | <b>(49)</b>               | <b>-</b>                  |

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

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

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

| <b>30/06/2012</b>                              | <b>BT Wholesale Core Global Share</b> |                           |                           |                           |
|--|---------------------------------------|---------------------------|---------------------------|---------------------------|
|  | <b>Total<br/>\$'000</b>               | <b>Level 1<br/>\$'000</b> | <b>Level 2<br/>\$'000</b> | <b>Level 3<br/>\$'000</b> |
| <b>Financial Assets Held for Trading:</b>      |                                       |                           |                           |                           |
| Listed Equities                                | 60,825                                | 60,825                    | -                         | -                         |
| Listed Property Trust                          | 1,213                                 | 1,213                     | -                         | -                         |
| Derivatives                                    | 393                                   | 123                       | 270                       | -                         |
| <b>Total Assets Held for Trading</b>           | <b>62,431</b>                         | <b>62,161</b>             | <b>270</b>                | <b>-</b>                  |
| <b>Financial Liabilities Held for Trading:</b> |                                       |                           |                           |                           |
| Derivatives                                    | (326)                                 | (14)                      | (312)                     | -                         |
| <b>Total Liabilities Held for Trading</b>      | <b>(326)</b>                          | <b>(14)</b>               | <b>(312)</b>              | <b>-</b>                  |
| <b>30/06/2011</b>                              | <b>Total<br/>\$'000</b>               | <b>Level 1<br/>\$'000</b> | <b>Level 2<br/>\$'000</b> | <b>Level 3<br/>\$'000</b> |
| <b>Financial Assets Held for Trading:</b>      |                                       |                           |                           |                           |
| Listed Equities                                | 72,006                                | 72,006                    | -                         | -                         |
| Derivatives                                    | 232                                   | 77                        | 155                       | -                         |
| <b>Total Assets Held for Trading</b>           | <b>72,238</b>                         | <b>72,083</b>             | <b>155</b>                | <b>-</b>                  |
| <b>Financial Liabilities Held for Trading:</b> |                                       |                           |                           |                           |
| Derivatives                                    | (152)                                 | (4)                       | (148)                     | -                         |
| <b>Total Liabilities Held for Trading</b>      | <b>(152)</b>                          | <b>(4)</b>                | <b>(148)</b>              | <b>-</b>                  |

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

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

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

| 30/06/2012                                     | Capital International Wholesale Global Share |                   |                   |                   |
|--|--|-------------------|-------------------|-------------------|
|  | Total<br>\$'000                              | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>      |  |                   |                   |                   |
| Listed Equities                                | 103,841                                      | 103,841           | -                 | -                 |
| Listed Property Trust                          | 1,347  | 1,347             | -                 | -                 |
| Debt Securities                                | 169  | -                 | 169               | -                 |
| Derivatives                                    | 213  | -                 | 213               | -                 |
| <b>Total Assets Held for Trading</b>           | <b>105,570</b>                               | <b>105,188</b>    | <b>382</b>        | -                 |
| <b>Financial Liabilities Held for Trading:</b> |  |                   |                   |                   |
| Derivatives                                    | (237)  | -                 | (237)             | -                 |
| <b>Total Liabilities Held for Trading</b>      | <b>(237)</b>                                 | -                 | <b>(237)</b>      | -                 |
| 30/06/2011                                     | Total<br>\$'000                              | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>      |  |                   |                   |                   |
| Listed Equities                                | 122,120                                      | 121,353           | 767               | -                 |
| Derivatives                                    | 3  | -                 | 3                 | -                 |
| <b>Total Assets Held for Trading</b>           | <b>122,123</b>                               | <b>121,353</b>    | <b>770</b>        | -                 |
| <b>Financial Liabilities Held for Trading:</b> |  |                   |                   |                   |
| Derivatives                                    | (23)   | -                 | (23)              | -                 |
| <b>Total Liabilities Held for Trading</b>      | <b>(23)</b>                                  | -                 | <b>(23)</b>       | -                 |

| 30/06/2012                                     | Colonial First State Wholesale Global Share |                   |                   |                   |
|--|---|-------------------|-------------------|-------------------|
|  | Total<br>\$'000                             | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>      |   |                   |                   |                   |
| Listed Equities                                | 981,246                                     | 981,246           | -                 | -                 |
| <b>Total Assets Held for Trading</b>           | <b>981,246</b>                              | <b>981,246</b>    | -                 | -                 |
| <b>Financial Liabilities Held for Trading:</b> |   |                   |                   |                   |
| Derivatives                                    | (2)   | -                 | (2)               | -                 |
| <b>Total Liabilities Held for Trading</b>      | <b>(2)</b>                                  | -                 | <b>(2)</b>        | -                 |
| 30/06/2011                                     | Total<br>\$'000                             | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>      |   |                   |                   |                   |
| Listed Equities                                | 1,262,399                                   | 1,262,399         | -                 | -                 |
| Derivatives                                    | 1   | -                 | 1                 | -                 |
| <b>Total Assets Held for Trading</b>           | <b>1,262,400</b>                            | <b>1,262,399</b>  | <b>1</b>          | -                 |
| <b>Financial Liabilities Held for Trading:</b> |   |                   |                   |                   |
| Derivatives                                    | (33)  | -                 | (33)              | -                 |
| <b>Total Liabilities Held for Trading</b>      | <b>(33)</b>                                 | -                 | <b>(33)</b>       | -                 |

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

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

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

| <b>30/06/2012</b>                              | <b>Colonial First State Wholesale Index<br/>Global Share - Hedged</b> |                           |                           |                           |
|--|---|---------------------------|---------------------------|---------------------------|
|  | <b>Total<br/>\$'000</b>   | <b>Level 1<br/>\$'000</b> | <b>Level 2<br/>\$'000</b> | <b>Level 3<br/>\$'000</b> |
| <b>Financial Assets Held for Trading:</b>      |   |                           |                           |                           |
| Managed Investment Schemes                     | 175,187   | 175,187                   | -                         | -                         |
| Derivatives                                    | 10,265  | -                         | 10,265                    | -                         |
| <b>Total Assets Held for Trading</b>           | <b>185,452</b>  | <b>175,187</b>            | <b>10,265</b>             | <b>-</b>                  |
| <b>Financial Liabilities Held for Trading:</b> |   |                           |                           |                           |
| Derivatives                                    | (1,210)   | -                         | (1,210)                   | -                         |
| <b>Total Liabilities Held for Trading</b>      | <b>(1,210)</b>  | <b>-</b>                  | <b>(1,210)</b>            | <b>-</b>                  |
| <b>30/06/2011</b>                              | <b>Total<br/>\$'000</b>   | <b>Level 1<br/>\$'000</b> | <b>Level 2<br/>\$'000</b> | <b>Level 3<br/>\$'000</b> |
| <b>Financial Assets Held for Trading:</b>      |   |                           |                           |                           |
| Managed Investment Schemes                     | 196,349   | 196,349                   | -                         | -                         |
| Derivatives                                    | 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>                  |
| <b>Financial Liabilities Held for Trading:</b> |   |                           |                           |                           |
| Derivatives                                    | (186)   | -                         | (186)                     | -                         |
| <b>Total Liabilities Held for Trading</b>      | <b>(186)</b>  | <b>-</b>                  | <b>(186)</b>              | <b>-</b>                  |

| <b>30/06/2012</b>                              | <b>DWS Wholesale Global Equity<br/>Thematic</b> |                           |                           |                           |
|--|---|---------------------------|---------------------------|---------------------------|
|  | <b>Total<br/>\$'000</b>                         | <b>Level 1<br/>\$'000</b> | <b>Level 2<br/>\$'000</b> | <b>Level 3<br/>\$'000</b> |
| <b>Financial Assets Held for Trading:</b>      |   |                           |                           |                           |
| Listed Equities                                | 18,700  | 18,646                    | 54                        | -                         |
| Listed Property Trust                          | 18  | 18                        | -                         | -                         |
| Derivatives                                    | 50  | -                         | 50                        | -                         |
| <b>Total Assets Held for Trading</b>           | <b>18,768</b>                                   | <b>18,664</b>             | <b>104</b>                | <b>-</b>                  |
| <b>Financial Liabilities Held for Trading:</b> |   |                           |                           |                           |
| Derivatives                                    | (1)   | -                         | (1)                       | -                         |
| <b>Total Liabilities Held for Trading</b>      | <b>(1)</b>                                      | <b>-</b>                  | <b>(1)</b>                | <b>-</b>                  |
| <b>30/06/2011</b>                              | <b>Total<br/>\$'000</b>                         | <b>Level 1<br/>\$'000</b> | <b>Level 2<br/>\$'000</b> | <b>Level 3<br/>\$'000</b> |
| <b>Financial Assets Held for Trading:</b>      |   |                           |                           |                           |
| Listed Equities                                | 28,248  | 27,940                    | 308                       | -                         |
| Derivatives                                    | 857   | -                         | 857                       | -                         |
| <b>Total Assets Held for Trading</b>           | <b>29,105</b>                                   | <b>27,940</b>             | <b>1,165</b>              | <b>-</b>                  |

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)**

| 30/06/2012                                     | MFS Wholesale Global Equity |                   |                   |                   |
|--|-----------------------------|-------------------|-------------------|-------------------|
|  | Total<br>\$'000             | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>      |                             |                   |                   |                   |
| Listed Equities                                | 102,846                     | 102,846           | -                 | -                 |
| Derivatives                                    | 1                           | -                 | 1                 | -                 |
| <b>Total Assets Held for Trading</b>           | <b>102,847</b>              | <b>102,846</b>    | <b>1</b>          | <b>-</b>          |
| <b>Financial Liabilities Held for Trading:</b> |                             |                   |                   |                   |
| Derivatives                                    | (3)                         | -                 | (3)               | -                 |
| <b>Total Liabilities Held for Trading</b>      | <b>(3)</b>                  | <b>-</b>          | <b>(3)</b>        | <b>-</b>          |
| 30/06/2011                                     | Total<br>\$'000             | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>      |                             |                   |                   |                   |
| Listed Equities                                | 66,392                      | 66,392            | -                 | -                 |
| <b>Total Assets Held for Trading</b>           | <b>66,392</b>               | <b>66,392</b>     | <b>-</b>          | <b>-</b>          |

| 30/06/2012                                     | Perpetual Wholesale International |                   |                   |                   |
|--|-----------------------------------|-------------------|-------------------|-------------------|
|  | Total<br>\$'000                   | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>      |                                   |                   |                   |                   |
| Listed Equities                                | 203,967                           | 203,967           | -                 | -                 |
| Listed Property Trust                          | 1,579                             | 1,579             | -                 | -                 |
| Derivatives                                    | 217                               | -                 | 217               | -                 |
| <b>Total Assets Held for Trading</b>           | <b>205,763</b>                    | <b>205,546</b>    | <b>217</b>        | <b>-</b>          |
| <b>Financial Liabilities Held for Trading:</b> |                                   |                   |                   |                   |
| Derivatives                                    | (20)                              | -                 | (20)              | -                 |
| <b>Total Liabilities Held for Trading</b>      | <b>(20)</b>                       | <b>-</b>          | <b>(20)</b>       | <b>-</b>          |
| 30/06/2011                                     | Total<br>\$'000                   | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>      |                                   |                   |                   |                   |
| Listed Equities                                | 236,882                           | 236,882           | -                 | -                 |
| Derivatives                                    | 6                                 | -                 | 6                 | -                 |
| <b>Total Assets Held for Trading</b>           | <b>236,888</b>                    | <b>236,882</b>    | <b>6</b>          | <b>-</b>          |
| <b>Financial Liabilities Held for Trading:</b> |                                   |                   |                   |                   |
| Derivatives                                    | (6)                               | -                 | (6)               | -                 |
| <b>Total Liabilities Held for Trading</b>      | <b>(6)</b>                        | <b>-</b>          | <b>(6)</b>        | <b>-</b>          |

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

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

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

| 30/06/2012                                | Zurich Investments Wholesale Global Thematic Share |                   |                   |                   |
|---|--|-------------------|-------------------|-------------------|
|   | Total<br>\$'000                                    | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b> |  |                   |                   |                   |
| Listed Equities                           | 19,358   | 19,358            | -                 | -                 |
| Listed Property Trust                     | 1,167  | 1,167             | -                 | -                 |
| <b>Total Assets Held for Trading</b>      | <b>20,525</b>                                      | <b>20,525</b>     | -                 | -                 |
| 30/06/2011                                | Total<br>\$'000                                    | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b> |  |                   |                   |                   |
| Listed Equities                           | 18,636   | 18,636            | -                 | -                 |
| <b>Total Assets Held for Trading</b>      | <b>18,636</b>                                      | <b>18,636</b>     | -                 | -                 |

| 30/06/2012                                     | Acadian Wholesale Global Equity Long Short |                   |                   |                   |
|--|--|-------------------|-------------------|-------------------|
|  | Total<br>\$'000                            | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>      |  |                   |                   |                   |
| Listed Equities                                | 30,922                                     | 30,883            | 39                | -                 |
| Listed Property Trust                          | 987  | 969               | 18                | -                 |
| Derivatives                                    | 4  | -                 | 4                 | -                 |
| <b>Total Assets Held for Trading</b>           | <b>31,913</b>                              | <b>31,852</b>     | <b>61</b>         | -                 |
| <b>Financial Liabilities Held for Trading:</b> |  |                   |                   |                   |
| Securities - short sell                        | (7,481)                                    | (7,481)           | -                 | -                 |
| Derivatives                                    | (2)  | -                 | (2)               | -                 |
| <b>Total Liabilities Held for Trading</b>      | <b>(7,483)</b>                             | <b>(7,481)</b>    | <b>(2)</b>        | -                 |
| 30/06/2011                                     | Total<br>\$'000                            | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>      |  |                   |                   |                   |
| Listed Equities                                | 50,286                                     | 50,286            | -                 | -                 |
| Derivatives                                    | 2  | -                 | 2                 | -                 |
| <b>Total Assets Held for Trading</b>           | <b>50,288</b>                              | <b>50,286</b>     | <b>2</b>          | -                 |
| <b>Financial Liabilities Held for Trading:</b> |  |                   |                   |                   |
| Securities - short sell                        | (11,922)                                   | (11,922)          | -                 | -                 |
| <b>Total Liabilities Held for Trading</b>      | <b>(11,922)</b>                            | <b>(11,922)</b>   | -                 | -                 |

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)**

| 30/06/2012                                     | Colonial First State Wholesale Global<br>Emerging Markets Select |                   |                   |                   |
|--|--|-------------------|-------------------|-------------------|
|  | Total<br>\$'000  | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>      |  |                   |                   |                   |
| Listed Equities                                | 70,591   | 68,349            | 2,242             | -                 |
| <b>Total Assets Held for Trading</b>           | <b>70,591</b>  | <b>68,349</b>     | <b>2,242</b>      | <b>-</b>          |
| <b>Financial Liabilities Held for Trading:</b> |  |                   |                   |                   |
| Derivatives                                    | (2)  | -                 | (2)               | -                 |
| <b>Total Liabilities Held for Trading</b>      | <b>(2)</b>   | <b>-</b>          | <b>(2)</b>        | <b>-</b>          |
| 30/06/2011                                     | Total<br>\$'000  | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>      |  |                   |                   |                   |
| Listed Equities                                | 65,511   | 63,385            | 2,126             | -                 |
| Derivatives                                    | 1  | -                 | 1                 | -                 |
| <b>Total Assets Held for Trading</b>           | <b>65,512</b>  | <b>63,385</b>     | <b>2,127</b>      | <b>-</b>          |

| 30/06/2012                                     | Colonial First State Wholesale Global<br>Resources |                   |                   |                   |
|--|--|-------------------|-------------------|-------------------|
|  | Total<br>\$'000                                    | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>      |  |                   |                   |                   |
| Listed Equities                                | 1,631,701  | 1,631,674         | 27                | -                 |
| Derivatives                                    | 34   | -                 | 34                | -                 |
| <b>Total Assets Held for Trading</b>           | <b>1,631,735</b>                                   | <b>1,631,674</b>  | <b>61</b>         | <b>-</b>          |
| <b>Financial Liabilities Held for Trading:</b> |  |                   |                   |                   |
| Derivatives                                    | (15)   | -                 | (15)              | -                 |
| <b>Total Liabilities Held for Trading</b>      | <b>(15)</b>  | <b>-</b>          | <b>(15)</b>       | <b>-</b>          |
| 30/06/2011                                     | Total<br>\$'000                                    | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>      |  |                   |                   |                   |
| Listed Equities                                | 2,501,471  | 2,477,844         | 23,627            | -                 |
| <b>Total Assets Held for Trading</b>           | <b>2,501,471</b>                                   | <b>2,477,844</b>  | <b>23,627</b>     | <b>-</b>          |
| <b>Financial Liabilities Held for Trading:</b> |  |                   |                   |                   |
| Derivatives                                    | (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  
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**5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)**

| <b>30/06/2012</b>   | <b>Colonial First State Wholesale Global Soft Commodity</b> |                       |                       |                       |
|---|---|-----------------------|-----------------------|-----------------------|
|   | <b>Total<br/>\$</b>   | <b>Level 1<br/>\$</b> | <b>Level 2<br/>\$</b> | <b>Level 3<br/>\$</b> |
| <b>Financial Assets Held for Trading:</b><br>Managed Investment Schemes | 1,472,041   | 1,472,041             | -                     | -                     |
| <b>Total Assets Held for Trading</b>                                    | <b>1,472,041</b>  | <b>1,472,041</b>      | -                     | -                     |
| <b>30/06/2011</b>   | <b>Total<br/>\$</b>   | <b>Level 1<br/>\$</b> | <b>Level 2<br/>\$</b> | <b>Level 3<br/>\$</b> |
| <b>Financial Assets Held for Trading:</b><br>Managed Investment Schemes | 735,501   | 735,501               | -                     | -                     |
| <b>Total Assets Held for Trading</b>                                    | <b>735,501</b>  | <b>735,501</b>        | -                     | -                     |

| <b>30/06/2012</b>   | <b>Generation Wholesale Global Share</b> |                           |                           |                           |
|---|--|---------------------------|---------------------------|---------------------------|
|   | <b>Total<br/>\$'000</b>                  | <b>Level 1<br/>\$'000</b> | <b>Level 2<br/>\$'000</b> | <b>Level 3<br/>\$'000</b> |
| <b>Financial Assets Held for Trading:</b><br>Listed Equities  | 66,427                                   | 66,427                    | -                         | -                         |
| Listed Property Trust   | 1,544                                    | 1,544                     | -                         | -                         |
| Derivatives   | 157                                      | -                         | 157                       | -                         |
| <b>Total Assets Held for Trading</b>                          | <b>68,128</b>                            | <b>67,971</b>             | <b>157</b>                | -                         |
| <b>Financial Liabilities Held for Trading:</b><br>Derivatives | (43)                                     | -                         | (43)                      | -                         |
| <b>Total Liabilities Held for Trading</b>                     | <b>(43)</b>                              | -                         | <b>(43)</b>               | -                         |
| <b>30/06/2011</b>   | <b>Total<br/>\$'000</b>                  | <b>Level 1<br/>\$'000</b> | <b>Level 2<br/>\$'000</b> | <b>Level 3<br/>\$'000</b> |
| <b>Financial Assets Held for Trading:</b><br>Listed Equities  | 75,818                                   | 75,818                    | -                         | -                         |
| Derivatives   | 281                                      | 119                       | 162                       | -                         |
| <b>Total Assets Held for Trading</b>                          | <b>76,099</b>                            | <b>75,937</b>             | <b>162</b>                | -                         |
| <b>Financial Liabilities Held for Trading:</b><br>Derivatives | (496)                                    | -                         | (496)                     | -                         |
| <b>Total Liabilities Held for Trading</b>                     | <b>(496)</b>                             | -                         | <b>(496)</b>              | -                         |

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES (continued)**

| 30/06/2012                                     | Goldman Sachs Wholesale Global<br>Small Companies |                   |                   |                   |
|--|---|-------------------|-------------------|-------------------|
|  | Total<br>\$'000                                   | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>      |   |                   |                   |                   |
| Listed Equities                                | 84,561  | 83,079            | 1,482             | -                 |
| Listed Property Trust                          | 3,074   | 3,074             | -                 | -                 |
| Debt Securities                                | 1,328   | -                 | 1,328             | -                 |
| Derivatives                                    | 1   | -                 | 1                 | -                 |
| <b>Total Assets Held for Trading</b>           | <b>88,964</b>                                     | <b>86,153</b>     | <b>2,811</b>      | <b>-</b>          |
| <b>Financial Liabilities Held for Trading:</b> |   |                   |                   |                   |
| Derivatives                                    | (1)   | -                 | (1)               | -                 |
| <b>Total Liabilities Held for Trading</b>      | <b>(1)</b>  | <b>-</b>          | <b>(1)</b>        | <b>-</b>          |
| 30/06/2011                                     | Total<br>\$'000                                   | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>      |   |                   |                   |                   |
| Listed Equities                                | 114,144   | 112,952           | 1,192             | -                 |
| Debt Securities                                | 1,375   | -                 | 1,375             | -                 |
| Derivatives                                    | 78  | 62                | 16                | -                 |
| <b>Total Assets Held for Trading</b>           | <b>115,597</b>                                    | <b>113,014</b>    | <b>2,583</b>      | <b>-</b>          |
| <b>Financial Liabilities Held for Trading:</b> |   |                   |                   |                   |
| Derivatives                                    | (3)   | -                 | (3)               | -                 |
| <b>Total Liabilities Held for Trading</b>      | <b>(3)</b>  | <b>-</b>          | <b>(3)</b>        | <b>-</b>          |

| 30/06/2012                                     | Magellan Wholesale Global |                   |                   |                   |
|--|---------------------------|-------------------|-------------------|-------------------|
|  | Total<br>\$'000           | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>      |                           |                   |                   |                   |
| Listed Equities                                | 139,949                   | 139,949           | -                 | -                 |
| <b>Total Assets Held for Trading</b>           | <b>139,949</b>            | <b>139,949</b>    | <b>-</b>          | <b>-</b>          |
| <b>Financial Liabilities Held for Trading:</b> |                           |                   |                   |                   |
| Derivatives                                    | (10)                      | -                 | (10)              | -                 |
| <b>Total Liabilities Held for Trading</b>      | <b>(10)</b>               | <b>-</b>          | <b>(10)</b>       | <b>-</b>          |
| 30/06/2011                                     | Total<br>\$'000           | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>      |                           |                   |                   |                   |
| Listed Equities                                | 15,474                    | 15,474            | -                 | -                 |
| <b>Total Assets Held for Trading</b>           | <b>15,474</b>             | <b>15,474</b>     | <b>-</b>          | <b>-</b>          |
| <b>Financial Liabilities Held for Trading:</b> |                           |                   |                   |                   |
| Derivatives                                    | (5)                       | -                 | (5)               | -                 |
| <b>Total Liabilities Held for Trading</b>      | <b>(5)</b>                | <b>-</b>          | <b>(5)</b>        | <b>-</b>          |

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

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

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

| <b>30/06/2012</b>                              | <b>Platinum Wholesale Asia</b> |                           |                           |                           |
|--|--------------------------------|---------------------------|---------------------------|---------------------------|
|  | <b>Total<br/>\$'000</b>        | <b>Level 1<br/>\$'000</b> | <b>Level 2<br/>\$'000</b> | <b>Level 3<br/>\$'000</b> |
| <b>Financial Assets Held for Trading:</b>      |                                |                           |                           |                           |
| Listed Equities                                | 46,631                         | 44,170                    | 2,461                     | -                         |
| Listed Property Trust                          | 4,846                          | 4,846                     | -                         | -                         |
| Derivatives                                    | 3,377                          | -                         | 3,377                     | -                         |
| <b>Total Assets Held for Trading</b>           | <b>54,854</b>                  | <b>49,016</b>             | <b>5,838</b>              | <b>-</b>                  |
| <b>Financial Liabilities Held for Trading:</b> |                                |                           |                           |                           |
| Derivatives                                    | (145)                          | -                         | (145)                     | -                         |
| <b>Total Liabilities Held for Trading</b>      | <b>(145)</b>                   | <b>-</b>                  | <b>(145)</b>              | <b>-</b>                  |
| <b>30/06/2011</b>                              | <b>Total<br/>\$'000</b>        | <b>Level 1<br/>\$'000</b> | <b>Level 2<br/>\$'000</b> | <b>Level 3<br/>\$'000</b> |
| <b>Financial Assets Held for Trading:</b>      |                                |                           |                           |                           |
| Listed Equities                                | 50,232                         | 47,373                    | 2,859                     | -                         |
| Derivatives                                    | 2,549                          | -                         | 2,549                     | -                         |
| <b>Total Assets Held for Trading</b>           | <b>52,781</b>                  | <b>47,373</b>             | <b>5,408</b>              | <b>-</b>                  |
| <b>Financial Liabilities Held for Trading:</b> |                                |                           |                           |                           |
| Derivatives                                    | (151)                          | -                         | (151)                     | -                         |
| <b>Total Liabilities Held for Trading</b>      | <b>(151)</b>                   | <b>-</b>                  | <b>(151)</b>              | <b>-</b>                  |

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

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

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

| <b>30/06/2012</b>                              | <b>Platinum Wholesale International</b> |                           |                           |                           |
|--|---|---------------------------|---------------------------|---------------------------|
|  | <b>Total<br/>\$'000</b>                 | <b>Level 1<br/>\$'000</b> | <b>Level 2<br/>\$'000</b> | <b>Level 3<br/>\$'000</b> |
| <b>Financial Assets Held for Trading:</b>      |   |                           |                           |                           |
| Listed Equities                                | 853,723                                 | 850,921                   | 2,802                     | -                         |
| Listed Property Trust                          | 8,766                                   | 8,766                     | -                         | -                         |
| Derivatives                                    | 20,281                                  | -                         | 20,281                    | -                         |
| <b>Total Assets Held for Trading</b>           | <b>882,770</b>                          | <b>859,687</b>            | <b>23,083</b>             | <b>-</b>                  |
| <b>Financial Liabilities Held for Trading:</b> |   |                           |                           |                           |
| Derivatives                                    | (14,973)                                | (962)                     | (14,011)                  | -                         |
| <b>Total Liabilities Held for Trading</b>      | <b>(14,973)</b>                         | <b>(962)</b>              | <b>(14,011)</b>           | <b>-</b>                  |
| <b>30/06/2011</b>                              | <b>Total<br/>\$'000</b>                 | <b>Level 1<br/>\$'000</b> | <b>Level 2<br/>\$'000</b> | <b>Level 3<br/>\$'000</b> |
| <b>Financial Assets Held for Trading:</b>      |   |                           |                           |                           |
| Listed Equities                                | 1,119,535                               | 1,119,535                 | -                         | -                         |
| Derivatives                                    | 16,336                                  | 84                        | 16,252                    | -                         |
| <b>Total Assets Held for Trading</b>           | <b>1,135,871</b>                        | <b>1,119,619</b>          | <b>16,252</b>             | <b>-</b>                  |
| <b>Financial Liabilities Held for Trading:</b> |   |                           |                           |                           |
| Derivatives                                    | (13,229)                                | (2,644)                   | (10,585)                  | -                         |
| <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 REPORTING PERIOD ENDED 30 JUNE 2012**

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

| 30/06/2012                                     | PM Capital Wholesale Absolute Performance |                   |                   |                   |
|--|---|-------------------|-------------------|-------------------|
|  | Total<br>\$'000                           | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>      |   |                   |                   |                   |
| Listed Equities                                | 24,299                                    | 24,299            | -                 | -                 |
| Listed Property Trust                          | (724)                                     | (724)             | -                 | -                 |
| Debt Securities                                | 3,676                                     | 725               | 2,951             | -                 |
| Derivatives                                    | 646                                       | -                 | 646               | -                 |
| <b>Total Assets Held for Trading</b>           | <b>27,897</b>                             | <b>24,300</b>     | <b>3,597</b>      | <b>-</b>          |
| <b>Financial Liabilities Held for Trading:</b> |   |                   |                   |                   |
| Derivatives                                    | (352)                                     | (80)              | (272)             | -                 |
| Securities - short sell                        | (2,060)                                   | (2,060)           | -                 | -                 |
| <b>Total Liabilities Held for Trading</b>      | <b>(2,412)</b>                            | <b>(2,140)</b>    | <b>(272)</b>      | <b>-</b>          |
| 30/06/2011                                     | Total<br>\$'000                           | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>      |   |                   |                   |                   |
| Listed Equities                                | 34,856                                    | 34,856            | -                 | -                 |
| Debt Securities                                | 4,247                                     | 731               | 3,516             | -                 |
| Derivatives                                    | 152                                       | -                 | 152               | -                 |
| <b>Total Assets Held for Trading</b>           | <b>39,255</b>                             | <b>35,587</b>     | <b>3,668</b>      | <b>-</b>          |
| <b>Financial Liabilities Held for Trading:</b> |   |                   |                   |                   |
| Derivatives                                    | (339)                                     | (65)              | (274)             | -                 |
| 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>          |

| 30/06/2012                                | Realindex Wholesale Emerging Markets |                |               |               |
|---|--------------------------------------|----------------|---------------|---------------|
|   | Total<br>\$                          | Level 1<br>\$  | Level 2<br>\$ | Level 3<br>\$ |
| <b>Financial Assets Held for Trading:</b> |                                      |                |               |               |
| Managed Investment Schemes                | 639,919                              | 639,919        | -             | -             |
| <b>Total Assets Held for Trading</b>      | <b>639,919</b>                       | <b>639,919</b> | <b>-</b>      | <b>-</b>      |
| 30/06/2011                                | Total<br>\$                          | Level 1<br>\$  | Level 2<br>\$ | Level 3<br>\$ |
| <b>Financial Assets Held for Trading:</b> |                                      |                |               |               |
| 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 REPORTING PERIOD ENDED 30 JUNE 2012**

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

| 30/06/2012  | Aspect Wholesale Diversified Futures |                   |                   |                   |
|---|--------------------------------------|-------------------|-------------------|-------------------|
|   | Total<br>\$'000                      | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b><br>Managed Investment Schemes | 14,811                               | 14,811            | -                 | -                 |
| <b>Total Assets Held for Trading</b>                                    | <b>14,811</b>                        | <b>14,811</b>     | <b>-</b>          | <b>-</b>          |
| 30/06/2011  | Total<br>\$'000                      | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b><br>Managed Investment Schemes | 5,361                                | 5,361             | -                 | -                 |
| <b>Total Assets Held for Trading</b>                                    | <b>5,361</b>                         | <b>5,361</b>      | <b>-</b>          | <b>-</b>          |

| 30/06/2012  | BlackRock Wholesale Asset<br>Allocation Alpha |                   |                   |                   |
|---|---|-------------------|-------------------|-------------------|
|   | Total<br>\$'000                               | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b><br>Derivatives      | 1,188   | 20                | 1,168             | -                 |
| <b>Total Assets Held for Trading</b>                          | <b>1,188</b>                                  | <b>20</b>         | <b>1,168</b>      | <b>-</b>          |
| <b>Financial Liabilities Held for Trading:</b><br>Derivatives | (608)   | (50)              | (558)             | -                 |
| <b>Total Liabilities Held for Trading</b>                     | <b>(608)</b>                                  | <b>(50)</b>       | <b>(558)</b>      | <b>-</b>          |
| 30/06/2011  | Total<br>\$'000                               | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b><br>Derivatives      | 691   | 129               | 562               | -                 |
| <b>Total Assets Held for Trading</b>                          | <b>691</b>                                    | <b>129</b>        | <b>562</b>        | <b>-</b>          |
| <b>Financial Liabilities Held for Trading:</b><br>Derivatives | (204)   | (46)              | (158)             | -                 |
| <b>Total Liabilities Held for Trading</b>                     | <b>(204)</b>                                  | <b>(46)</b>       | <b>(158)</b>      | <b>-</b>          |

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

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

|  | AMP Capital Wholesale Global Property Securities |               |                        |               |
|--|--|---------------|------------------------|---------------|
|  | 1/07/2011 - 30/06/2012                           |               | 1/07/2010 - 30/06/2011 |               |
|  | No.'000  | \$'000        | No.'000                | \$'000        |
| Opening balance  | 10,272   | 10,441        | -                      | -             |
| Applications   | 17,850   | 17,869        | 11,298                 | 11,338        |
| Redemptions  | (9,915)  | (9,520)       | (1,192)                | (1,218)       |
| Units issued upon reinvestment of distributions                  | 226  | 231           | 166                    | 169           |
| Change in net assets attributable to unitholders from operations |  | 749           |                        | 152           |
| <b>Closing Balance</b>   | <b>18,433</b>                                    | <b>19,770</b> | <b>10,272</b>          | <b>10,441</b> |

|  | Colonial First State Wholesale Colliers Global Property Securities |                |                        |                |
|--|--|----------------|------------------------|----------------|
|  | 1/07/2011 - 30/06/2012   |                | 1/07/2010 - 30/06/2011 |                |
|  | No.'000  | \$'000         | No.'000                | \$'000         |
| Opening balance  | 422,790  | 505,904        | 447,307                | 404,601        |
| Applications   | 170,699  | 185,236        | 34,836                 | 37,307         |
| Redemptions  | (90,619)   | (105,218)      | (59,353)               | (63,787)       |
| Units issued upon reinvestment of distributions                  | -  | -              | -                      | -              |
| Change in net assets attributable to unitholders from operations |  | 53,331         |                        | 127,783        |
| <b>Closing Balance</b>   | <b>502,870</b>   | <b>639,253</b> | <b>422,790</b>         | <b>505,904</b> |

|  | Colonial First State Wholesale Global Listed Infrastructure Securities |                |                        |                |
|--|--|----------------|------------------------|----------------|
|  | 1/07/2011 - 30/06/2012   |                | 1/07/2010 - 30/06/2011 |                |
|  | No.'000  | \$'000         | No.'000                | \$'000         |
| Opening balance  | 185,893  | 157,721        | 130,510                | 95,880         |
| Applications   | 189,100  | 150,312        | 47,077                 | 40,255         |
| Redemptions  | (13,296)   | (10,974)       | (2,714)                | (2,263)        |
| Units issued upon reinvestment of distributions                  | 17,897   | 14,859         | 11,020                 | 9,353          |
| Change in net assets attributable to unitholders from operations |  | 13,967         |                        | 14,496         |
| <b>Closing Balance</b>   | <b>379,594</b>   | <b>325,885</b> | <b>185,893</b>         | <b>157,721</b> |

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

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

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

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

|  | <b>Acadian Wholesale Global Equity</b> |               |                               |               |
|--|--|---------------|-------------------------------|---------------|
|  | <b>1/07/2011 - 30/06/2012</b>          |               | <b>1/07/2010 - 30/06/2011</b> |               |
|  | <b>No.'000</b>                         | <b>\$'000</b> | <b>No.'000</b>                | <b>\$'000</b> |
| Opening balance  | 94,569                                 | 70,577        | 161,036                       | 116,515       |
| Applications   | 3,679                                  | 2,733         | 6,585                         | 4,936         |
| Redemptions  | (23,827)                               | (17,470)      | (74,543)                      | (55,789)      |
| Units issued upon reinvestment of distributions                  | 1,016                                  | 757           | 1,491                         | 1,114         |
| Change in net assets attributable to unitholders from operations |  | 533           |                               | 3,801         |
| <b>Closing Balance</b>   | <b>75,437</b>                          | <b>57,130</b> | <b>94,569</b>                 | <b>70,577</b> |

|  | <b>AXA Wholesale Global Equity - Value</b> |                |                               |                |
|--|--|----------------|-------------------------------|----------------|
|  | <b>1/07/2011 - 30/06/2012</b>              |                | <b>1/07/2010 - 30/06/2011</b> |                |
|  | <b>No.'000</b>                             | <b>\$'000</b>  | <b>No.'000</b>                | <b>\$'000</b>  |
| Opening balance  | 287,742                                    | 202,919        | 325,868                       | 233,938        |
| Applications   | 7,650                                      | 4,827          | 17,508                        | 12,931         |
| Redemptions  | (84,825)                                   | (52,963)       | (59,182)                      | (43,404)       |
| Units issued upon reinvestment of distributions                  | 1,272                                      | 777            | 3,548                         | 2,504          |
| Change in net assets attributable to unitholders from operations |  | (25,269)       |                               | (3,050)        |
| <b>Closing Balance</b>   | <b>211,839</b>                             | <b>130,291</b> | <b>287,742</b>                | <b>202,919</b> |

|  | <b>BT Wholesale Core Global Share</b> |               |                               |               |
|--|---------------------------------------|---------------|-------------------------------|---------------|
|  | <b>1/07/2011 - 30/06/2012</b>         |               | <b>1/07/2010 - 30/06/2011</b> |               |
|  | <b>No.'000</b>                        | <b>\$'000</b> | <b>No.'000</b>                | <b>\$'000</b> |
| Opening balance  | 108,550                               | 75,058        | 111,407                       | 74,719        |
| Applications   | 7,002                                 | 4,495         | 8,820                         | 6,110         |
| Redemptions  | (19,907)                              | (13,144)      | (11,677)                      | (8,028)       |
| Units issued upon reinvestment of distributions                  | -                                     | -             | -                             | -             |
| Change in net assets attributable to unitholders from operations |                                       | (1,018)       |                               | 2,257         |
| <b>Closing Balance</b>   | <b>95,645</b>                         | <b>65,391</b> | <b>108,550</b>                | <b>75,058</b> |

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

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

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

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

|  | <b>Capital International Wholesale Global Share</b> |                |                               |                |
|--|---|----------------|-------------------------------|----------------|
|  | <b>1/07/2011 - 30/06/2012</b>                       |                | <b>1/07/2010 - 30/06/2011</b> |                |
|  | <b>No.'000</b>                                      | <b>\$'000</b>  | <b>No.'000</b>                | <b>\$'000</b>  |
| Opening balance  | 204,916   | 128,356        | 200,118                       | 124,917        |
| Applications   | 13,504  | 8,036          | 28,348                        | 18,298         |
| Redemptions  | (37,486)  | (22,552)       | (25,318)                      | (16,270)       |
| Units issued upon reinvestment of distributions                  | 2,514   | 1,499          | 1,768                         | 1,117          |
| Change in net assets attributable to unitholders from operations |   | (5,535)        |                               | 294            |
| <b>Closing Balance</b>   | <b>183,448</b>                                      | <b>109,804</b> | <b>204,916</b>                | <b>128,356</b> |

|  | <b>Colonial First State Wholesale Global Share</b> |                |                               |                  |
|--|--|----------------|-------------------------------|------------------|
|  | <b>1/07/2011 - 30/06/2012</b>                      |                | <b>1/07/2010 - 30/06/2011</b> |                  |
|  | <b>No.'000</b>                                     | <b>\$'000</b>  | <b>No.'000</b>                | <b>\$'000</b>    |
| Opening balance  | 1,226,646  | 1,262,539      | 1,263,809                     | 1,277,981        |
| Applications   | 20,174   | 19,574         | 62,339                        | 65,929           |
| Redemptions  | (282,246)  | (288,190)      | (111,863)                     | (116,663)        |
| Units issued upon reinvestment of distributions                  | 6,778  | 6,959          | 12,361                        | 12,723           |
| Change in net assets attributable to unitholders from operations |  | (4,275)        |                               | 22,569           |
| <b>Closing Balance</b>   | <b>971,352</b>                                     | <b>996,607</b> | <b>1,226,646</b>              | <b>1,262,539</b> |

|  | <b>Colonial First State Wholesale Index Global Share - Hedged</b> |                |                               |                |
|--|---|----------------|-------------------------------|----------------|
|  | <b>1/07/2011 - 30/06/2012</b>                                     |                | <b>1/07/2010 - 30/06/2011</b> |                |
|  | <b>No.'000</b>  | <b>\$'000</b>  | <b>No.'000</b>                | <b>\$'000</b>  |
| Opening balance  | 221,406   | 198,106        | 221,857                       | 159,975        |
| Applications   | 23,805  | 20,344         | 36,369                        | 30,422         |
| Redemptions  | (37,442)  | (31,487)       | (40,093)                      | (34,641)       |
| Units issued upon reinvestment of distributions                  | 3,767   | 3,219          | 3,273                         | 2,933          |
| Change in net assets attributable to unitholders from operations |   | (5,188)        |                               | 39,417         |
| <b>Closing Balance</b>   | <b>211,536</b>  | <b>184,994</b> | <b>221,406</b>                | <b>198,106</b> |

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)**

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

|  | <b>DWS Wholesale Global Equity Thematic</b> |               |                               |               |
|--|---|---------------|-------------------------------|---------------|
|  | <b>1/07/2011 - 30/06/2012</b>               |               | <b>1/07/2010 - 30/06/2011</b> |               |
|  | <b>No.'000</b>                              | <b>\$'000</b> | <b>No.'000</b>                | <b>\$'000</b> |
| Opening balance  | 39,006                                      | 30,418        | 28,916                        | 22,393        |
| Applications   | 4,460                                       | 3,165         | 13,489                        | 10,796        |
| Redemptions  | (15,848)                                    | (11,156)      | (3,630)                       | (2,868)       |
| Units issued upon reinvestment of distributions                  | 216   | 148           | 231                           | 181           |
| Change in net assets attributable to unitholders from operations |   | (3,309)       |                               | (84)          |
| <b>Closing Balance</b>   | <b>27,834</b>                               | <b>19,266</b> | <b>39,006</b>                 | <b>30,418</b> |

|  | <b>MFS Wholesale Global Equity</b> |                |                               |               |
|--|------------------------------------|----------------|-------------------------------|---------------|
|  | <b>1/07/2011 - 30/06/2012</b>      |                | <b>1/07/2010 - 30/06/2011</b> |               |
|  | <b>No.'000</b>                     | <b>\$'000</b>  | <b>No.'000</b>                | <b>\$'000</b> |
| Opening balance  | 132,728                            | 68,915         | 84,305                        | 41,833        |
| Applications   | 87,824                             | 45,130         | 56,630                        | 29,154        |
| Redemptions  | (14,774)                           | (7,334)        | (8,725)                       | (4,482)       |
| Units issued upon reinvestment of distributions                  | 1,203                              | 624            | 518                           | 269           |
| Change in net assets attributable to unitholders from operations |                                    | (74)           |                               | 2,141         |
| <b>Closing Balance</b>   | <b>206,981</b>                     | <b>107,261</b> | <b>132,728</b>                | <b>68,915</b> |

|  | <b>Perpetual Wholesale International</b> |                |                               |                |
|--|--|----------------|-------------------------------|----------------|
|  | <b>1/07/2011 - 30/06/2012</b>            |                | <b>1/07/2010 - 30/06/2011</b> |                |
|  | <b>No.'000</b>                           | <b>\$'000</b>  | <b>No.'000</b>                | <b>\$'000</b>  |
| Opening balance  | 395,807                                  | 243,027        | 394,895                       | 251,122        |
| Applications   | 7,476                                    | 4,462          | 22,327                        | 14,142         |
| Redemptions  | (60,356)                                 | (36,283)       | (26,028)                      | (16,306)       |
| Units issued upon reinvestment of distributions                  | 4,690                                    | 2,801          | 4,613                         | 2,861          |
| Change in net assets attributable to unitholders from operations |  | (4,868)        |                               | (8,792)        |
| <b>Closing Balance</b>   | <b>347,617</b>                           | <b>209,139</b> | <b>395,807</b>                | <b>243,027</b> |

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)**

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

|  | <b>Zurich Investments Wholesale Global Thematic Share</b> |               |                                |               |
|--|---|---------------|--------------------------------|---------------|
|  | <b>1/07/2011 - 30/06/2012</b>                             |               | <b>24/02/2011 - 30/06/2011</b> |               |
|  | <b>No.'000</b>  | <b>\$'000</b> | <b>No.'000</b>                 | <b>\$'000</b> |
| Opening balance  | 20,221  | 19,435        | -                              | -             |
| Applications   | 22,120  | 21,024        | 21,909                         | 21,832        |
| Redemptions  | (19,075)  | (18,064)      | (1,688)                        | (1,610)       |
| Units issued upon reinvestment of distributions                  | 359   | 335           | -                              | -             |
| Change in net assets attributable to unitholders from operations |   | (538)         |                                | (787)         |
| <b>Closing Balance</b>   | <b>23,625</b>   | <b>22,192</b> | <b>20,221</b>                  | <b>19,435</b> |

|  | <b>Acadian Wholesale Global Equity Long Short</b> |               |                               |               |
|--|---|---------------|-------------------------------|---------------|
|  | <b>1/07/2011 - 30/06/2012</b>                     |               | <b>1/07/2010 - 30/06/2011</b> |               |
|  | <b>No.'000</b>                                    | <b>\$'000</b> | <b>No.'000</b>                | <b>\$'000</b> |
| Opening balance  | 68,735  | 38,656        | 193,165                       | 103,817       |
| Applications   | 2,861   | 1,582         | 10,002                        | 5,621         |
| Redemptions  | (28,876)  | (15,719)      | (134,996)                     | (73,703)      |
| Units issued upon reinvestment of distributions                  | 567   | 324           | 564                           | 318           |
| Change in net assets attributable to unitholders from operations |   | (124)         |                               | 2,603         |
| <b>Closing Balance</b>   | <b>43,287</b>                                     | <b>24,719</b> | <b>68,735</b>                 | <b>38,656</b> |

|  | <b>Colonial First State Wholesale Global Emerging Markets Select</b> |               |                               |               |
|--|--|---------------|-------------------------------|---------------|
|  | <b>1/07/2011 - 30/06/2012</b>  |               | <b>1/07/2010 - 30/06/2011</b> |               |
|  | <b>No.'000</b>   | <b>\$'000</b> | <b>No.'000</b>                | <b>\$'000</b> |
| Opening balance  | 63,702   | 68,202        | 11,642                        | 11,954        |
| Applications   | 17,387   | 18,858        | 52,827                        | 56,917        |
| Redemptions  | (12,874)   | (13,120)      | (1,034)                       | (1,100)       |
| Units issued upon reinvestment of distributions                  | 949  | 1,001         | 267                           | 288           |
| Change in net assets attributable to unitholders from operations |  | 525           |                               | 143           |
| <b>Closing Balance</b>   | <b>69,164</b>  | <b>75,466</b> | <b>63,702</b>                 | <b>68,202</b> |

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)**

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

|  | Colonial First State Wholesale Global Resources |                  |                        |                  |
|--|---|------------------|------------------------|------------------|
|  | 1/07/2011 - 30/06/2012                          |                  | 1/07/2010 - 30/06/2011 |                  |
|  | No.'000   | \$'000           | No.'000                | \$'000           |
| Opening balance  | 1,198,303                                       | 2,532,967        | 1,196,457              | 2,168,983        |
| Applications   | 206,050   | 387,969          | 182,572                | 399,188          |
| Redemptions  | (285,713)                                       | (509,759)        | (181,211)              | (382,692)        |
| Units issued upon reinvestment of distributions                  | 4,475   | 6,653            | 485                    | 1,027            |
| Change in net assets attributable to unitholders from operations |   | (753,293)        |                        | 346,461          |
| <b>Closing Balance</b>   | <b>1,123,115</b>                                | <b>1,664,537</b> | <b>1,198,303</b>       | <b>2,532,967</b> |

|  | Colonial First State Wholesale Global Soft Commodity |                  |                         |                |
|--|--|------------------|-------------------------|----------------|
|  | 1/07/2011 - 30/06/2012                               |                  | 24/02/2011 - 30/06/2011 |                |
|  | No.  | \$               | No.                     | \$             |
| Opening balance  | 798,031  | 738,566          | -                       | -              |
| Applications   | 1,011,334  | 903,224          | 1,001,484               | 958,445        |
| Redemptions  | (163,725)  | (146,708)        | (203,453)               | (198,179)      |
| Units issued upon reinvestment of distributions                  | 5,640  | 5,047            | -                       | -              |
| Change in net assets attributable to unitholders from operations |  | (26,872)         |                         | (21,700)       |
| <b>Closing Balance</b>   | <b>1,651,280</b>                                     | <b>1,473,257</b> | <b>798,031</b>          | <b>738,566</b> |

|  | Generation Wholesale Global Share |               |                        |               |
|--|-----------------------------------|---------------|------------------------|---------------|
|  | 1/07/2011 - 30/06/2012            |               | 1/07/2010 - 30/06/2011 |               |
|  | No.'000                           | \$'000        | No.'000                | \$'000        |
| Opening balance  | 95,335                            | 83,653        | 78,785                 | 70,625        |
| Applications   | 14,880                            | 12,365        | 27,764                 | 24,767        |
| Redemptions  | (28,553)                          | (23,666)      | (11,214)               | (9,972)       |
| Units issued upon reinvestment of distributions                  | -                                 | -             | -                      | -             |
| Change in net assets attributable to unitholders from operations |                                   | (2,224)       |                        | (1,767)       |
| <b>Closing Balance</b>   | <b>81,662</b>                     | <b>70,128</b> | <b>95,335</b>          | <b>83,653</b> |

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)**

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

|  | <b>Goldman Sachs Wholesale Global Small Companies</b> |               |                               |                |
|--|---|---------------|-------------------------------|----------------|
|  | <b>1/07/2011 - 30/06/2012</b>                         |               | <b>1/07/2010 - 30/06/2011</b> |                |
|  | <b>No.'000</b>  | <b>\$'000</b> | <b>No.'000</b>                | <b>\$'000</b>  |
| Opening balance  | 136,399   | 118,713       | 154,560                       | 127,265        |
| Applications   | 1,708   | 1,405         | 5,698                         | 4,950          |
| Redemptions  | (31,522)  | (25,828)      | (23,874)                      | (20,570)       |
| Units issued upon reinvestment of distributions                  | 499   | 422           | 15                            | 13             |
| Change in net assets attributable to unitholders from operations |   | (4,429)       |                               | 7,055          |
| <b>Closing Balance</b>   | <b>107,084</b>  | <b>90,283</b> | <b>136,399</b>                | <b>118,713</b> |

|  | <b>Magellan Wholesale Global</b> |                |                                |               |
|--|----------------------------------|----------------|--------------------------------|---------------|
|  | <b>1/07/2011 - 30/06/2012</b>    |                | <b>15/03/2011 - 30/06/2011</b> |               |
|  | <b>No.'000</b>                   | <b>\$'000</b>  | <b>No.'000</b>                 | <b>\$'000</b> |
| Opening balance  | 16,768                           | 16,765         | -                              | -             |
| Applications   | 114,250                          | 124,052        | 26,992                         | 26,901        |
| Redemptions  | (3,007)                          | (3,247)        | (10,285)                       | (10,229)      |
| Units issued upon reinvestment of distributions                  | 75                               | 87             | 61                             | 61            |
| Change in net assets attributable to unitholders from operations |                                  | 11,037         |                                | 32            |
| <b>Closing Balance</b>   | <b>128,086</b>                   | <b>148,694</b> | <b>16,768</b>                  | <b>16,765</b> |

|  | <b>Platinum Wholesale Asia</b> |               |                               |               |
|--|--------------------------------|---------------|-------------------------------|---------------|
|  | <b>1/07/2011 - 30/06/2012</b>  |               | <b>1/07/2010 - 30/06/2011</b> |               |
|  | <b>No.'000</b>                 | <b>\$'000</b> | <b>No.'000</b>                | <b>\$'000</b> |
| Opening balance  | 82,278                         | 83,108        | 16,303                        | 17,209        |
| Applications   | 15,508                         | 15,009        | 70,412                        | 76,335        |
| Redemptions  | (29,070)                       | (28,391)      | (4,437)                       | (4,680)       |
| Units issued upon reinvestment of distributions                  | 651                            | 611           | -                             | -             |
| Change in net assets attributable to unitholders from operations |                                | (5,392)       |                               | (5,756)       |
| <b>Closing Balance</b>   | <b>69,367</b>                  | <b>64,945</b> | <b>82,278</b>                 | <b>83,108</b> |

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)**

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

|  | <b>Platinum Wholesale International</b> |                |                               |                  |
|--|---|----------------|-------------------------------|------------------|
|  | <b>1/07/2011 - 30/06/2012</b>           |                | <b>1/07/2010 - 30/06/2011</b> |                  |
|  | <b>No.'000</b>                          | <b>\$'000</b>  | <b>No.'000</b>                | <b>\$'000</b>    |
| Opening balance  | 1,053,322                               | 1,235,161      | 1,020,971                     | 1,276,988        |
| Applications   | 34,734                                  | 38,339         | 99,820                        | 122,097          |
| Redemptions  | (161,037)                               | (175,790)      | (67,469)                      | (81,617)         |
| Units issued upon reinvestment of distributions                  | -                                       | -              | -                             | -                |
| Change in net assets attributable to unitholders from operations |   | (102,257)      |                               | (82,307)         |
| <b>Closing Balance</b>   | <b>927,019</b>                          | <b>995,453</b> | <b>1,053,322</b>              | <b>1,235,161</b> |

|  | <b>PM Capital Wholesale Absolute Performance</b> |               |                               |               |
|--|--|---------------|-------------------------------|---------------|
|  | <b>1/07/2011 - 30/06/2012</b>                    |               | <b>1/07/2010 - 30/06/2011</b> |               |
|  | <b>No.'000</b>                                   | <b>\$'000</b> | <b>No.'000</b>                | <b>\$'000</b> |
| Opening balance  | 61,658   | 30,043        | 70,625                        | 36,379        |
| Applications   | 3,352  | 1,442         | 4,674                         | 2,425         |
| Redemptions  | (18,974)   | (8,431)       | (16,995)                      | (8,779)       |
| Units issued upon reinvestment of distributions                  | 835  | 376           | 3,354                         | 1,695         |
| Change in net assets attributable to unitholders from operations |  | (1,107)       |                               | (1,677)       |
| <b>Closing Balance</b>   | <b>46,871</b>                                    | <b>22,323</b> | <b>61,658</b>                 | <b>30,043</b> |

|  | <b>Realindex Wholesale Emerging Markets</b> |                |                               |               |
|--|---|----------------|-------------------------------|---------------|
|  | <b>1/07/2011 - 30/06/2012</b>               |                | <b>1/07/2010 - 30/06/2011</b> |               |
|  | <b>No.</b>                                  | <b>\$</b>      | <b>No.</b>                    | <b>\$</b>     |
| Opening balance  | 66,819                                      | 62,646         | -                             | -             |
| Applications   | 820,309                                     | 719,272        | 268,019                       | 264,340       |
| Redemptions  | (99,210)                                    | (84,617)       | (201,200)                     | (191,259)     |
| Units issued upon reinvestment of distributions                  | 3,351                                       | 2,726          | -                             | -             |
| Change in net assets attributable to unitholders from operations |   | (57,900)       |                               | (10,435)      |
| <b>Closing Balance</b>   | <b>791,269</b>                              | <b>642,127</b> | <b>66,819</b>                 | <b>62,646</b> |

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

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

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

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

|  | Aspect Wholesale Diversified Futures |               |                        |              |
|--|--------------------------------------|---------------|------------------------|--------------|
|  | 1/07/2011 - 30/06/2012               |               | 1/07/2010 - 30/06/2011 |              |
|  | No.'000                              | \$'000        | No.'000                | \$'000       |
| Opening balance  | 4,872                                | 5,386         | 242                    | 249          |
| Applications   | 9,286                                | 11,496        | 4,800                  | 5,371        |
| Redemptions  | (1,769)                              | (2,193)       | (196)                  | (218)        |
| Units issued upon reinvestment of distributions                  | 902                                  | 1,007         | 26                     | 28           |
| Change in net assets attributable to unitholders from operations |                                      | (863)         |                        | (44)         |
| <b>Closing Balance</b>   | <b>13,291</b>                        | <b>14,833</b> | <b>4,872</b>           | <b>5,386</b> |

|  | BlackRock Wholesale Asset Allocation Alpha |               |                         |               |
|--|--|---------------|-------------------------|---------------|
|  | 1/07/2011 - 30/06/2012                     |               | 15/03/2011 - 30/06/2011 |               |
|  | No.'000                                    | \$'000        | No.'000                 | \$'000        |
| Opening balance  | 20,278                                     | 19,476        | -                       | -             |
| Applications   | 12,890                                     | 12,843        | 21,659                  | 21,620        |
| Redemptions  | (13,226)                                   | (13,189)      | (1,381)                 | (1,348)       |
| Units issued upon reinvestment of distributions                  | 569  | 557           | -                       | -             |
| Change in net assets attributable to unitholders from operations |  | (285)         |                         | (796)         |
| <b>Closing Balance</b>   | <b>20,511</b>                              | <b>19,402</b> | <b>20,278</b>           | <b>19,476</b> |

**(b) Capital Risk Management**

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

The Funds monitor the level of daily applications and redemptions relative to the liquid assets in the Funds. Liquid assets include cash and cash equivalents and financial assets classified as level 1 in the "Fair Value Hierarchy of Financial Assets and Liabilities" note to the financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**7. CASH AND CASH EQUIVALENTS**

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

|   | AMP Capital<br>Wholesale Global<br>Property Securities |                                     | Colonial First State<br>Wholesale Colliers<br>Global Property<br>Securities |                                     | Colonial First State<br>Wholesale Global<br>Listed Infrastructure<br>Securities |                                     |
|---|--|-------------------------------------|---|-------------------------------------|---|-------------------------------------|
|   | 1/07/2011 -<br>30/06/2012<br>\$'000                    | 1/07/2010 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$'000   | 1/07/2010 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$'000   | 1/07/2010 -<br>30/06/2011<br>\$'000 |
| Net profit attributable to unitholders                          | 983  | 322                                 | 53,331  | 127,783                             | 30,699  | 24,659                              |
| Proceeds from sale of financial instruments held for trading    | 8,735  | 1,676                               | 559,494   | 451,818                             | 105,363   | 71,083                              |
| Payments for purchase of financial instruments held for trading | (16,748)   | (11,534)                            | (644,881)   | (438,802)                           | (242,645)   | (111,360)                           |
| Changes in fair value of financial instruments held for trading | (718)  | (119)                               | (40,512)  | (94,244)                            | (23,917)  | (17,554)                            |
| Distribution or Dividend income reinvested                      | (9)  | (1)                                 | (787)   | (967)                               | -   | -                                   |
| Net foreign exchange (loss)/gain                                | (13)   | (136)                               | 1,297   | (22,075)                            | (360)   | (4,550)                             |
| Changes in assets and liabilities:                              |  |                                     |   |                                     |   |                                     |
| Receivables and other assets                                    | (34)   | (38)                                | (581)   | (254)                               | (803)   | (220)                               |
| Payables and other liabilities                                  | 11   | 11                                  | 126   | 77                                  | 177   | 61                                  |
| <b>Net Cash (Used In)/From Operating Activities</b>             | <b>(7,793)</b>   | <b>(9,819)</b>                      | <b>(72,513)</b>   | <b>23,336</b>                       | <b>(131,486)</b>  | <b>(37,881)</b>                     |

|   | Acadian Wholesale<br>Global Equity  |                                     | AXA Wholesale Global<br>Equity - Value |                                     | BT Wholesale Core<br>Global Share   |                                     |
|---|-------------------------------------|-------------------------------------|--|-------------------------------------|-------------------------------------|-------------------------------------|
|   | 1/07/2011 -<br>30/06/2012<br>\$'000 | 1/07/2010 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$'000    | 1/07/2010 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$'000 | 1/07/2010 -<br>30/06/2011<br>\$'000 |
| Net profit/(Net loss) attributable to unitholders               | 1,362                               | 5,030                               | (24,468)                               | (464)                               | (1,018)                             | 2,257                               |
| Proceeds from sale of financial instruments held for trading    | 68,995                              | 113,563                             | 136,169                                | 152,104                             | 50,759                              | 41,374                              |
| Payments for purchase of financial instruments held for trading | (54,740)                            | (64,474)                            | (88,974)                               | (127,753)                           | (42,620)                            | (41,557)                            |
| Changes in fair value of financial instruments held for trading | (497)                               | (4,264)                             | 26,669                                 | 2,933                               | 1,981                               | (1,888)                             |
| Distribution or Dividend income reinvested                      | -                                   | -                                   | (131)                                  | (178)                               | -                                   | -                                   |
| Net foreign exchange (loss)/gain                                | (84)                                | 194                                 | (74)                                   | (618)                               | (189)                               | 386                                 |
| Changes in assets and liabilities:                              |                                     |                                     |  |                                     |                                     |                                     |
| Receivables and other assets                                    | 61                                  | 33                                  | (2)                                    | 197                                 | 59                                  | (20)                                |
| Payables and other liabilities                                  | (13)                                | (56)                                | (82)                                   | (45)                                | (13)                                | (10)                                |
| <b>Net Cash From Operating Activities</b>                       | <b>15,084</b>                       | <b>50,026</b>                       | <b>49,107</b>                          | <b>26,176</b>                       | <b>8,959</b>                        | <b>542</b>                          |

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**7. CASH AND CASH EQUIVALENTS (continued)**

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

|   | Capital International<br>Wholesale Global<br>Share |                                     | Colonial First State<br>Wholesale Global<br>Share |                                     | Colonial First State<br>Wholesale Index<br>Global Share - Hedged |                                     |
|---|--|-------------------------------------|---|-------------------------------------|--|-------------------------------------|
|   | 1/07/2011 -<br>30/06/2012<br>\$'000                | 1/07/2010 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$'000               | 1/07/2010 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$'000                              | 1/07/2010 -<br>30/06/2011<br>\$'000 |
| Net (loss)/profit attributable to unitholders                   | (4,011)  | 1,429                               | 2,766   | 35,440                              | (1,865)  | 42,449                              |
| Proceeds from sale of financial instruments held for trading    | 62,445   | 54,589                              | 1,183,967   | 1,412,411                           | 32,832   | 60,977                              |
| Payments for purchase of financial instruments held for trading | (53,121)   | (53,724)                            | (907,227)   | (1,389,840)                         | (21,000)   | (57,500)                            |
| Changes in fair value of financial instruments held for trading | 5,253  | (463)                               | 5,717   | (23,717)                            | 5,195  | (42,012)                            |
| Distribution or Dividend income reinvested                      | (27)   | (7)                                 | -   | -                                   | (3,274)  | (3,166)                             |
| Net foreign exchange gain/(loss)                                | 35   | 163                                 | (1,737)   | (341)                               | -  | 2,722                               |
| Changes in assets and liabilities:                              |  |                                     |   |                                     |  |                                     |
| Receivables and other assets                                    | 68   | (2)                                 | (185)   | 362                                 | -  | (2)                                 |
| Payables and other liabilities                                  | (19)   | (5)                                 | (265)   | (33)                                | 4  | -                                   |
| <b>Net Cash From Operating Activities</b>                       | <b>10,623</b>                                      | <b>1,980</b>                        | <b>283,036</b>                                    | <b>34,282</b>                       | <b>11,892</b>  | <b>3,468</b>                        |

|   | DWS Wholesale Global<br>Equity Thematic |                                     | MFS Wholesale Global<br>Equity      |                                     | Perpetual Wholesale<br>International |                                     |
|---|---|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|
|   | 1/07/2011 -<br>30/06/2012<br>\$'000     | 1/07/2010 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$'000 | 1/07/2010 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$'000  | 1/07/2010 -<br>30/06/2011<br>\$'000 |
| Net (loss)/profit attributable to unitholders                   | (3,155)                                 | 104                                 | 564                                 | 2,419                               | (2,050)                              | (5,914)                             |
| Proceeds from sale of financial instruments held for trading    | 32,116                                  | 36,601                              | 8,872                               | 8,611                               | 323,391                              | 62,085                              |
| Payments for purchase of financial instruments held for trading | (25,210)                                | (44,231)                            | (45,381)                            | (32,173)                            | (296,442)                            | (60,766)                            |
| Changes in fair value of financial instruments held for trading | 3,296                                   | (11)                                | 176                                 | (2,165)                             | 4,621                                | 8,915                               |
| Distribution or Dividend income reinvested                      | (44)                                    | (55)                                | -                                   | -                                   | -                                    | (65)                                |
| Net foreign exchange gain/(loss)                                | 3                                       | 64                                  | (80)                                | 183                                 | (380)                                | 53                                  |
| Changes in assets and liabilities:                              |   |                                     |                                     |                                     |                                      |                                     |
| Receivables and other assets                                    | 22                                      | (20)                                | (76)                                | (60)                                | 113                                  | 53                                  |
| Payables and other liabilities                                  | (14)                                    | 5                                   | 41                                  | 22                                  | (40)                                 | (16)                                |
| <b>Net Cash From/(Used In) Operating Activities</b>             | <b>7,014</b>                            | <b>(7,543)</b>                      | <b>(35,884)</b>                     | <b>(23,163)</b>                     | <b>29,213</b>                        | <b>4,345</b>                        |

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

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

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

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

|   | Zurich Investments<br>Wholesale Global<br>Thematic Share |                            | Acadian Wholesale<br>Global Equity Long<br>Short |                           | Colonial First State<br>Wholesale Global<br>Emerging Markets<br>Select |                           |
|---|--|----------------------------|--|---------------------------|--|---------------------------|
|   | 1/07/2011 -<br>30/06/2012                                | 24/02/2011 -<br>30/06/2011 | 1/07/2011 -<br>30/06/2012                        | 1/07/2010 -<br>30/06/2011 | 1/07/2011 -<br>30/06/2012  | 1/07/2010 -<br>30/06/2011 |
|   | \$'000   | \$'000                     | \$'000   | \$'000                    | \$'000   | \$'000                    |
| Net (loss)/profit attributable to unitholders                   | (192)  | (787)                      | 346  | 3,162                     | 1,544  | 432                       |
| Proceeds from sale of financial instruments held for trading    | 2,013  | 328                        | 80,519   | 189,890                   | 33,419   | 6,360                     |
| Payments for purchase of financial instruments held for trading | (4,265)  | (19,850)                   | (66,461)   | (122,127)                 | (39,674)   | (58,535)                  |
| Changes in fair value of financial instruments held for trading | 420  | 832                        | (162)  | (3,101)                   | (974)  | (405)                     |
| Distribution or Dividend income reinvested                      | -  | -                          | -  | -                         | -  | (2)                       |
| Net foreign exchange (loss)/gain                                | (10)   | 39                         | 37   | 226                       | 69   | 396                       |
| Changes in assets and liabilities:                              |  |                            |  |                           |  |                           |
| Receivables and other assets                                    | (5)  | (48)                       | 45   | 77                        | 94   | (468)                     |
| Payables and other liabilities                                  | 6  | 21                         | (52)   | (57)                      | 5  | 72                        |
| <b>Net Cash (Used In)/From Operating Activities</b>             | <b>(2,033)</b>   | <b>(19,465)</b>            | <b>14,272</b>                                    | <b>68,070</b>             | <b>(5,517)</b>   | <b>(52,150)</b>           |

|   | Colonial First State<br>Wholesale Global<br>Resources |                           | Colonial First State<br>Wholesale Global Soft<br>Commodity |                            | Generation Wholesale<br>Global Share |                           |
|---|---|---------------------------|--|----------------------------|--------------------------------------|---------------------------|
|   | 1/07/2011 -<br>30/06/2012                             | 1/07/2010 -<br>30/06/2011 | 1/07/2011 -<br>30/06/2012                                  | 24/02/2011 -<br>30/06/2011 | 1/07/2011 -<br>30/06/2012            | 1/07/2010 -<br>30/06/2011 |
|   | \$'000  | \$'000                    | \$   | \$                         | \$'000                               | \$'000                    |
| Net (loss)/profit attributable to unitholders                   | (742,778)   | 348,258                   | (18,479)   | (21,700)                   | (2,224)                              | (1,767)                   |
| Proceeds from sale of financial instruments held for trading    | 1,799,961   | 1,379,261                 | 123,100  | 100                        | 40,969                               | 34,872                    |
| Payments for purchase of financial instruments held for trading | (1,686,423)   | (1,391,421)               | (878,399)  | (757,200)                  | (37,782)                             | (43,499)                  |
| Changes in fair value of financial instruments held for trading | 756,121   | (352,586)                 | 26,750   | 21,599                     | 2,488                                | 3                         |
| Distribution or Dividend income reinvested                      | -   | -                         | (7,991)  | -                          | -                                    | (104)                     |
| Net foreign exchange (loss)/gain                                | (1,095)   | 2,141                     | -  | -                          | 84                                   | 2,084                     |
| Changes in assets and liabilities:                              |   |                           |  |                            |                                      |                           |
| Receivables and other assets                                    | (2,089)   | 1,514                     | (127)  | (18)                       | 142                                  | 8                         |
| Payables and other liabilities                                  | (902)   | 331                       | 11   | 129                        | (14)                                 | (287)                     |
| <b>Net Cash From/(Used In) Operating Activities</b>             | <b>122,795</b>  | <b>(12,502)</b>           | <b>(755,135)</b>   | <b>(757,090)</b>           | <b>3,663</b>                         | <b>(8,690)</b>            |

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

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

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

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

|   | Goldman Sachs<br>Wholesale Global<br>Small Companies |                                     | Magellan Wholesale<br>Global        |                                      | Platinum Wholesale<br>Asia          |                                     |
|---|--|-------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|
|   | 1/07/2011 -<br>30/06/2012<br>\$'000                  | 1/07/2010 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$'000 | 15/03/2011 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$'000 | 1/07/2010 -<br>30/06/2011<br>\$'000 |
| Net (loss)/profit attributable to unitholders                   | (3,992)  | 7,069                               | 11,127                              | 95                                   | (4,760)                             | (5,756)                             |
| Proceeds from sale of financial instruments held for trading    | 67,323   | 98,696                              | 11,578                              | 770                                  | 8,434                               | 10,470                              |
| Payments for purchase of financial instruments held for trading | (44,177)   | (82,034)                            | (123,793)                           | (15,357)                             | (15,676)                            | (56,031)                            |
| Changes in fair value of financial instruments held for trading | 4,556  | (7,487)                             | (12,275)                            | (105)                                | 5,355                               | 4,787                               |
| Distribution or Dividend income reinvested                      | (6)  | -                                   | -                                   | -                                    | -                                   | -                                   |
| Net foreign exchange (loss)/gain                                | (80)   | 581                                 | 43                                  | (11)                                 | (382)                               | 1,075                               |
| Changes in assets and liabilities:                              |  |                                     |                                     |                                      |                                     |                                     |
| Receivables and other assets                                    | 60   | 30                                  | (251)                               | (23)                                 | (32)                                | (201)                               |
| Payables and other liabilities                                  | (35)   | (32)                                | 151                                 | 53                                   | (32)                                | 111                                 |
| <b>Net Cash From/(Used In) Operating Activities</b>             | <b>23,649</b>  | <b>16,823</b>                       | <b>(113,420)</b>                    | <b>(14,578)</b>                      | <b>(7,093)</b>                      | <b>(45,545)</b>                     |

|   | Platinum Wholesale<br>International |                                     | PM Capital Wholesale<br>Absolute<br>Performance |                                     | Realindex Wholesale<br>Emerging Markets |                                 |
|---|-------------------------------------|-------------------------------------|---|-------------------------------------|---|---------------------------------|
|   | 1/07/2011 -<br>30/06/2012<br>\$'000 | 1/07/2010 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$'000             | 1/07/2010 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$         | 1/07/2010 -<br>30/06/2011<br>\$ |
| Net (loss)/profit attributable to unitholders                   | (102,257)                           | (82,307)                            | (721)   | 77                                  | (54,670)                                | (10,435)                        |
| Proceeds from sale of financial instruments held for trading    | 513,161                             | 590,906                             | 22,140  | 13,193                              | 80,472                                  | 182,811                         |
| Payments for purchase of financial instruments held for trading | (371,548)                           | (643,558)                           | (11,180)  | (11,013)                            | (711,838)                               | (255,642)                       |
| Changes in fair value of financial instruments held for trading | 100,261                             | 81,868                              | 1,028   | 259                                 | 58,144                                  | 10,375                          |
| Distribution or Dividend income reinvested                      | (489)                               | -                                   | -   | -                                   | (4,241)                                 | -                               |
| Net foreign exchange loss                                       | (2,184)                             | (6,223)                             | (99)  | (216)                               | -                                       | -                               |
| Changes in assets and liabilities:                              |                                     |                                     |   |                                     |   |                                 |
| Receivables and other assets                                    | 912                                 | (64)                                | 3   | (17)                                | 3                                       | (26)                            |
| Payables and other liabilities                                  | (405)                               | (65)                                | 3   | (19)                                | 114                                     | 9                               |
| <b>Net Cash From/(Used In) Operating Activities</b>             | <b>137,451</b>                      | <b>(59,443)</b>                     | <b>11,174</b>                                   | <b>2,264</b>                        | <b>(632,016)</b>                        | <b>(72,908)</b>                 |

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

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

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

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

|   | Aspect Wholesale<br>Diversified Futures |                           | BlackRock Wholesale<br>Asset Allocation Alpha |                            |
|---|---|---------------------------|---|----------------------------|
|   | 1/07/2011 -<br>30/06/2012               | 1/07/2010 -<br>30/06/2011 | 1/07/2011 -<br>30/06/2012                     | 15/03/2011 -<br>30/06/2011 |
|   | \$'000                                  | \$'000                    | \$'000  | \$'000                     |
| Net profit/(Net loss) attributable to unitholders               | 577                                     | (8)                       | 278   | (796)                      |
| Proceeds from sale of financial instruments held for trading    | 884                                     | 69                        | 2,930   | 961                        |
| Payments for purchase of financial instruments held for trading | (9,747)                                 | (5,188)                   | (3,480)                                       | (2,156)                    |
| Changes in fair value of financial instruments held for trading | 706                                     | 41                        | 357   | 710                        |
| Distribution or Dividend income reinvested                      | (1,293)                                 | (36)                      | -   | -                          |
| Net foreign exchange gain                                       | -                                       | -                         | 53  | 42                         |
| Changes in assets and liabilities:                              |   |                           |   |                            |
| Receivables and other assets                                    | -                                       | -                         | 16  | (78)                       |
| Payables and other liabilities                                  | (1)                                     | 2                         | 1   | 24                         |
| <b>Net Cash (Used In)/From Operating Activities</b>             | <b>(8,874)</b>                          | <b>(5,120)</b>            | <b>155</b>                                    | <b>(1,293)</b>             |

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

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (d) Derivative Cash Accounts

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

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

|  | 2012<br>\$'000 | 2011<br>\$'000 |
|--|----------------|----------------|
| AMP Capital Wholesale Global Property Securities                       | -              | -              |
| Colonial First State Wholesale Colliers Global Property Securities     | -              | -              |
| Colonial First State Wholesale Global Listed Infrastructure Securities | -              | -              |
| Acadian Wholesale Global Equity  | -              | -              |
| AXA Wholesale Global Equity - Value                                    | 236            | 604            |
| BT Wholesale Core Global Share   | 167            | 240            |
| Capital International Wholesale Global Share                           | -              | -              |
| Colonial First State Wholesale Global Share                            | -              | -              |
| Colonial First State Wholesale Index Global Share - Hedged             | -              | -              |
| DWS Wholesale Global Equity Thematic                                   | -              | -              |
| MFS Wholesale Global Equity  | -              | -              |
| Perpetual Wholesale International                                      | -              | -              |
| Zurich Investments Wholesale Global Thematic Share                     | -              | -              |
| Acadian Wholesale Global Equity Long Short                             | -              | -              |
| Colonial First State Wholesale Global Emerging Markets Select          | -              | -              |
| Colonial First State Wholesale Global Resources                        | -              | -              |
| Colonial First State Wholesale Global Soft Commodity                   | -              | -              |
| Generation Wholesale Global Share                                      | -              | 305            |
| Goldman Sachs Wholesale Global Small Companies                         | -              | -              |
| Magellan Wholesale Global  | -              | -              |
| Platinum Wholesale Asia  | -              | -              |
| Platinum Wholesale International                                       | 4,658          | 13,844         |
| PM Capital Wholesale Absolute Performance                              | 1,262          | 511            |
| Realindex Wholesale Emerging Markets                                   | -              | -              |
| Aspect Wholesale Diversified Futures                                   | -              | -              |
| BlackRock Wholesale Asset Allocation Alpha                             | 255            | 397            |

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

**8. RELATED PARTIES DISCLOSURES**

**(a) Responsible Entity**

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

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

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

**(i) Key Management Personnel**

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

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

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

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

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

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

|  | 2012<br>Management<br>Fees<br>% | June 2011<br>Management<br>Fees<br>% |
|--|---------------------------------|--------------------------------------|
| AMP Capital Wholesale Global Property Securities                       | 1.20                            | 1.20                                 |
| Colonial First State Wholesale Colliers Global Property Securities     | 1.00                            | 1.00                                 |
| 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                            | 1.20                                 |
| 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                            | 1.20                                 |
| Generation Wholesale Global Share                                      | 1.20                            | 1.20                                 |
| Goldman Sachs Wholesale Global Small Companies                         | 1.30                            | 1.30                                 |
| Magellan Wholesale Global  | 1.55                            | 1.55                                 |
| 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                            | 0.90                                 |
| Aspect Wholesale Diversified Futures                                   | 1.70                            | 1.70                                 |
| BlackRock Wholesale Asset Allocation Alpha                             | 1.30                            | 1.30                                 |

In addition to the management fee stated above a performance fee may also be payable for Acadian Wholesale Global Equity Long Short, Colonial First State Wholesale Global Soft Commodity, Generation Wholesale Global Share, Magellan Wholesale Global, PM Capital Wholesale Absolute Performance, Aspect Wholesale Diversified Futures and BlackRock Wholesale Asset Allocation Alpha. 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 REPORTING PERIOD ENDED 30 JUNE 2012

### 8. RELATED PARTIES DISCLOSURES (continued)

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

The Responsible Entity's management fees charged/(refunded) for the reporting periods ended 30 June 2012 and 30 June 2011 are as follows.

|  | 1/07/2011 -<br>30/06/2012 | 1/07/2010 -<br>30/06/2011 |
|--|---------------------------|---------------------------|
|  | \$                        | \$                        |
| AMP Capital Wholesale Global Property Securities                       | 148,217                   | 33,221                    |
| Colonial First State Wholesale Colliers Global Property Securities     | 6,071,820                 | 4,672,703                 |
| Colonial First State Wholesale Global Listed Infrastructure Securities | 3,264,576                 | 1,516,029                 |
| Acadian Wholesale Global Equity  | 722,377                   | 1,051,174                 |
| AXA Wholesale Global Equity - Value                                    | 1,903,365                 | 2,717,736                 |
| BT Wholesale Core Global Share   | 860,638                   | 964,218                   |
| Capital International Wholesale Global Share                           | 1,440,240                 | 1,579,567                 |
| Colonial First State Wholesale Global Share                            | 11,776,572                | 14,935,841                |
| Colonial First State Wholesale Index Global Share - Hedged             | 5,672                     | 17,041                    |
| DWS Wholesale Global Equity Thematic                                   | 284,040                   | 341,159                   |
| MFS Wholesale Global Equity  | 946,964                   | 660,853                   |
| Perpetual Wholesale International                                      | 2,944,893                 | 3,314,699                 |
| Zurich Investments Wholesale Global Thematic Share                     | 233,361                   | 61,234                    |
| Acadian Wholesale Global Equity Long Short                             | 423,005                   | 777,012                   |
| Colonial First State Wholesale Global Emerging Markets Select          | 869,006                   | 320,817                   |
| Colonial First State Wholesale Global Resources                        | 24,981,486                | 29,738,153                |
| Colonial First State Wholesale Global Soft Commodity                   | (66)                      | (43)                      |
| Generation Wholesale Global Share                                      | 855,870                   | 927,520                   |
| Goldman Sachs Wholesale Global Small Companies                         | 1,251,563                 | 1,600,371                 |
| Magellan Wholesale Global  | 1,194,976                 | 49,483                    |
| Platinum Wholesale Asia  | 1,255,834                 | 1,146,804                 |
| Platinum Wholesale International                                       | 18,800,365                | 22,447,973                |
| PM Capital Wholesale Absolute Performance                              | 276,489                   | 397,476                   |
| Realindex Wholesale Emerging Markets                                   | 611                       | 53                        |
| Aspect Wholesale Diversified Futures                                   | 12,080                    | 1,990                     |
| BlackRock Wholesale Asset Allocation Alpha                             | 265,268                   | 66,457                    |

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

|  | 1/07/2011 -<br>30/06/2012 | 1/07/2010 -<br>30/06/2011 |
|--|---------------------------|---------------------------|
|  | \$                        | \$                        |
| Acadian Wholesale Global Equity Long Short           | -                         | -                         |
| Colonial First State Wholesale Global Soft Commodity | -                         | -                         |
| Generation Wholesale Global Share                    | -                         | 15,722                    |
| Magellan Wholesale Global                            | 1,381,854                 | 59,758                    |
| PM Capital Wholesale Absolute Performance            | -                         | -                         |
| Aspect Wholesale Diversified Futures                 | -                         | -                         |
| BlackRock Wholesale Asset Allocation Alpha           | 219,943                   | -                         |

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

Fees due to/(refund from) the Responsible Entity as at the reporting period ended 30 June 2012 and 30 June 2011 are as follows:

|  | 2012<br>\$ | 2011<br>\$ |
|--|------------|------------|
| AMP Capital Wholesale Global Property Securities                       | 21,559     | 11,453     |
| Colonial First State Wholesale Colliers Global Property Securities     | 576,569    | 449,470    |
| Colonial First State Wholesale Global Listed Infrastructure Securities | 346,952    | 168,400    |
| Acadian Wholesale Global Equity  | 60,468     | 74,966     |
| AXA Wholesale Global Equity - Value                                    | 143,532    | 224,120    |
| BT Wholesale Core Global Share   | 74,902     | 86,211     |
| Capital International Wholesale Global Share                           | 121,282    | 142,530    |
| Colonial First State Wholesale Global Share                            | 1,015,700  | 1,282,048  |
| Colonial First State Wholesale Index Global Share - Hedged             | 4,451      | 832        |
| DWS Wholesale Global Equity Thematic                                   | 22,200     | 35,002     |
| MFS Wholesale Global Equity  | 113,424    | 73,077     |
| Perpetual Wholesale International                                      | 249,465    | 289,920    |
| Zurich Investments Wholesale Global Thematic Share                     | 24,093     | 21,129     |
| Acadian Wholesale Global Equity Long Short                             | 32,055     | 49,887     |
| Colonial First State Wholesale Global Emerging Markets Select          | 92,503     | 85,561     |
| Colonial First State Wholesale Global Resources                        | 1,740,011  | 2,642,573  |
| Colonial First State Wholesale Global Soft Commodity                   | 3          | (18)       |
| Generation Wholesale Global Share                                      | 74,305     | 91,018     |
| Goldman Sachs Wholesale Global Small Companies                         | 103,694    | 136,811    |
| Magellan Wholesale Global  | 204,094    | 52,146     |
| Platinum Wholesale Asia  | 111,903    | 143,413    |
| Platinum Wholesale International                                       | 1,581,812  | 1,986,466  |
| PM Capital Wholesale Absolute Performance                              | 23,607     | 31,875     |
| Realindex Wholesale Emerging Markets                                   | 79         | 9          |
| Aspect Wholesale Diversified Futures                                   | 2,007      | 514        |
| BlackRock Wholesale Asset Allocation Alpha                             | 22,767     | 22,916     |

#### (d) Management Expenses Recharged

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

#### (e) Bank and Deposit Accounts

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

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

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

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

|  | 2012<br>Number<br>of Units<br>No.'000 | 2011<br>Number<br>of Units<br>No.'000 |
|--|---------------------------------------|---------------------------------------|
| AMP Capital Wholesale Global Property Securities                       | 16,803                                | 10,121                                |
| Colonial First State Wholesale Colliers Global Property Securities     | 424,241                               | 332,498                               |
| Colonial First State Wholesale Global Listed Infrastructure Securities | 173,248                               | 25,575                                |
| Acadian Wholesale Global Equity  | 61,198                                | 76,110                                |
| AXA Wholesale Global Equity - Value                                    | 190,186                               | 258,197                               |
| BT Wholesale Core Global Share   | 91,406                                | 103,955                               |
| Capital International Wholesale Global Share                           | 168,492                               | 186,923                               |
| Colonial First State Wholesale Global Share                            | 865,485                               | 1,117,887                             |
| Colonial First State Wholesale Index Global Share - Hedged             | 178,243                               | 185,599                               |
| DWS Wholesale Global Equity Thematic                                   | 22,453                                | 32,667                                |
| MFS Wholesale Global Equity  | 189,954                               | 120,369                               |
| Perpetual Wholesale International                                      | 340,488                               | 386,886                               |
| Zurich Investments Wholesale Global Thematic Share                     | 21,210                                | 19,841                                |
| Acadian Wholesale Global Equity Long Short                             | 27,171                                | 35,591                                |
| Colonial First State Wholesale Global Emerging Markets Select          | 18,049                                | 16,082                                |
| Colonial First State Wholesale Global Resources                        | 615,030                               | 568,559                               |
| Colonial First State Wholesale Global Soft Commodity                   | -                                     | -                                     |
| Generation Wholesale Global Share                                      | 56,239                                | 67,257                                |
| Goldman Sachs Wholesale Global Small Companies                         | 90,873                                | 115,438                               |
| Magellan Wholesale Global  | 112,043                               | 13,310                                |
| Platinum Wholesale Asia  | 61,643                                | 74,109                                |
| Platinum Wholesale International                                       | 843,835                               | 953,319                               |
| PM Capital Wholesale Absolute Performance                              | 41,633                                | 54,419                                |
| Realindex Wholesale Emerging Markets                                   | -                                     | -                                     |
| Aspect Wholesale Diversified Futures                                   | -                                     | -                                     |
| BlackRock Wholesale Asset Allocation Alpha                             | 19,116                                | 20,004                                |

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

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

**(g) Related Party Transactions**

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

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

**Terms and conditions of transactions with related parties**

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

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

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

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

**(h) Investing Activities**

**(i) Managed Investment Schemes**

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

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

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

Units held in:

Colonial First State Wholesale Indexed Global Share Fund

|        |         |         |       |        |        |       |
|--------|---------|---------|-------|--------|--------|-------|
| - 2012 | 138,138 | 175,187 | 12.90 | 19,436 | 32,254 | 3,274 |
| - 2011 | 150,956 | 196,349 | 12.91 | 45,593 | 17,657 | 3,166 |

**Colonial First State Wholesale Global Soft Commodity**

Units held in:

Colonial First State Global Asset Management Equity Trust 4

|        |           |           |      |         |         |       |
|--------|-----------|-----------|------|---------|---------|-------|
| - 2012 | 1,385,189 | 1,472,041 | 2.17 | 834,571 | 116,382 | 7,991 |
| - 2011 | 667,000   | 735,501   | 1.26 | 667,088 | 88      | -     |

Note - Amounts rounded to nearest unit or dollar are shown in italics.

**Realindex Wholesale Emerging Markets**

Units held in:

Commonwealth Emerging Markets Fund 6

|        |         |         |      |         |         |       |
|--------|---------|---------|------|---------|---------|-------|
| - 2012 | 787,205 | 639,919 | 0.26 | 815,306 | 94,255  | 4,241 |
| - 2011 | 66,154  | 62,456  | 0.07 | 257,294 | 191,140 | -     |

Note - Amounts rounded to nearest unit or dollar are shown in italics.

**Aspect Wholesale Diversified Futures**

Units held in:

Commonwealth Specialist Fund 23

|        |        |        |      |       |     |       |
|--------|--------|--------|------|-------|-----|-------|
| - 2012 | 13,103 | 14,811 | 5.37 | 8,978 | 702 | 1,293 |
| - 2011 | 4,827  | 5,361  | 3.15 | 4,649 | 61  | 36    |

**AMP Capital Wholesale Global Property Securities**

Commonwealth Property Office Fund

|        |   |   |   |    |    |   |
|--------|---|---|---|----|----|---|
| - 2012 | - | - | - | 22 | 22 | 1 |
| - 2011 | - | - | - | -  | -  | - |

CFS Retail Property Trust

|        |     |     |      |    |    |    |
|--------|-----|-----|------|----|----|----|
| - 2012 | 108 | 208 | 0.00 | 93 | 48 | 11 |
| - 2011 | 63  | 114 | 0.00 | 63 | -  | 4  |

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

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

**8. RELATED PARTIES DISCLOSURES**

**(ii) Listed Securities**

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

| <b>Investment Name</b> | <b>Units Held at Period End<br/>No.'000</b> | <b>Value of Investment at Period End<br/>\$'000</b> | <b>Interest held in Investment at Period End<br/>%</b> | <b>Units Acquired During Period<br/>No.'000</b> | <b>Units Disposed During Period<br/>No.'000</b> | <b>Dividend Received<br/>\$'000</b> |
|------------------------|---|---|--|---|---|-------------------------------------|
|------------------------|---|---|--|---|---|-------------------------------------|

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

Commonwealth Property Office Fund

|      |       |       |      |       |   |     |
|------|-------|-------|------|-------|---|-----|
| 2012 | 7,260 | 7,369 | 0.31 | 7,260 | - | 101 |
| 2011 | -     | -     | -    | -     | - | -   |

CFS Retail Property Trust

|      |   |   |   |       |       |     |
|------|---|---|---|-------|-------|-----|
| 2012 | - | - | - | -     | -     | -   |
| 2011 | - | - | - | 3,582 | 6,152 | 328 |

**DWS Wholesale Global Equity Thematic**

Commonwealth Property Office Fund

|      |   |     |      |   |   |    |
|------|---|-----|------|---|---|----|
| 2012 | 1 | 114 | 0.00 | 2 | 9 | 4  |
| 2011 | 8 | 499 | 0.00 | 6 | 2 | 14 |

**Acadian Wholesale Global Equity Long Short**

Commonwealth Bank of Australia

|      |   |   |   |   |   |   |
|------|---|---|---|---|---|---|
| 2012 | - | - | - | 2 | 2 | - |
| 2011 | - | - | - | - | - | - |

**Goldman Sachs Wholesale Global Small Companies**

Commonwealth Property Office Fund

|        |   |     |      |   |   |   |
|--------|---|-----|------|---|---|---|
| - 2012 | 3 | 249 | 0.00 | 3 | - | 7 |
| - 2011 | - | -   | -    | - | - | - |

**Platinum Wholesale International**

CFS Retail Property Trust

|      |     |       |      |     |   |     |
|------|-----|-------|------|-----|---|-----|
| 2012 | 247 | 2,534 | 0.01 | -   | - | 299 |
| 2011 | 247 | 4,186 | 0.01 | 247 | - | 95  |

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

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

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

**(iii) Other Financial Instruments**

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

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

**Commonwealth Bank of Australia**

Currency Contracts:

Notional

Market Value

| 2012<br>\$'000 | 2011<br>\$'000 |
|----------------|----------------|
| 312,680        | 121,048        |
| 5,427          | 1,252          |

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

**Commonwealth Bank of Australia**

Currency Contracts:

Notional

Market Value

| 2012<br>\$'000 | 2011<br>\$'000 |
|----------------|----------------|
| 2,394          | 1,129          |
| 38             | (7)            |

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

**Commonwealth Bank of Australia**

Currency Contracts:

Notional

Market Value

| 2012<br>\$'000 | 2011<br>\$'000 |
|----------------|----------------|
| 131,273        | 376,846        |
| 1,902          | 1,517          |

**PM Capital Wholesale Absolute Performance**

**Commonwealth Bank of Australia**

Fixed Interest and Discount securities - market value

| 2012<br>\$'000 | 2011<br>\$'000 |
|----------------|----------------|
| 1,103          | 808            |

**BlackRock Wholesale Asset Allocation Alpha**

**Commonwealth Bank of Australia**

Currency Contracts:

Notional

Market Value

| 2012<br>\$'000 | 2011<br>\$'000 |
|----------------|----------------|
| 5,062          | -              |
| (3)            | -              |

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

### 9. FINANCIAL RISK MANAGEMENT

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

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

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

#### (a) Market Risk

##### (i) Price risk

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

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

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

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

##### (ii) Foreign exchange risk

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

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

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

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

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

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

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

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

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

| 30/06/2012   | AMP Capital Wholesale Global Property Securities |                   |                   |              |            |
|--|--|-------------------|-------------------|--------------|------------|
|  | United States Dollar                             | Uk Pound Sterling | European Euro     | Japanese Yen | Others     |
|  | AUD \$'000                                       | AUD \$'000        | AUD \$'000        | AUD \$'000   | AUD \$'000 |
| Cash and cash equivalents                            | 2  | -                 | -                 | -            | -          |
| Receivables  | 24   | 8                 | -                 | 5            | 10         |
| Financial assets held for trading                    | 11,558   | 1,474             | 1,223             | 921          | 1,709      |
| Payables   | (61)   | -                 | (2)               | -            | (44)       |
| Financial liabilities held for trading - Derivatives | (1)  | -                 | -                 | -            | (1)        |
|  | 11,522   | 1,482             | 1,221             | 926          | 1,674      |
| Net increase/decrease in exposure from:              |  |                   |                   |              |            |
| - foreign currency contract                          | (10,895)   | (1,450)           | (1,190)           | (900)        | (1,680)    |
|  | 627  | 32                | 31                | 26           | (6)        |
| 30/06/2011   | United States Dollar                             | Norwegian Kroner  | Uk Pound Sterling | Japanese Yen | Others     |
|  | AUD \$'000                                       | AUD \$'000        | AUD \$'000        | AUD \$'000   | AUD \$'000 |
| Cash and cash equivalents                            | 7  | -                 | -                 | -            | 3          |
| Receivables  | 118  | -                 | 3                 | 59           | 22         |
| Financial assets held for trading                    | 5,818  | 32                | 780               | 504          | 1,707      |
| Payables   | (60)   | (28)              | -                 | (44)         | (2)        |
| 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         |

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

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

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

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

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

| 30/06/2012   | Colonial First State Wholesale Colliers Global Property Securities |               |                      |                   |            |
|--|--|---------------|----------------------|-------------------|------------|
|  | United States Dollar   | European Euro | Singapore Dollar     | Uk Pound Sterling | Others     |
|  | AUD \$'000   | AUD \$'000    | AUD \$'000           | AUD \$'000        | AUD \$'000 |
| Cash and cash equivalents                            | 1,492  | 735           | 519                  | 301               | 1,263      |
| Receivables  | 1,782  | -             | 1,937                | 125               | 476        |
| Financial assets held for trading                    | 346,098  | 41,312        | 17,978               | 33,174            | 100,250    |
| Derivatives  | 23   | -             | 7                    | -                 | -          |
| Payables   | ( 4,985)   | ( 602)        | ( 253)               | ( 405)            | ( 1,770)   |
| Financial liabilities held for trading - Derivatives | ( 43)  | -             | -                    | ( 5)              | ( 4)       |
|  | 344,367  | 41,445        | 20,188               | 33,190            | 100,215    |
| Net increase/decrease in exposure from:              |  |               |                      |                   |            |
| - foreign currency contract                          | ( 335,603)   | ( 40,116)     | ( 19,695)            | ( 32,378)         | ( 98,241)  |
|  | 8,764  | 1,329         | 493                  | 812               | 1,974      |
| 30/06/2011   | Brazilian Real   | European Euro | United States Dollar | Uk Pound Sterling | Others     |
|  | AUD \$'000   | AUD \$'000    | AUD \$'000           | AUD \$'000        | AUD \$'000 |
| 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 - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

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

| 30/06/2012                              | Colonial First State Wholesale Global Listed Infrastructure Securities |                      |                      |              |            |
|---|--|----------------------|----------------------|--------------|------------|
|   | European Euro  | United States Dollar | U K Pound Sterling   | Japanese Yen | Others     |
|   | AUD \$'000   | AUD \$'000           | AUD \$'000           | AUD \$'000   | AUD \$'000 |
| Cash and cash equivalents               | 188  | 428                  | 286                  | 355          | 624        |
| Receivables                             | -  | 314                  | 404                  | -            | 115        |
| Financial assets held for trading       | 94,422   | 102,766              | 32,355               | 26,592       | 21,700     |
| Payables                                | ( 517)   | -                    | ( 145)               | -            | ( 148)     |
|   | 94,093   | 103,508              | 32,900               | 26,947       | 22,291     |
| Net increase/decrease in exposure from: |  |                      |                      |              |            |
| - foreign currency contract             | ( 89,775)  | ( 100,434)           | ( 31,259)            | ( 25,413)    | ( 21,019)  |
|   | 4,318  | 3,074                | 1,641                | 1,534        | 1,272      |
| 30/06/2011                              | European Euro  | Uk Pound Sterling    | United States Dollar | Swiss Franc  | Others     |
|   | AUD \$'000   | AUD \$'000           | AUD \$'000           | AUD \$'000   | AUD \$'000 |
|   | AUD \$'000   | AUD \$'000           | AUD \$'000           | AUD \$'000   | AUD \$'000 |
| 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)   | -                    | -                    | -            | -          |
|   | 54,522   | 17,730               | 42,463               | 4,662        | 25,683     |
| Net increase/decrease in exposure from: |  |                      |                      |              |            |
| - foreign currency contract             | ( 52,983)  | ( 17,309)            | ( 42,204)            | ( 4,456)     | ( 25,586)  |
|   | 1,539  | 421                  | 259                  | 206          | 97         |

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

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

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

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

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

| 30/06/2012                        | Acadian Wholesale Global Equity |              |               |                  |            |
|-----------------------------------|---------------------------------|--------------|---------------|------------------|------------|
|                                   | United States Dollar            | Japanese Yen | European Euro | Singapore Dollar | Others     |
|                                   | AUD \$'000                      | AUD \$'000   | AUD \$'000    | AUD \$'000       | AUD \$'000 |
| Cash and cash equivalents         | 50                              | 92           | 50            | 26               | 297        |
| Receivables                       | 42                              | 3            | -             | -                | 14         |
| Financial assets held for trading | 34,836                          | 7,761        | 3,050         | 2,196            | 8,774      |
|                                   | 34,928                          | 7,856        | 3,100         | 2,222            | 9,085      |
| 30/06/2011                        | United States Dollar            | Japanese Yen | European Euro | Korean Won       | Others     |
|                                   | AUD \$'000                      | AUD \$'000   | AUD \$'000    | AUD \$'000       | AUD \$'000 |
|                                   | Cash and cash equivalents       | 19           | 60            | 64               | 3          |
| 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     |

| 30/06/2012                              | 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 |
| Cash and cash equivalents               | 365                                 | 226           | 194          | 124               | 227        |
| Receivables                             | 98                                  | 960           | 7            | 97                | 59         |
| Financial assets held for trading       | 73,379                              | 16,612        | 13,834       | 13,207            | 9,184      |
| Derivatives                             | 432                                 | -             | -            | -                 | -          |
| Payables                                | (77)                                | -             | -            | -                 | -          |
|   | 74,197                              | 17,798        | 14,035       | 13,428            | 9,470      |
| 30/06/2011                              | United States Dollar                | European Euro | Japanese Yen | Uk Pound Sterling | Others     |
|   | AUD \$'000                          | AUD \$'000    | AUD \$'000   | AUD \$'000        | AUD \$'000 |
|   | Cash and cash equivalents           | 207           | 133          | 126               | 103        |
| 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     |

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

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

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

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

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

| 30/06/2012   | 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 |
| Cash and cash equivalents                            | 2,425                          | 32            | 91           | 12                | 184        |
| Receivables  | 49                             | 1             | 2            | 26                | 60         |
| Financial assets held for trading                    | 35,147                         | 7,173         | 5,773        | 6,068             | 7,877      |
| Derivatives  | 52                             | 40            | 19           | 5                 | 9          |
| Bank overdraft                                       | -                              | (12)          | (11)         | (8)               | (6)        |
| Financial liabilities held for trading - Derivatives | (2)                            | (12)          | -            | -                 | (2)        |
|  | 37,671                         | 7,222         | 5,874        | 6,103             | 8,122      |
| Net increase/decrease in exposure from:              |                                |               |              |                   |            |
| - foreign currency contract                          | (700)                          | (847)         | 497          | (243)             | (313)      |
|  | 36,971                         | 6,375         | 6,371        | 5,860             | 7,809      |
| 30/06/2011   | United States Dollar           | European Euro | Japanese Yen | Uk Pound Sterling | Others     |
|  | AUD \$'000                     | AUD \$'000    | AUD \$'000   | AUD \$'000        | AUD \$'000 |
| 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     |

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

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

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

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

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

| 30/06/2012   | Capital International Wholesale Global Share |                   |                   |              |            |
|--|--|-------------------|-------------------|--------------|------------|
|  | United States Dollar                         | Uk Pound Sterling | European Euro     | Japanese Yen | Others     |
|  | AUD \$'000                                   | AUD \$'000        | AUD \$'000        | AUD \$'000   | AUD \$'000 |
| Cash and cash equivalents                            | -  | -                 | -                 | 10           | 9          |
| Receivables  | 521  | 410               | 542               | 39           | 963        |
| Financial assets held for trading                    | 58,194                                       | 9,174             | 11,288            | 8,649        | 16,745     |
| Derivatives  | 2  | 2                 | -                 | 4            | -          |
| Payables   | ( 186)                                       | -                 | -                 | -            | ( 102)     |
| Financial liabilities held for trading - Derivatives | -  | -                 | ( 1)              | -            | ( 3)       |
|  | 58,531                                       | 9,586             | 11,829            | 8,702        | 17,612     |
| Net increase/decrease in exposure from:              |  |                   |                   |              |            |
| - foreign currency contract                          | 3,497  | -                 | ( 2,633)          | -            | ( 912)     |
|  | 62,028                                       | 9,586             | 9,196             | 8,702        | 16,700     |
| 30/06/2011   | United States Dollar                         | European Euro     | Uk Pound Sterling | Japanese Yen | Others     |
|  | AUD \$'000                                   | AUD \$'000        | AUD \$'000        | AUD \$'000   | AUD \$'000 |
| Receivables  | 378  | 110               | 62                | 10           | 199        |
| Financial assets held for trading                    | 56,640                                       | 18,181            | 14,407            | 10,787       | 19,021     |
| Payables   | ( 581)                                       | ( 46)             | ( 80)             | -            | ( 1)       |
| Bank overdraft                                       | -  | -                 | -                 | -            | ( 2)       |
| Financial liabilities held for trading - Derivatives | -  | -                 | -                 | -            | ( 1)       |
|  | 56,437                                       | 18,245            | 14,389            | 10,797       | 19,216     |
| Net increase/decrease in exposure from:              |  |                   |                   |              |            |
| - foreign currency contract                          | 1,185  | ( 1,204)          | -                 | -            | -          |
|  | 57,622                                       | 17,041            | 14,389            | 10,797       | 19,216     |

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

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

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

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

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

| 30/06/2012   | Colonial First State Wholesale Global Share |                   |               |              |            |
|--|---|-------------------|---------------|--------------|------------|
|  | United States Dollar                        | Uk Pound Sterling | European Euro | Swiss Franc  | Others     |
|  | AUD \$'000                                  | AUD \$'000        | AUD \$'000    | AUD \$'000   | AUD \$'000 |
| Cash and cash equivalents                            | 2,009                                       | 246               | 194           | -            | 456        |
| Receivables  | 417   | 826               | -             | -            | 4,010      |
| Financial assets held for trading                    | 505,238                                     | 152,216           | 118,572       | 39,409       | 165,812    |
| Payables   | ( 5,856)                                    | -                 | -             | -            | -          |
| Financial liabilities held for trading - Derivatives | ( 2)  | -                 | -             | -            | -          |
|  | 501,806                                     | 153,288           | 118,766       | 39,409       | 170,278    |
| 30/06/2011   | United States Dollar                        | Uk Pound Sterling | European Euro | Japanese Yen | Others     |
|  | AUD \$'000                                  | AUD \$'000        | AUD \$'000    | AUD \$'000   | AUD \$'000 |
|  | AUD \$'000                                  | AUD \$'000        | AUD \$'000    | AUD \$'000   | AUD \$'000 |
| 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    |

| 30/06/2012                              | 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 |
| Net increase/decrease in exposure from: |  |               |                   |              |            |
| - foreign currency contract             | ( 97,853)  | ( 20,259)     | ( 16,897)         | ( 15,465)    | ( 20,755)  |
|   | ( 97,853)  | ( 20,259)     | ( 16,897)         | ( 15,465)    | ( 20,755)  |
| 30/06/2011                              | United States Dollar                                       | European Euro | Uk Pound Sterling | Japanese Yen | Others     |
|   | AUD \$'000   | AUD \$'000    | AUD \$'000        | AUD \$'000   | AUD \$'000 |
|   | AUD \$'000   | AUD \$'000    | AUD \$'000        | AUD \$'000   | AUD \$'000 |
| 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 - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

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

| 30/06/2012   | DWS Wholesale Global Equity Thematic |               |                    |                   |            |
|--|--------------------------------------|---------------|--------------------|-------------------|------------|
|  | United States Dollar                 | European Euro | South African Rand | Swiss Franc       | Others     |
|  | AUD \$'000                           | AUD \$'000    | AUD \$'000         | AUD \$'000        | AUD \$'000 |
| Cash and cash equivalents                            | 6                                    | 1             | -                  | -                 | 6          |
| Receivables  | 73                                   | -             | -                  | -                 | 28         |
| Financial assets held for trading                    | 10,328                               | 3,507         | 764                | 625               | 3,493      |
| Derivatives  | 49                                   | -             | -                  | -                 | -          |
| Payables   | (65)                                 | -             | (32)               | -                 | -          |
| Financial liabilities held for trading - Derivatives | (1)                                  | -             | -                  | -                 | -          |
|  | 10,390                               | 3,508         | 732                | 625               | 3,527      |
| Net increase/decrease in exposure from:              |                                      |               |                    |                   |            |
| - foreign currency contract                          | 7                                    | -             | 32                 | -                 | -          |
|  | 10,397                               | 3,508         | 764                | 625               | 3,527      |
| 30/06/2011   | United States Dollar                 | European Euro | Japanese Yen       | Uk Pound Sterling | Others     |
|  | AUD \$'000                           | AUD \$'000    | AUD \$'000         | AUD \$'000        | AUD \$'000 |
| 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      |

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

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

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

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

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

| 30/06/2012  | 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 |
| Cash and cash equivalents                               | 1,627                       | 5             | -                 | 8           | 32         |
| Receivables   | 62                          | -             | 53                | -           | 18         |
| Financial assets held for trading                       | 51,794                      | 22,308        | 10,887            | 9,052       | 8,806      |
| Derivatives   | 1                           | -             | -                 | -           | -          |
| Financial liabilities held for trading<br>- Derivatives | (3)                         | -             | -                 | -           | -          |
|   | 53,481                      | 22,313        | 10,940            | 9,060       | 8,856      |
| 30/06/2011  | United States Dollar        | European Euro | Uk Pound Sterling | Swiss Franc | Others     |
|   | AUD \$'000                  | AUD \$'000    | AUD \$'000        | AUD \$'000  | AUD \$'000 |
| 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      |

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

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

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

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

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

| 30/06/2012   | Perpetual Wholesale International |               |              |                   |            |
|--|-----------------------------------|---------------|--------------|-------------------|------------|
|  | United States Dollar              | European Euro | Japanese Yen | Uk Pound Sterling | Others     |
|  | AUD \$'000                        | AUD \$'000    | AUD \$'000   | AUD \$'000        | AUD \$'000 |
| Cash and cash equivalents                            | 2,503                             | -             | -            | -                 | ( 1)       |
| Receivables  | 154                               | -             | 1,030        | 124               | 96         |
| Financial assets held for trading                    | 119,039                           | 26,971        | 21,073       | 12,672            | 25,792     |
| Derivatives  | 1                                 | -             | 22           | -                 | -          |
| Payables   | ( 517)                            | -             | -            | -                 | -          |
| Financial liabilities held for trading - Derivatives | ( 20)                             | -             | -            | -                 | -          |
|  | 121,160                           | 26,971        | 22,125       | 12,796            | 25,887     |
| Net increase/decrease in exposure from:              |                                   |               |              |                   |            |
| - foreign currency contract                          | 1,381                             | ( 5,974)      | ( 1,388)     | -                 | -          |
|  | 122,541                           | 20,997        | 20,737       | 12,796            | 25,887     |
| 30/06/2011   | United States Dollar              | European Euro | Swiss Franc  | Japanese Yen      | Others     |
|  | AUD \$'000                        | AUD \$'000    | AUD \$'000   | AUD \$'000        | AUD \$'000 |
| 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            | ( 29,126)  |
| Net increase/decrease in exposure from:              |                                   |               |              |                   |            |
| - foreign currency contract                          | 437                               | -             | -            | ( 437)            | ( 1)       |
|  | 124,479                           | 41,794        | 22,919       | 22,855            | ( 29,127)  |

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

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

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

| 30/06/2012                        | Zurich Investments Wholesale Global Thematic Share |              |                   |                   |            |
|-----------------------------------|--|--------------|-------------------|-------------------|------------|
|                                   | United States Dollar                               | Japanese Yen | Uk Pound Sterling | Hong Kong Dollar  | Others     |
|                                   | AUD \$'000   | AUD \$'000   | AUD \$'000        | AUD \$'000        | AUD \$'000 |
| Cash and cash equivalents         | -  | 1            | 8                 | -                 | 49         |
| Receivables                       | 9  | -            | 17                | 11                | 6          |
| Financial assets held for trading | 9,609  | 2,541        | 1,999             | 1,983             | 4,393      |
| Payables                          | -  | -            | -                 | -                 | ( 36)      |
|                                   | 9,618  | 2,542        | 2,024             | 1,994             | 4,412      |
| 30/06/2011                        | United States Dollar                               | Japanese Yen | Hong Kong Dollar  | Uk Pound Sterling | Others     |
|                                   | AUD \$'000   | AUD \$'000   | AUD \$'000        | AUD \$'000        | AUD \$'000 |
|                                   | Cash and cash equivalents                          | -            | -                 | -                 | -          |
| Receivables                       | 28   | -            | 5                 | 15                | 7          |
| Financial assets held for trading | 7,197  | 2,271        | 2,188             | 1,727             | 5,253      |
|                                   | 7,225  | 2,271        | 2,193             | 1,742             | 5,282      |

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

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

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

| 30/06/2012                             | Acadian Wholesale Global Equity Long Short |               |               |                  |            |
|--|--|---------------|---------------|------------------|------------|
|  | United States Dollar                       | Japanese Yen  | European Euro | Hong Kong Dollar | Others     |
|  | AUD \$'000                                 | AUD \$'000    | AUD \$'000    | AUD \$'000       | AUD \$'000 |
| Cash and cash equivalents              | 196  | 21            | 20            | 9                | 16         |
| Receivables                            | 30   | 108           | 8             | 11               | 9          |
| Financial assets held for trading      | 18,048                                     | 4,512         | 3,068         | 1,110            | 5,147      |
| Derivatives                            | 4  | -             | -             | -                | -          |
| Payables                               | (7)  | (145)         | (25)          | -                | (30)       |
| Bank overdraft                         | -  | -             | -             | -                | (2)        |
| Financial liabilities held for trading |  |               |               |                  |            |
| - Securities - Short Sell              | (4,746)                                    | (1,133)       | (723)         | -                | (868)      |
| - Derivatives                          | -  | (1)           | -             | -                | -          |
|  | 13,525                                     | 3,362         | 2,348         | 1,130            | 4,272      |
| 30/06/2011                             | United States Dollar                       | European Euro | Japanese Yen  | Korean Won       | Others     |
|  | AUD \$'000                                 | AUD \$'000    | AUD \$'000    | AUD \$'000       | AUD \$'000 |
| 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                            | -  | -             | -             | -                | -          |
| 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            | 8,514      |

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

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

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

| 30/06/2012   | Colonial First State Wholesale Global Emerging Markets Select |                    |                      |                  |            |
|--|---|--------------------|----------------------|------------------|------------|
|  | South African Rand  | Korean Won         | United States Dollar | Taiwan Dollar    | Others     |
|  | AUD \$'000  | AUD \$'000         | AUD \$'000           | AUD \$'000       | AUD \$'000 |
| Cash and cash equivalents                            | 2   | -                  | 1,593                | 160              | 137        |
| Receivables  | 44  | -                  | 42                   | -                | 942        |
| Financial assets held for trading                    | 13,321  | 8,129              | 6,400                | 6,899            | 35,531     |
| Payables   | ( 68)   | -                  | -                    | -                | ( 191)     |
| Financial liabilities held for trading - Derivatives | -   | -                  | -                    | -                | ( 2)       |
|  | 13,299  | 8,129              | 8,035                | 7,059            | 36,417     |
| 30/06/2011   | Taiwan Dollar   | South African Rand | European Euro        | Hong Kong Dollar | Others     |
|  | AUD \$'000  | AUD \$'000         | AUD \$'000           | AUD \$'000       | AUD \$'000 |
|  | AUD \$'000  | AUD \$'000         | AUD \$'000           | AUD \$'000       | AUD \$'000 |
| 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)   |
| Financial liabilities held for trading               |   |                    |                      |                  |            |
|  | 11,170  | 10,550             | 6,828                | 6,796            | 28,724     |

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

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

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

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

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

| 30/06/2012   | Colonial First State Wholesale Global Resources |                   |                      |                  |            |
|--|---|-------------------|----------------------|------------------|------------|
|  | United States Dollar                            | Uk Pound Sterling | Canadian Dollar      | Hong Kong Dollar | Others     |
|  | AUD \$'000                                      | AUD \$'000        | AUD \$'000           | AUD \$'000       | AUD \$'000 |
| Cash and cash equivalents                            | 1,273   | 985               | 1,280                | 853              | 1,137      |
| Receivables  | -   | 300               | 4,295                | 1,990            | -          |
| Financial assets held for trading                    | 496,896   | 491,495           | 395,154              | 61,433           | 15,987     |
| Payables   | ( 720)  | -                 | -                    | -                | -          |
| Financial liabilities held for trading - Derivatives | ( 15)   | -                 | -                    | -                | -          |
|  | 497,434   | 492,780           | 400,729              | 64,276           | 17,124     |
| 30/06/2011   | Uk Pound Sterling                               | Canadian Dollar   | United States Dollar | Hong Kong Dollar | Others     |
|  | AUD \$'000                                      | AUD \$'000        | AUD \$'000           | AUD \$'000       | AUD \$'000 |
| 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)           | -          |
| Financial liabilities held for trading - Derivatives | -   | ( 3)              | ( 8)                 | -                | -          |
|  | 737,962   | 699,804           | 576,199              | 126,815          | 33,913     |

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

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

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

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

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

| 30/06/2012   | Generation Wholesale Global Share |               |              |                   |            |
|--|-----------------------------------|---------------|--------------|-------------------|------------|
|  | United States Dollar              | European Euro | Japanese Yen | Swiss Franc       | Others     |
|  | AUD \$'000                        | AUD \$'000    | AUD \$'000   | AUD \$'000        | AUD \$'000 |
| Cash and cash equivalents                            | 1                                 | -             | -            | 15                | 41         |
| Receivables  | 10                                | -             | -            | -                 | 53         |
| Financial assets held for trading                    | 38,681                            | 13,556        | 1,766        | 4,383             | 6,358      |
| Derivatives  | -                                 | -             | 1            | -                 | -          |
| Payables   | ( 173)                            | -             | -            | -                 | -          |
| Financial liabilities held for trading - Derivatives | ( 3)                              | -             | -            | -                 | -          |
|  | 38,516                            | 13,556        | 1,767        | 4,398             | 6,452      |
| Net increase/decrease in exposure from:              |                                   |               |              |                   |            |
| - foreign currency contract                          | 2,248                             | ( 1,836)      | 3,063        | -                 | 1,136      |
|  | 40,764                            | 11,720        | 4,830        | 4,398             | 7,588      |
| 30/06/2011   | United States Dollar              | European Euro | Japanese Yen | Uk Pound Sterling | Others     |
|  | AUD \$'000                        | AUD \$'000    | AUD \$'000   | AUD \$'000        | AUD \$'000 |
| 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     |

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

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

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

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

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

| 30/06/2012   | 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 |
| Cash and cash equivalents                            | 1,371  | -            | -                 | -                 | -          |
| Receivables  | 43   | 10           | 50                | 16                | 12         |
| Financial assets held for trading                    | 45,007   | 18,815       | 8,218             | 7,828             | 9,096      |
| Payables   | ( 96)  | -            | -                 | -                 | -          |
| Financial liabilities held for trading - Derivatives | ( 1)   | -            | -                 | -                 | -          |
|  | 46,324   | 18,825       | 8,268             | 7,844             | 9,108      |
| Net increase/decrease in exposure from:              |  |              |                   |                   |            |
| - foreign currency contract                          | ( 10)  | -            | -                 | -                 | -          |
|  | 46,314   | 18,825       | 8,268             | 7,844             | 9,108      |
| 30/06/2011   | United States Dollar                           | Japanese Yen | Uk Pound Sterling | European Euro     | Others     |
|  | AUD \$'000                                     | AUD \$'000   | AUD \$'000        | AUD \$'000        | AUD \$'000 |
| 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     |

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

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

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

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

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

| 30/06/2012   | Magellan Wholesale Global |               |               |                   |            |
|--|---------------------------|---------------|---------------|-------------------|------------|
|  | United States Dollar      | Swiss Franc   | European Euro | Uk Pound Sterling | Others     |
|  | AUD \$'000                | AUD \$'000    | AUD \$'000    | AUD \$'000        | AUD \$'000 |
| Cash and cash equivalents                            | 629                       | 246           | 272           | 7                 | -          |
| Receivables  | 46                        | -             | -             | 88                | -          |
| Financial assets held for trading                    | 106,335                   | 14,728        | 12,050        | 6,836             | -          |
| Payables   | ( 337)                    | ( 452)        | -             | -                 | -          |
| Financial liabilities held for trading - Derivatives | ( 9)                      | -             | -             | -                 | -          |
|  | 106,664                   | 14,522        | 12,322        | 6,931             | -          |
| 30/06/2011   | United States Dollar      | European Euro | Swiss Franc   | Uk Pound Sterling | Others     |
|  | AUD \$'000                | AUD \$'000    | AUD \$'000    | AUD \$'000        | AUD \$'000 |
| 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          |

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

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

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

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

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

| 30/06/2012   | Platinum Wholesale Asia |                  |            |            |            |
|--|-------------------------|------------------|------------|------------|------------|
|  | United States Dollar    | Hong Kong Dollar | Korean Won | Thai Baht  | Others     |
|  | AUD \$'000              | AUD \$'000       | AUD \$'000 | AUD \$'000 | AUD \$'000 |
| Cash and cash equivalents                            | 450                     | 868              | 150        | 186        | 765        |
| Receivables  | -                       | 10               | 22         | -          | 57         |
| Financial assets held for trading                    | 4,819                   | 9,950            | 9,106      | 8,673      | 18,929     |
| Derivatives  | 3,331                   | 46               | -          | -          | -          |
| Payables   | -                       | -                | -          | -          | ( 8)       |
| Bank overdraft                                       | -                       | ( 15)            | -          | -          | -          |
| Financial liabilities held for trading - Derivatives | ( 3)                    | -                | -          | -          | -          |
|  | 8,597                   | 10,859           | 9,278      | 8,859      | 19,743     |
| Net increase/decrease in exposure from:              |                         |                  |            |            |            |
| - foreign currency contract                          | 4,170                   | -                | -          | -          | 488        |
|  | 12,767                  | 10,859           | 9,278      | 8,859      | 20,231     |
| 30/06/2011   | United States Dollar    | Hong Kong Dollar | Korean Won | Thai Baht  | Others     |
|  | AUD \$'000              | AUD \$'000       | AUD \$'000 | AUD \$'000 | AUD \$'000 |
| 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     |

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

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

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

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

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

| 30/06/2012   | Platinum Wholesale International |                      |                 |                  |            |
|--|----------------------------------|----------------------|-----------------|------------------|------------|
|  | United States Dollar             | European Euro        | Canadian Dollar | Hong Kong Dollar | Others     |
|  | AUD \$'000                       | AUD \$'000           | AUD \$'000      | AUD \$'000       | AUD \$'000 |
| Cash and cash equivalents                            | 57,444                           | 19,774               | 1,236           | 10,040           | 35,131     |
| Receivables  | 1,754                            | 123                  | 44              | -                | 107        |
| Financial assets held for trading                    | 321,303                          | 205,583              | 15,297          | 34,588           | 272,363    |
| Derivatives  | 8,887                            | -                    | -               | -                | 473        |
| Payables   | -                                | -                    | -               | -                | (128)      |
| Financial liabilities held for trading - Derivatives | (4,519)                          | -                    | (84)            | -                | (78)       |
|  | 384,869                          | 225,480              | 16,493          | 44,628           | 307,868    |
| Net increase/decrease in exposure from:              |                                  |                      |                 |                  |            |
| - foreign currency contract                          | 158,517                          | (109,002)            | 43,953          | -                | (113,627)  |
|  | 543,386                          | 116,478              | 60,446          | 44,628           | 194,241    |
| 30/06/2011   | European Euro                    | United States Dollar | Canadian Dollar | Chinese Yuan     | Others     |
|  | AUD \$'000                       | AUD \$'000           | AUD \$'000      | AUD \$'000       | AUD \$'000 |
| 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    |

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

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

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

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

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

| 30/06/2012                              | PM Capital Wholesale Absolute Performance |                   |                   |                  |            |
|---|---|-------------------|-------------------|------------------|------------|
|   | United States Dollar                      | European Euro     | Uk Pound Sterling | Japanese Yen     | Others     |
|   | AUD \$'000                                | AUD \$'000        | AUD \$'000        | AUD \$'000       | AUD \$'000 |
| Cash and cash equivalents               | 1,255                                     | -                 | 70                | -                | 14         |
| Receivables                             | 5   | 145               | -                 | -                | 14         |
| Financial assets held for trading       | 17,410                                    | 3,156             | 3,221             | -                | 364        |
| Derivatives                             | 12  | -                 | -                 | -                | -          |
| Payables                                | (5)                                       | -                 | -                 | -                | -          |
| Bank overdraft                          | (3,066)                                   | (2,329)           | -                 | (434)            | -          |
| Financial liabilities held for trading  |   |                   |                   |                  |            |
| - Securities - Short Sell               | (1,532)                                   | -                 | -                 | -                | -          |
| - Derivatives                           | (223)                                     | -                 | -                 | -                | -          |
|   | 13,856                                    | 972               | 3,291             | (434)            | 392        |
| Net increase/decrease in exposure from: |   |                   |                   |                  |            |
| - foreign currency contract             | 7,242                                     | -                 | (2,603)           | -                | (243)      |
| - cross currency swap                   | -   | (275)             | -                 | -                | -          |
|   | 21,098                                    | 697               | 688               | (434)            | 149        |
| 30/06/2011                              | United States Dollar                      | Uk Pound Sterling | European Euro     | Hong Kong Dollar | Others     |
|   | AUD \$'000                                | AUD \$'000        | AUD \$'000        | AUD \$'000       | AUD \$'000 |
| 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                 | -                | -          |
| Payables                                | (3)                                       | -                 | -                 | -                | (1)        |
| 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)      |

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

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

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

| 30/06/2012   | BlackRock Wholesale Asset Allocation Alpha |                  |                      |                      |            |
|--|--|------------------|----------------------|----------------------|------------|
|  | Swiss Franc                                | European Euro    | Japanese Yen         | United States Dollar | Others     |
|  | AUD \$'000                                 | AUD \$'000       | AUD \$'000           | AUD \$'000           | AUD \$'000 |
| Cash and cash equivalents                            | 36   | -                | -                    | 665                  | 61         |
| Derivatives  | -  | 98               | -                    | 524                  | 67         |
| Bank overdraft                                       | -  | ( 92)            | ( 23)                | ( 870)               | -          |
| Financial liabilities held for trading - Derivatives | -  | ( 7)             | -                    | ( 156)               | -          |
|  | 36   | ( 1)             | ( 23)                | 163                  | 128        |
| Net increase/decrease in exposure from:              |  |                  |                      |                      |            |
| - foreign currency contract                          | 10,150                                     | ( 8,883)         | ( 2,522)             | 1,980                | -          |
|  | 10,186                                     | ( 8,884)         | ( 2,545)             | 2,143                | 128        |
| 30/06/2011   | 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      |

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

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

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

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

**(iii) Interest rate risk**

The Funds which have investments in interest bearing financial assets are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Funds are exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Funds to fair value interest rate risk. The risk is measured using sensitivity analysis.

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

| 30/06/2012                             | AMP Capital Wholesale Global Property Securities |                               |                                |                 |
|--|--|-------------------------------|--------------------------------|-----------------|
|  | Floating interest rate<br>\$'000                 | Fixed interest rate<br>\$'000 | Non-interest bearing<br>\$'000 | Total<br>\$'000 |
| <b>Financial assets</b>                |  |                               |                                |                 |
| Cash and cash equivalents              | 856  | -                             | -                              | 856             |
| Receivables                            | -  | -                             | 70                             | 70              |
| Financial assets held for trading      | -  | -                             | 18,648                         | 18,648          |
| Derivatives                            | -  | -                             | 329                            | 329             |
| <b>Financial liabilities</b>           |  |                               |                                |                 |
| Payables                               | -  | -                             | (131)                          | (131)           |
| - Derivatives                          | -  | -                             | (2)                            | (2)             |
| <b>Net exposure</b>                    | <b>856</b>                                       | <b>-</b>                      | <b>18,914</b>                  | <b>19,770</b>   |
| <b>30/06/2011</b>                      |  |                               |                                |                 |
| <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>   |

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

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

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

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

**(iii) Interest rate risk (continued)**

| 30/06/2012  | Colonial First State Wholesale Colliers Global Property Securities |                                  |                                   |                 |
|---|--|----------------------------------|-----------------------------------|-----------------|
|   | Floating<br>interest rate<br>\$'000                                | Fixed<br>interest rate<br>\$'000 | Non-interest<br>bearing<br>\$'000 | Total<br>\$'000 |
| <b>Financial assets</b>                                 |  |                                  |                                   |                 |
| Cash and cash equivalents                               | 13,053   | -                                | -                                 | 13,053          |
| Receivables   | -  | -                                | 9,090                             | 9,090           |
| Financial assets held for trading                       | -  | -                                | 610,029                           | 610,029         |
| Derivatives   | -  | -                                | 33,453                            | 33,453          |
| <b>Financial liabilities</b>                            |  |                                  |                                   |                 |
| Payables  | -  | -                                | (14,799)                          | (14,799)        |
| Financial liabilities held for trading<br>- Derivatives | -  | -                                | (11,573)                          | (11,573)        |
| <b>Net exposure</b>                                     | <b>13,053</b>  | <b>-</b>                         | <b>626,200</b>                    | <b>639,253</b>  |
| <b>30/06/2011</b>                                       |  |                                  |                                   |                 |
| <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<br>- Derivatives | -  | -                                | (1,014)                           | (1,014)         |
| <b>Net exposure</b>                                     | <b>5,622</b>   | <b>-</b>                         | <b>500,282</b>                    | <b>505,904</b>  |

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

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

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

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

**(iii) Interest rate risk (continued)**

| 30/06/2012   | Colonial First State Wholesale 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                            | 9,955  | -                          | -                           | 9,955          |
| Receivables  | -  | -                          | 1,314                       | 1,314          |
| Financial assets held for trading                    | -  | -                          | 310,241                     | 310,241        |
| Derivatives  | -  | -                          | 6,819                       | 6,819          |
| <b>Financial liabilities</b>                         |  |                            |                             |                |
| Payables   | -  | -                          | (2,387)                     | (2,387)        |
| Financial liabilities held for trading - Derivatives | -  | -                          | (57)                        | (57)           |
| <b>Net exposure</b>                                  | <b>9,955</b>   | <b>-</b>                   | <b>315,930</b>              | <b>325,885</b> |
| <b>30/06/2011</b>                                    |  |                            |                             |                |
| <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> |

| 30/06/2012                        | 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         | 587                             | -                          | -                           | 587           |
| Receivables                       | -                               | -                          | 84                          | 84            |
| Financial assets held for trading | -                               | -                          | 56,618                      | 56,618        |
| <b>Financial liabilities</b>      |                                 |                            |                             |               |
| Payables                          | -                               | -                          | (112)                       | (112)         |
| Bank overdraft                    | (47)                            | -                          | -                           | (47)          |
| <b>Net exposure</b>               | <b>540</b>                      | <b>-</b>                   | <b>56,590</b>               | <b>57,130</b> |
| <b>30/06/2011</b>                 |                                 |                            |                             |               |
| <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)         |
| <b>Net exposure</b>               | <b>357</b>                      | <b>-</b>                   | <b>70,220</b>               | <b>70,577</b> |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS  
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9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

| 30/06/2012                             | 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              | 2,601                               | -                          | -                           | 2,601          |
| Receivables                            | -                                   | -                          | 1,282                       | 1,282          |
| Financial assets held for trading      | -                                   | -                          | 126,216                     | 126,216        |
| Derivatives                            | -                                   | -                          | 432                         | 432            |
| <b>Financial liabilities</b>           |                                     |                            |                             |                |
| Payables                               | -                                   | -                          | (237)                       | (237)          |
| Bank overdraft                         | (3)                                 | -                          | -                           | (3)            |
| <b>Net exposure</b>                    | <b>2,598</b>                        | <b>-</b>                   | <b>127,693</b>              | <b>130,291</b> |
| <b>30/06/2011</b>                      |                                     |                            |                             |                |
| <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> |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS  
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9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

| 30/06/2012   | 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                            | 3,228                          | -                          | -                           | 3,228         |
| Receivables  | -                              | -                          | 169                         | 169           |
| Financial assets held for trading                    | -                              | -                          | 62,038                      | 62,038        |
| Derivatives  | -                              | 123                        | 270                         | 393           |
| <b>Financial liabilities</b>                         |                                |                            |                             |               |
| Payables   | -                              | -                          | (75)                        | (75)          |
| Bank overdraft                                       | (36)                           | -                          | -                           | (36)          |
| Financial liabilities held for trading - Derivatives | -                              | (13)                       | (313)                       | (326)         |
| <b>Net exposure</b>                                  | <b>3,192</b>                   | <b>110</b>                 | <b>62,089</b>               | <b>65,391</b> |
| <b>30/06/2011</b>                                    |                                |                            |                             |               |
| <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> |

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

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

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

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

**(iii) Interest rate risk (continued)**

| 30/06/2012  | Capital International Wholesale Global Share |                                  |                                   |                 |
|---|--|----------------------------------|-----------------------------------|-----------------|
|   | Floating<br>interest rate<br>\$'000          | Fixed<br>interest rate<br>\$'000 | Non-interest<br>bearing<br>\$'000 | Total<br>\$'000 |
| <b>Financial assets</b>                                 |  |                                  |                                   |                 |
| Cash and cash equivalents                               | 2,506  | -                                | -                                 | 2,506           |
| Receivables   | -  | -                                | 2,530                             | 2,530           |
| Financial assets held for trading                       | -  | 169                              | 105,188                           | 105,357         |
| Derivatives   | -  | -                                | 213                               | 213             |
| <b>Financial liabilities</b>                            |  |                                  |                                   |                 |
| Payables  | -  | -                                | (432)                             | (432)           |
| Bank overdraft  | (133)  | -                                | -                                 | (133)           |
| Financial liabilities held for trading<br>- Derivatives | -  | -                                | (237)                             | (237)           |
| <b>Net exposure</b>                                     | <b>2,373</b>                                 | <b>169</b>                       | <b>107,262</b>                    | <b>109,804</b>  |
| <b>30/06/2011</b>                                       |  |                                  |                                   |                 |
| <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<br>- Derivatives | -  | -                                | (23)                              | (23)            |
| <b>Net exposure</b>                                     | <b>6,068</b>                                 | <b>-</b>                         | <b>122,288</b>                    | <b>128,356</b>  |

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

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

**(iii) Interest rate risk (continued)**

| 30/06/2012  | Colonial First State Wholesale Global Share |                                  |                                   |                  |
|---|---|----------------------------------|-----------------------------------|------------------|
|   | Floating<br>interest rate<br>\$'000         | Fixed<br>interest rate<br>\$'000 | Non-interest<br>bearing<br>\$'000 | Total<br>\$'000  |
| <b>Financial assets</b>                                 |   |                                  |                                   |                  |
| Cash and cash equivalents                               | 16,720                                      | -                                | -                                 | 16,720           |
| Receivables   | -   | -                                | 5,670                             | 5,670            |
| Financial assets held for trading                       | -   | -                                | 981,246                           | 981,246          |
| <b>Financial liabilities</b>                            |   |                                  |                                   |                  |
| Payables  | -   | -                                | (6,954)                           | (6,954)          |
| Bank overdraft  | (73)  | -                                | -                                 | (73)             |
| Financial liabilities held for trading<br>- Derivatives | -   | -                                | (2)                               | (2)              |
| <b>Net exposure</b>                                     | <b>16,647</b>                               | <b>-</b>                         | <b>979,960</b>                    | <b>996,607</b>   |
| <b>30/06/2011</b>                                       |   |                                  |                                   |                  |
| <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<br>- Derivatives | -   | -                                | (33)                              | (33)             |
| <b>Net exposure</b>                                     | <b>2,111</b>                                | <b>-</b>                         | <b>1,260,428</b>                  | <b>1,262,539</b> |

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

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

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

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

**(iii) Interest rate risk (continued)**

| 30/06/2012   | Colonial First State Wholesale 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                            | 831  | -                          | -                           | 831            |
| Receivables  | -  | -                          | 3                           | 3              |
| Financial assets held for trading                    | -  | -                          | 175,187                     | 175,187        |
| Derivatives  | -  | -                          | 10,265                      | 10,265         |
| <b>Financial liabilities</b>                         |  |                            |                             |                |
| Payables   | -  | -                          | (82)                        | (82)           |
| Financial liabilities held for trading - Derivatives | -  | -                          | (1,210)                     | (1,210)        |
| <b>Net exposure</b>                                  | <b>831</b>   | <b>-</b>                   | <b>184,163</b>              | <b>184,994</b> |
| <b>30/06/2011</b>                                    |  |                            |                             |                |
| <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> |

| 30/06/2012   | 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                            | 512                                  | -                          | -                           | 512           |
| Receivables  | -                                    | -                          | 111                         | 111           |
| Financial assets held for trading                    | -                                    | -                          | 18,718                      | 18,718        |
| Derivatives  | -                                    | -                          | 50                          | 50            |
| <b>Financial liabilities</b>                         |                                      |                            |                             |               |
| Payables   | -                                    | -                          | (124)                       | (124)         |
| Financial liabilities held for trading - Derivatives | -                                    | -                          | (1)                         | (1)           |
| <b>Net exposure</b>                                  | <b>512</b>                           | <b>-</b>                   | <b>18,754</b>               | <b>19,266</b> |
| <b>30/06/2011</b>                                    |                                      |                            |                             |               |
| <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> |

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

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

**(iii) Interest rate risk (continued)**

| 30/06/2012   | 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                            | 4,371                         | -                          | -                           | 4,371          |
| Receivables  | -                             | -                          | 173                         | 173            |
| Financial assets held for trading                    | -                             | -                          | 102,846                     | 102,846        |
| Derivatives  | -                             | -                          | 1                           | 1              |
| <b>Financial liabilities</b>                         |                               |                            |                             |                |
| Payables   | -                             | -                          | (127)                       | (127)          |
| Financial liabilities held for trading - Derivatives | -                             | -                          | (3)                         | (3)            |
| <b>Net exposure</b>                                  | <b>4,371</b>                  | <b>-</b>                   | <b>102,890</b>              | <b>107,261</b> |
| <b>30/06/2011</b>                                    |                               |                            |                             |                |
| <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)           |
| <b>Net exposure</b>                                  | <b>2,357</b>                  | <b>-</b>                   | <b>66,558</b>               | <b>68,915</b>  |

| 30/06/2012   | 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                            | 2,795                             | -                          | -                           | 2,795          |
| Receivables  | -                                 | -                          | 1,500                       | 1,500          |
| Financial assets held for trading                    | -                                 | -                          | 205,546                     | 205,546        |
| Derivatives  | -                                 | -                          | 217                         | 217            |
| <b>Financial liabilities</b>                         |                                   |                            |                             |                |
| Payables   | -                                 | -                          | (779)                       | (779)          |
| Bank overdraft                                       | (120)                             | -                          | -                           | (120)          |
| Financial liabilities held for trading - Derivatives | -                                 | -                          | (20)                        | (20)           |
| <b>Net exposure</b>                                  | <b>2,675</b>                      | <b>-</b>                   | <b>206,464</b>              | <b>209,139</b> |
| <b>30/06/2011</b>                                    |                                   |                            |                             |                |
| <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> |

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

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

**(iii) Interest rate risk (continued)**

| 30/06/2012                        | 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         | 1,682  | -                          | -                           | 1,682         |
| Receivables                       | -  | -                          | 55                          | 55            |
| Financial assets held for trading | -  | -                          | 20,525                      | 20,525        |
| <b>Financial liabilities</b>      |  |                            |                             |               |
| Payables                          | -  | -                          | (70)                        | (70)          |
| <b>Net exposure</b>               | <b>1,682</b>                                       | <b>-</b>                   | <b>20,510</b>               | <b>22,192</b> |
| <b>30/06/2011</b>                 |  |                            |                             |               |
| <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> |

| 30/06/2012                             | 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              | 420  | -                          | -                           | 420           |
| Receivables                            | -  | -                          | 257                         | 257           |
| Financial assets held for trading      | -  | -                          | 31,909                      | 31,909        |
| Derivatives                            | -  | -                          | 4                           | 4             |
| <b>Financial liabilities</b>           |  |                            |                             |               |
| Payables                               | -  | -                          | (386)                       | (386)         |
| Bank overdraft                         | (2)  | -                          | -                           | (2)           |
| Financial liabilities held for trading |  |                            |                             |               |
| - Securities - Short Sell              | -  | -                          | (7,481)                     | (7,481)       |
| - Derivatives                          | -  | -                          | (2)                         | (2)           |
| <b>Net exposure</b>                    | <b>418</b>                                 | <b>-</b>                   | <b>24,301</b>               | <b>24,719</b> |
| <b>30/06/2011</b>                      |  |                            |                             |               |
| <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> |

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

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

**(iii) Interest rate risk (continued)**

| 30/06/2012   | 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                            | 4,177   | -                          | -                           | 4,177         |
| Receivables  | -   | -                          | 1,064                       | 1,064         |
| Financial assets held for trading                    | -   | -                          | 70,591                      | 70,591        |
| <b>Financial liabilities</b>                         |   |                            |                             |               |
| Payables   | -   | -                          | (364)                       | (364)         |
| Financial liabilities held for trading - Derivatives | -   | -                          | (2)                         | (2)           |
| <b>Net exposure</b>                                  | <b>4,177</b>  | <b>-</b>                   | <b>71,289</b>               | <b>75,466</b> |
| <b>30/06/2011</b>                                    |   |                            |                             |               |
| <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> |

| 30/06/2012   | 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                            | 34,271  | -                          | -                           | 34,271           |
| Receivables  | -   | -                          | 7,847                       | 7,847            |
| Financial assets held for trading                    | -   | -                          | 1,631,701                   | 1,631,701        |
| Derivatives  | -   | -                          | 34                          | 34               |
| <b>Financial liabilities</b>                         |   |                            |                             |                  |
| Payables   | -   | -                          | (9,301)                     | (9,301)          |
| Financial liabilities held for trading - Derivatives | -   | -                          | (15)                        | (15)             |
| <b>Net exposure</b>                                  | <b>34,271</b>                                   | <b>-</b>                   | <b>1,630,266</b>            | <b>1,664,537</b> |
| <b>30/06/2011</b>                                    |   |                            |                             |                  |
| <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> |

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

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

**(iii) Interest rate risk (continued)**

| 30/06/2012                        | Colonial First State Wholesale Global Soft Commodity |                              |                               |                  |
|-----------------------------------|--|------------------------------|-------------------------------|------------------|
|                                   | Floating<br>interest rate<br>\$                      | Fixed<br>interest rate<br>\$ | Non-interest<br>bearing<br>\$ | Total<br>\$      |
| <b>Financial assets</b>           |  |                              |                               |                  |
| Cash and cash equivalents         | 4,557  | -                            | -                             | 4,557            |
| Receivables                       | -  | -                            | 16                            | 16               |
| Financial assets held for trading | -  | -                            | 1,472,041                     | 1,472,041        |
| <b>Financial liabilities</b>      |  |                              |                               |                  |
| Payables                          | -  | -                            | (3,357)                       | (3,357)          |
| <b>Net exposure</b>               | <b>4,557</b>   | <b>-</b>                     | <b>1,468,700</b>              | <b>1,473,257</b> |
| <b>30/06/2011</b>                 |  |                              |                               |                  |
| <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>   |

| 30/06/2012  | Generation Wholesale Global Share   |                                  |                                   |                 |
|---|-------------------------------------|----------------------------------|-----------------------------------|-----------------|
|   | Floating<br>interest rate<br>\$'000 | Fixed<br>interest rate<br>\$'000 | Non-interest<br>bearing<br>\$'000 | Total<br>\$'000 |
| <b>Financial assets</b>                                 |                                     |                                  |                                   |                 |
| Cash and cash equivalents                               | 2,193                               | -                                | -                                 | 2,193           |
| Receivables   | -                                   | -                                | 98                                | 98              |
| Financial assets held for trading                       | -                                   | -                                | 67,971                            | 67,971          |
| Derivatives   | -                                   | -                                | 157                               | 157             |
| <b>Financial liabilities</b>                            |                                     |                                  |                                   |                 |
| Payables  | -                                   | -                                | (248)                             | (248)           |
| Financial liabilities held for trading<br>- Derivatives | -                                   | -                                | (43)                              | (43)            |
| <b>Net exposure</b>                                     | <b>2,193</b>                        | <b>-</b>                         | <b>67,935</b>                     | <b>70,128</b>   |
| <b>30/06/2011</b>                                       |                                     |                                  |                                   |                 |
| <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   | -                                   | 120                              | 161                               | 281             |
| <b>Financial liabilities</b>                            |                                     |                                  |                                   |                 |
| Payables  | -                                   | -                                | (2,075)                           | (2,075)         |
| Bank overdraft  | (14)                                | -                                | -                                 | (14)            |
| Financial liabilities held for trading<br>- Derivatives | -                                   | -                                | (496)                             | (496)           |
| <b>Net exposure</b>                                     | <b>9,725</b>                        | <b>120</b>                       | <b>73,808</b>                     | <b>83,653</b>   |

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS  
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9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

| 30/06/2012  | Goldman Sachs Wholesale Global Small Companies |                                  |                                   |                 |
|---|--|----------------------------------|-----------------------------------|-----------------|
|   | Floating<br>interest rate<br>\$'000            | Fixed<br>interest rate<br>\$'000 | Non-interest<br>bearing<br>\$'000 | Total<br>\$'000 |
| <b>Financial assets</b>                                 |  |                                  |                                   |                 |
| Cash and cash equivalents                               | 1,403  | -                                | -                                 | 1,403           |
| Receivables   | -  | -                                | 172                               | 172             |
| Financial assets held for trading                       | -  | 1,328                            | 87,635                            | 88,963          |
| Derivatives   | -  | -                                | 1                                 | 1               |
| <b>Financial liabilities</b>                            |  |                                  |                                   |                 |
| Payables  | -  | -                                | (215)                             | (215)           |
| Bank overdraft  | (40)   | -                                | -                                 | (40)            |
| Financial liabilities held for trading<br>- Derivatives | -  | -                                | (1)                               | (1)             |
| <b>Net exposure</b>                                     | <b>1,363</b>                                   | <b>1,328</b>                     | <b>87,592</b>                     | <b>90,283</b>   |
| <b>30/06/2011</b>                                       |  |                                  |                                   |                 |
| <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<br>- Derivatives | -  | -                                | (3)                               | (3)             |
| <b>Net exposure</b>                                     | <b>2,243</b>                                   | <b>1,375</b>                     | <b>115,095</b>                    | <b>118,713</b>  |

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

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

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

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

**(iii) Interest rate risk (continued)**

| 30/06/2012   | 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                            | 9,477                         | -                          | -                           | 9,477          |
| Receivables  | -                             | -                          | 275                         | 275            |
| Financial assets held for trading                    | -                             | -                          | 139,949                     | 139,949        |
| <b>Financial liabilities</b>                         |                               |                            |                             |                |
| Payables   | -                             | -                          | (997)                       | (997)          |
| Financial liabilities held for trading - Derivatives | -                             | -                          | (10)                        | (10)           |
| <b>Net exposure</b>                                  | <b>9,477</b>                  | <b>-</b>                   | <b>139,217</b>              | <b>148,694</b> |
| <b>30/06/2011</b>                                    |                               |                            |                             |                |
| <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)            |
| <b>Net exposure</b>                                  | <b>1,730</b>                  | <b>-</b>                   | <b>15,035</b>               | <b>16,765</b>  |

| 30/06/2012   | 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                            | 10,125                        | -                          | -                           | 10,125        |
| Receivables  | -                             | -                          | 267                         | 267           |
| Financial assets held for trading                    | -                             | -                          | 51,477                      | 51,477        |
| Derivatives  | -                             | 46                         | 3,331                       | 3,377         |
| <b>Financial liabilities</b>                         |                               |                            |                             |               |
| Payables   | -                             | -                          | (141)                       | (141)         |
| Bank overdraft                                       | (15)                          | -                          | -                           | (15)          |
| Financial liabilities held for trading - Derivatives | -                             | -                          | (145)                       | (145)         |
| <b>Net exposure</b>                                  | <b>10,110</b>                 | <b>46</b>                  | <b>54,789</b>               | <b>64,945</b> |
| <b>30/06/2011</b>                                    |                               |                            |                             |               |
| <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> |

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

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

**(iii) Interest rate risk (continued)**

| 30/06/2012  | Platinum Wholesale International    |                                  |                                   |                  |
|---|-------------------------------------|----------------------------------|-----------------------------------|------------------|
|   | Floating<br>interest rate<br>\$'000 | Fixed<br>interest rate<br>\$'000 | Non-interest<br>bearing<br>\$'000 | Total<br>\$'000  |
| <b>Financial assets</b>                                 |                                     |                                  |                                   |                  |
| Cash and cash equivalents                               | 126,685                             | -                                | -                                 | 126,685          |
| Receivables   | -                                   | -                                | 2,704                             | 2,704            |
| Financial assets held for trading                       | -                                   | -                                | 861,227                           | 861,227          |
| Derivatives   | -                                   | 863                              | 20,680                            | 21,543           |
| <b>Financial liabilities</b>                            |                                     |                                  |                                   |                  |
| Payables  | -                                   | -                                | (1,729)                           | (1,729)          |
| Bank overdraft  | (4)                                 | -                                | -                                 | (4)              |
| Financial liabilities held for trading<br>- Derivatives | -                                   | (4,681)                          | (10,292)                          | (14,973)         |
| <b>Net exposure</b>                                     | <b>126,681</b>                      | <b>(3,818)</b>                   | <b>872,590</b>                    | <b>995,453</b>   |
| <b>30/06/2011</b>                                       |                                     |                                  |                                   |                  |
| <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<br>- 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> |

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

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

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

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

**(iii) Interest rate risk (continued)**

| 30/06/2012  | PM Capital Wholesale Absolute Performance |                                  |                                   |                 |
|---|---|----------------------------------|-----------------------------------|-----------------|
|   | Floating<br>interest rate<br>\$'000       | Fixed<br>interest rate<br>\$'000 | Non-interest<br>bearing<br>\$'000 | Total<br>\$'000 |
| <b>Financial assets</b>   |   |                                  |                                   |                 |
| Cash and cash equivalents   | 2,537                                     | -                                | -                                 | 2,537           |
| Receivables   | -   | -                                | 173                               | 173             |
| Financial assets held for trading   | 1,848                                     | 1,828                            | 23,575                            | 27,251          |
| Derivatives   | -   | -                                | 646                               | 646             |
| <b>Financial liabilities</b>  |   |                                  |                                   |                 |
| Payables  | -   | -                                | (43)                              | (43)            |
| Bank overdraft  | (5,829)                                   | -                                | -                                 | (5,829)         |
| Financial liabilities held for trading  |   |                                  |                                   |                 |
| - Securities - Short Sell   | -   | -                                | (2,060)                           | (2,060)         |
| - Derivatives   | -   | (103)                            | (249)                             | (352)           |
|   | (1,444)                                   | 1,725                            | 22,042                            | 22,323          |
| Net increase/(decrease) in exposure<br>from interest rate swaps (notional<br>principal) | 829                                       | (829)                            | -                                 | -               |
| <b>Net exposure</b>   | (615)                                     | 896                              | 22,042                            | 22,323          |
| <b>30/06/2011</b>   |   |                                  |                                   |                 |
| <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   | -   | (65)                             | (274)                             | (339)           |
|   | (5,491)                                   | 2,238                            | 33,296                            | 30,043          |
| Net increase/(decrease) in exposure<br>from interest rate swaps (notional<br>principal) | 1,544                                     | (1,544)                          | -                                 | -               |
| <b>Net exposure</b>   | (3,947)                                   | 694                              | 33,296                            | 30,043          |

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

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

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

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

**(iii) Interest rate risk (continued)**

| 30/06/2012                        | Realindex Wholesale Emerging Markets |                           |                            |                |
|-----------------------------------|--------------------------------------|---------------------------|----------------------------|----------------|
|                                   | Floating interest rate<br>\$         | Fixed interest rate<br>\$ | Non-interest bearing<br>\$ | Total<br>\$    |
| <b>Financial assets</b>           |                                      |                           |                            |                |
| Cash and cash equivalents         | 2,813                                | -                         | -                          | 2,813          |
| Receivables                       | -                                    | -                         | 23                         | 23             |
| Financial assets held for trading | -                                    | -                         | 639,919                    | 639,919        |
| <b>Financial liabilities</b>      |                                      |                           |                            |                |
| Payables                          | -                                    | -                         | (628)                      | (628)          |
| <b>Net exposure</b>               | <b>2,813</b>                         | <b>-</b>                  | <b>639,314</b>             | <b>642,127</b> |
| <b>30/06/2011</b>                 |                                      |                           |                            |                |
| <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)            |
| <b>Net exposure</b>               | <b>173</b>                           | <b>-</b>                  | <b>62,473</b>              | <b>62,646</b>  |

| 30/06/2012                        | Aspect Wholesale Diversified Futures |                               |                                |                 |
|-----------------------------------|--------------------------------------|-------------------------------|--------------------------------|-----------------|
|                                   | Floating interest rate<br>\$'000     | Fixed interest rate<br>\$'000 | Non-interest bearing<br>\$'000 | Total<br>\$'000 |
| <b>Financial assets</b>           |                                      |                               |                                |                 |
| Cash and cash equivalents         | 456                                  | -                             | -                              | 456             |
| Receivables                       | -                                    | -                             | 1                              | 1               |
| Financial assets held for trading | -                                    | -                             | 14,811                         | 14,811          |
| <b>Financial liabilities</b>      |                                      |                               |                                |                 |
| Payables                          | -                                    | -                             | (435)                          | (435)           |
| <b>Net exposure</b>               | <b>456</b>                           | <b>-</b>                      | <b>14,377</b>                  | <b>14,833</b>   |
| <b>30/06/2011</b>                 |                                      |                               |                                |                 |
| <b>Financial assets</b>           |                                      |                               |                                |                 |
| Receivables                       | -                                    | -                             | 47                             | 47              |
| Financial assets held for trading | -                                    | -                             | 5,361                          | 5,361           |
| <b>Financial liabilities</b>      |                                      |                               |                                |                 |
| Payables                          | -                                    | -                             | (1)                            | (1)             |
| Bank overdraft                    | (21)                                 | -                             | -                              | (21)            |
| <b>Net exposure</b>               | <b>(21)</b>                          | <b>-</b>                      | <b>5,407</b>                   | <b>5,386</b>    |

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

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

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

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

**(iii) Interest rate risk (continued)**

| 30/06/2012  | 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   | 20,107                                     | -                          | -                           | 20,107       |
| Receivables   | -  | -                          | 65                          | 65           |
| Derivatives   | 26   | 24                         | 1,138                       | 1,188        |
| <b>Financial liabilities</b>  |  |                            |                             |              |
| Payables  | -  | -                          | (24)                        | (24)         |
| Bank overdraft  | (1,326)                                    | -                          | -                           | (1,326)      |
| Financial liabilities held for trading - Derivatives                              | -  | (51)                       | (557)                       | (608)        |
|   | 18,807                                     | (27)                       | 622                         | 19,402       |
| Net increase/(decrease) in exposure from interest rate swaps (notional principal) | 775  | (775)                      | -                           | -            |
| <b>Net exposure</b>   | 19,582                                     | (802)                      | 622                         | 19,402       |
| <b>30/06/2011</b>   |  |                            |                             |              |
| <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>   | 36,673                                     | (17,618)                   | 421                         | 19,476       |

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

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

#### (iii) Interest rate risk (continued)

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

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/- 60 basis points (2011: +/- 60 basis points) from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities.

#### (b) Summarised Sensitivity Analysis

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

| 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<br>\$'000   | +60 basis points<br>\$'000 | -9.30%<br>\$'000      | 9.30%<br>\$'000  | -21.99%<br>\$'000 | 21.99%<br>\$'000 |
| 30/06/2012                                       | ( 5)   | 5                          | 5                     | ( 5)             | ( 4,100)          | 4,100            |
|  | -60 basis points<br>\$'000   | +60 basis points<br>\$'000 | -10.10%<br>\$'000     | 10.10%<br>\$'000 | -22.10%<br>\$'000 | 22.10%<br>\$'000 |
| 30/06/2011                                       | ( 2)   | 2                          | ( 8)                  | 8                | ( 2,196)          | 2,196            |

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

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

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

**(b) Summarised Sensitivity Analysis (continued)**

| Colonial First State Wholesale Colliers 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<br>\$'000   | +60 basis points<br>\$'000 | -9.30%<br>\$'000      | 9.30%<br>\$'000  | -22.08%<br>\$'000 | 22.08%<br>\$'000 |
| 30/06/2012   | ( 78)  | 78                         | ( 57)                 | 57               | ( 134,686)        | 134,686          |
|  | -60 basis points<br>\$'000   | +60 basis points<br>\$'000 | -10.10%<br>\$'000     | 10.10%<br>\$'000 | -22.02%<br>\$'000 | 22.02%<br>\$'000 |
| 30/06/2011   | ( 34)  | 34                         | ( 373)                | 373              | ( 108,727)        | 108,727          |

| Colonial First State Wholesale Global Listed Infrastructure Securities |  |                            |                       |                  |                   |                  |
|--|--|----------------------------|-----------------------|------------------|-------------------|------------------|
|  | Interest rate risk   |                            | Foreign exchange risk |                  | Price risk        |                  |
|  | Impact on operating profit/(loss) and net assets attributable to unitholders |                            |                       |                  |                   |                  |
|  | -60 basis points<br>\$'000   | +60 basis points<br>\$'000 | -9.30%<br>\$'000      | 9.30%<br>\$'000  | -22.03%<br>\$'000 | 22.03%<br>\$'000 |
| 30/06/2012   | ( 60)  | 60                         | ( 177)                | 177              | ( 68,341)         | 68,341           |
|  | -60 basis points<br>\$'000   | +60 basis points<br>\$'000 | -10.10%<br>\$'000     | 10.10%<br>\$'000 | -21.92%<br>\$'000 | 21.92%<br>\$'000 |
| 30/06/2011   | ( 21)  | 21                         | ( 187)                | 187              | ( 33,804)         | 33,804           |

| Acadian Wholesale Global Equity |  |                            |                       |                  |                   |                  |
|---------------------------------|--|----------------------------|-----------------------|------------------|-------------------|------------------|
|                                 | Interest rate risk   |                            | Foreign exchange risk |                  | Price risk        |                  |
|                                 | Impact on operating profit/(loss) and net assets attributable to unitholders |                            |                       |                  |                   |                  |
|                                 | -60 basis points<br>\$'000   | +60 basis points<br>\$'000 | -9.30%<br>\$'000      | 9.30%<br>\$'000  | -21.60%<br>\$'000 | 21.60%<br>\$'000 |
| 30/06/2012                      | ( 4)   | 4                          | ( 53)                 | 53               | ( 12,229)         | 12,229           |
|                                 | -60 basis points<br>\$'000   | +60 basis points<br>\$'000 | -10.10%<br>\$'000     | 10.10%<br>\$'000 | -21.60%<br>\$'000 | 21.60%<br>\$'000 |
| 30/06/2011                      | ( 2)   | 2                          | ( 30)                 | 30               | ( 15,184)         | 15,184           |

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. 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<br>\$'000   | +60 basis points<br>\$'000 | -9.30%<br>\$'000      | 9.30%<br>\$'000  | -21.60%<br>\$'000 | 21.60%<br>\$'000 |
| 30/06/2012                          | ( 16)  | 16                         | ( 212)                | 212              | ( 27,267)         | 27,267           |
|                                     | -60 basis points<br>\$'000   | +60 basis points<br>\$'000 | -10.10%<br>\$'000     | 10.10%<br>\$'000 | -21.60%<br>\$'000 | 21.60%<br>\$'000 |
| 30/06/2011                          | ( 10)  | 10                         | ( 215)                | 215              | ( 42,844)         | 42,844           |

| 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<br>\$'000   | +60 basis points<br>\$'000 | -9.30%<br>\$'000      | 9.30%<br>\$'000  | -21.60%<br>\$'000 | 21.60%<br>\$'000 |
| 30/06/2012                     | ( 19)  | 19                         | ( 265)                | 265              | ( 13,424)         | 13,424           |
|                                | -60 basis points<br>\$'000   | +60 basis points<br>\$'000 | -10.10%<br>\$'000     | 10.10%<br>\$'000 | -21.60%<br>\$'000 | 21.60%<br>\$'000 |
| 30/06/2011                     | ( 17)  | 17                         | ( 265)                | 265              | ( 15,569)         | 15,569           |

| 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<br>\$'000   | +60 basis points<br>\$'000 | -9.30%<br>\$'000      | 9.30%<br>\$'000  | -21.62%<br>\$'000 | 21.62%<br>\$'000 |
| 30/06/2012                                   | ( 9)   | 9                          | ( 205)                | 205              | ( 22,746)         | 22,746           |
|  | -60 basis points<br>\$'000   | +60 basis points<br>\$'000 | -10.10%<br>\$'000     | 10.10%<br>\$'000 | -21.67%<br>\$'000 | 21.67%<br>\$'000 |
| 30/06/2011                                   | ( 36)  | 36                         | ( 5)                  | 5                | ( 26,461)         | 26,461           |

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. 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<br>\$'000   | +60 basis points<br>\$'000 | -9.30%<br>\$'000      | 9.30%<br>\$'000  | -21.60%<br>\$'000 | 21.60%<br>\$'000 |
| 30/06/2012                                  | ( 100)   | 100                        | ( 214)                | 214              | ( 211,949)        | 211,949          |
|   | -60 basis points<br>\$'000   | +60 basis points<br>\$'000 | -10.10%<br>\$'000     | 10.10%<br>\$'000 | -21.60%<br>\$'000 | 21.60%<br>\$'000 |
| 30/06/2011                                  | ( 32)  | 32                         | ( 418)                | 418              | ( 272,678)        | 272,678          |

| 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<br>\$'000   | +60 basis points<br>\$'000 | -9.30%<br>\$'000      | 9.30%<br>\$'000  | -22.30%<br>\$'000 | 22.30%<br>\$'000 |
| 30/06/2012   | ( 5)   | 5                          | -                     | -                | ( 39,067)         | 39,067           |
|  | -60 basis points<br>\$'000   | +60 basis points<br>\$'000 | -10.10%<br>\$'000     | 10.10%<br>\$'000 | -22.50%<br>\$'000 | 22.50%<br>\$'000 |
| 30/06/2011   | ( 1)   | 1                          | -                     | -                | ( 44,179)         | 44,179           |

| 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<br>\$'000   | +60 basis points<br>\$'000 | -9.30%<br>\$'000      | 9.30%<br>\$'000  | -21.60%<br>\$'000 | 21.60%<br>\$'000 |
| 30/06/2012                           | ( 3)   | 3                          | ( 2)                  | 2                | ( 4,043)          | 4,043            |
|                                      | -60 basis points<br>\$'000   | +60 basis points<br>\$'000 | -10.10%<br>\$'000     | 10.10%<br>\$'000 | -21.60%<br>\$'000 | 21.60%<br>\$'000 |
| 30/06/2011                           | ( 9)   | 9                          | 1                     | ( 1)             | ( 6,102)          | 6,102            |

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. 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<br/>\$'000</b>  | <b>+60 basis points<br/>\$'000</b> | <b>-9.30%<br/>\$'000</b>     | <b>9.30%<br/>\$'000</b>  | <b>-21.60%<br/>\$'000</b> | <b>21.60%<br/>\$'000</b> |
| <b>30/06/2012</b>                  | ( 26)   | 26                                 | ( 168)                       | 168                      | ( 22,215)                 | 22,215                   |
|                                    | <b>-60 basis points<br/>\$'000</b>  | <b>+60 basis points<br/>\$'000</b> | <b>-10.10%<br/>\$'000</b>    | <b>10.10%<br/>\$'000</b> | <b>-21.60%<br/>\$'000</b> | <b>21.60%<br/>\$'000</b> |
| <b>30/06/2011</b>                  | ( 14)   | 14                                 | ( 159)                       | 159                      | ( 14,341)                 | 14,341                   |

| <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<br/>\$'000</b>  | <b>+60 basis points<br/>\$'000</b> | <b>-9.30%<br/>\$'000</b>     | <b>9.30%<br/>\$'000</b>  | <b>-21.60%<br/>\$'000</b> | <b>21.60%<br/>\$'000</b> |
| <b>30/06/2012</b>                        | ( 17)   | 17                                 | ( 315)                       | 315                      | ( 44,398)                 | 44,398                   |
|  | <b>-60 basis points<br/>\$'000</b>  | <b>+60 basis points<br/>\$'000</b> | <b>-10.10%<br/>\$'000</b>    | <b>10.10%<br/>\$'000</b> | <b>-21.60%<br/>\$'000</b> | <b>21.60%<br/>\$'000</b> |
| <b>30/06/2011</b>                        | ( 32)   | 32                                 | ( 514)                       | 514                      | ( 51,167)                 | 51,167                   |

| <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<br/>\$'000</b>  | <b>+60 basis points<br/>\$'000</b> | <b>-9.30%<br/>\$'000</b>     | <b>9.30%<br/>\$'000</b>  | <b>-21.60%<br/>\$'000</b> | <b>21.60%<br/>\$'000</b> |
| <b>30/06/2012</b>   | ( 10)   | 10                                 | ( 6)                         | 6                        | ( 4,433)                  | 4,433                    |
|   | <b>-60 basis points<br/>\$'000</b>  | <b>+60 basis points<br/>\$'000</b> | <b>-10.10%<br/>\$'000</b>    | <b>10.10%<br/>\$'000</b> | <b>-21.60%<br/>\$'000</b> | <b>21.60%<br/>\$'000</b> |
| <b>30/06/2011</b>   | ( 4)  | 4                                  | ( 8)                         | 8                        | ( 4,025)                  | 4,025                    |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. 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>-9.30% \$'000</b>         | <b>9.30% \$'000</b>  | <b>-20.35% \$'000</b> | <b>20.35% \$'000</b> |
| <b>30/06/2012</b>                                 | ( 3 )   | 3                              | ( 20 )                       | 20                   | ( 4,971 )             | 4,971                |
|   | <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                              | ( 57 )                       | 57                   | ( 7,829 )             | 7,829                |

| <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>-9.30% \$'000</b>         | <b>9.30% \$'000</b>  | <b>-21.60% \$'000</b> | <b>21.60% \$'000</b> |
| <b>30/06/2012</b>  | ( 25 )  | 25                             | ( 247 )                      | 247                  | ( 15,248 )            | 15,248               |
|  | <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                             | ( 98 )                       | 98                   | ( 14,150 )            | 14,150               |

| <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>-9.30% \$'000</b>         | <b>9.30% \$'000</b>  | <b>-21.98% \$'000</b> | <b>21.98% \$'000</b> |
| <b>30/06/2012</b>                                      | ( 206 )   | 206                            | ( 1,060 )                    | 1,060                | ( 358,684 )           | 358,684              |
|  | <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                            | ( 1,263 )                    | 1,263                | ( 555,585 )           | 555,585              |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. 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 | -9.30%                | 9.30%  | -21.68%    | 21.68%  |
|  | \$   | \$               | \$                    | \$     | \$         | \$      |
| 30/06/2012   | ( 27)  | 27               | -                     | -      | ( 319,138) | 319,138 |
|  | -60 basis points   | +60 basis points | -10.10%               | 10.10% | -21.76%    | 21.76%  |
|  | \$   | \$               | \$                    | \$     | \$         | \$      |
| 30/06/2011   | -  | -                | -                     | -      | ( 160,045) | 160,045 |

| 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 | -9.30%                | 9.30%  | -21.79%    | 21.79% |
|                                   | \$'000   | \$'000           | \$'000                | \$'000 | \$'000     | \$'000 |
| 30/06/2012                        | ( 13)  | 13               | 5                     | ( 5)   | ( 14,814)  | 14,814 |
|                                   | -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               | 34                    | ( 34)  | ( 16,604)  | 16,604 |

| 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 | -9.30%                | 9.30%  | -21.60%    | 21.60% |
|  | \$'000   | \$'000           | \$'000                | \$'000 | \$'000     | \$'000 |
| 30/06/2012                                     | 41   | ( 41)            | ( 131)                | 131    | ( 18,929)  | 18,929 |
|  | -60 basis points   | +60 basis points | -10.10%               | 10.10% | -21.60%    | 21.60% |
|  | \$'000   | \$'000           | \$'000                | \$'000 | \$'000     | \$'000 |
| 30/06/2011                                     | 36   | ( 36)            | ( 339)                | 339    | ( 24,655)  | 24,655 |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. 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<br>\$'000   | +60 basis points<br>\$'000 | -9.30%<br>\$'000      | 9.30%<br>\$'000  | -21.60%<br>\$'000 | 21.60%<br>\$'000 |
| 30/06/2012                | ( 57)  | 57                         | ( 46)                 | 46               | ( 30,229)         | 30,229           |
|                           | -60 basis points<br>\$'000   | +60 basis points<br>\$'000 | -10.10%<br>\$'000     | 10.10%<br>\$'000 | -21.60%<br>\$'000 | 21.60%<br>\$'000 |
| 30/06/2011                | ( 10)  | 10                         | 65                    | ( 65)            | ( 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<br>\$'000   | +60 basis points<br>\$'000 | -9.30%<br>\$'000      | 9.30%<br>\$'000  | -21.60%<br>\$'000 | 21.60%<br>\$'000 |
| 30/06/2012              | ( 61)  | 61                         | ( 231)                | 231              | ( 11,119)         | 11,119           |
|                         | -60 basis points<br>\$'000   | +60 basis points<br>\$'000 | -10.10%<br>\$'000     | 10.10%<br>\$'000 | -21.60%<br>\$'000 | 21.60%<br>\$'000 |
| 30/06/2011              | ( 181)   | 181                        | ( 875)                | 875              | ( 10,846)         | 10,846           |

| 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<br>\$'000   | +60 basis points<br>\$'000 | -9.30%<br>\$'000      | 9.30%<br>\$'000  | -21.66%<br>\$'000 | 21.66%<br>\$'000 |
| 30/06/2012                       | ( 901)   | 901                        | ( 11,674)             | 11,674           | ( 186,521)        | 186,521          |
|                                  | -60 basis points<br>\$'000   | +60 basis points<br>\$'000 | -10.10%<br>\$'000     | 10.10%<br>\$'000 | -21.67%<br>\$'000 | 21.67%<br>\$'000 |
| 30/06/2011                       | ( 749)   | 749                        | ( 10,817)             | 10,817           | ( 241,645)        | 241,645          |

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

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

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

**(b) Summarised Sensitivity Analysis (continued)**

| PM Capital Wholesale Absolute Performance |  |                            |                       |                  |                   |                  |
|---|--|----------------------------|-----------------------|------------------|-------------------|------------------|
|   | Interest rate risk   |                            | Foreign exchange risk |                  | Price risk        |                  |
|   | Impact on operating profit/(loss) and net assets attributable to unitholders |                            |                       |                  |                   |                  |
|   | -60 basis points<br>\$'000   | +60 basis points<br>\$'000 | -9.30%<br>\$'000      | 9.30%<br>\$'000  | -21.30%<br>\$'000 | 21.30%<br>\$'000 |
| 30/06/2012                                | 39   | ( 39)                      | 403                   | ( 403)           | ( 4,557)          | 4,557            |
|   | -60 basis points<br>\$'000   | +60 basis points<br>\$'000 | -10.10%<br>\$'000     | 10.10%<br>\$'000 | -21.41%<br>\$'000 | 21.41%<br>\$'000 |
| 30/06/2011                                | 63   | ( 63)                      | 712                   | ( 712)           | ( 7,152)          | 7,152            |

| Realindex Wholesale Emerging Markets |  |                        |                       |              |               |              |
|--------------------------------------|--|------------------------|-----------------------|--------------|---------------|--------------|
|                                      | Interest rate risk   |                        | Foreign exchange risk |              | Price risk    |              |
|                                      | Impact on operating profit/(loss) and net assets attributable to unitholders |                        |                       |              |               |              |
|                                      | -60 basis points<br>\$   | +60 basis points<br>\$ | -9.30%<br>\$          | 9.30%<br>\$  | -21.60%<br>\$ | 21.60%<br>\$ |
| 30/06/2012                           | ( 17)  | 17                     | -                     | -            | ( 138,223)    | 138,223      |
|                                      | -60 basis points<br>\$   | +60 basis points<br>\$ | -10.10%<br>\$         | 10.10%<br>\$ | -21.60%<br>\$ | 21.60%<br>\$ |
| 30/06/2011                           | ( 1)   | 1                      | -                     | -            | ( 13,490)     | 13,490       |

| Aspect Wholesale Diversified Futures |  |                            |                       |                  |                   |                  |
|--------------------------------------|--|----------------------------|-----------------------|------------------|-------------------|------------------|
|                                      | Interest rate risk   |                            | Foreign exchange risk |                  | Price risk        |                  |
|                                      | Impact on operating profit/(loss) and net assets attributable to unitholders |                            |                       |                  |                   |                  |
|                                      | -60 basis points<br>\$'000   | +60 basis points<br>\$'000 | -9.30%<br>\$'000      | 9.30%<br>\$'000  | -23.81%<br>\$'000 | 23.81%<br>\$'000 |
| 30/06/2012                           | ( 3)   | 3                          | -                     | -                | ( 3,526)          | 3,526            |
|                                      | -60 basis points<br>\$'000   | +60 basis points<br>\$'000 | -10.10%<br>\$'000     | 10.10%<br>\$'000 | -25.54%<br>\$'000 | 25.54%<br>\$'000 |
| 30/06/2011                           | -  | -                          | -                     | -                | ( 1,369)          | 1,369            |

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

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

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

**(b) Summarised Sensitivity Analysis (continued)**

| <b>BlackRock Wholesale Asset Allocation Alpha</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<br/>\$'000</b>  | <b>+60 basis points<br/>\$'000</b> | <b>-9.30%<br/>\$'000</b>     | <b>9.30%<br/>\$'000</b>  | <b>-22.10%<br/>\$'000</b> | <b>22.10%<br/>\$'000</b> |
| <b>30/06/2012</b>                                 | ( 123)  | 123                                | 21                           | ( 21)                    | ( 40)                     | 40                       |
|   | <b>-60 basis points<br/>\$'000</b>  | <b>+60 basis points<br/>\$'000</b> | <b>-10.10%<br/>\$'000</b>    | <b>10.10%<br/>\$'000</b> | <b>-22.89%<br/>\$'000</b> | <b>22.89%<br/>\$'000</b> |
| <b>30/06/2011</b>                                 | ( 110)  | 110                                | 17                           | ( 17)                    | ( 38)                     | 38                       |

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk

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

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

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

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

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

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

|               | Goldman Sachs<br>Wholesale Global<br>Small Companies |                      | PM Capital Wholesale<br>Absolute<br>Performance |                      |
|---------------|--|----------------------|---|----------------------|
|               | 30/06/2012<br>\$'000                                 | 30/06/2011<br>\$'000 | 30/06/2012<br>\$'000                            | 30/06/2011<br>\$'000 |
| <b>Rating</b> |  |                      |   |                      |
| AAA           | -  | -                    | 262   | -                    |
| A+            | -  | -                    | -   | 1,565                |
| Others        | -  | -                    | 2,689   | 1,951                |
| Non rated     | 1,328  | 1,375                | 725   | 731                  |
| <b>Total</b>  | <b>1,328</b>   | <b>1,375</b>         | <b>3,676</b>                                    | <b>4,247</b>         |

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. It therefore primarily holds investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets are held in investments not actively traded on a stock exchange.

The Funds' listed securities are considered readily realisable, as they are listed on either the Australian Stock Exchange or other recognised International Stock Exchanges.

Certain Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, these Funds may not be able to quickly liquidate their investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. Investments with a higher liquidity risk have been disclosed under "Level 3" in the "Fair Value Hierarchy of Financial Assets and Liabilities" note to the financial statements.

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

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

|                   | AMP Capital Wholesale Global Property Securities |                           |                            |                          |                          |                                |                 |
|-------------------|--|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
|                   | Less than<br>1 month<br>\$'000                   | 1 - 3<br>months<br>\$'000 | 3 - 12<br>months<br>\$'000 | 1 - 2<br>years<br>\$'000 | 2 - 3<br>years<br>\$'000 | More than<br>3 years<br>\$'000 | Total<br>\$'000 |
| <b>30/06/2012</b> |  |                           |                            |                          |                          |                                |                 |
| Derivatives:      |  |                           |                            |                          |                          |                                |                 |
| Inflows           | 16,443   | -                         | -                          | -                        | -                        | -                              | 16,443          |
| (Outflows)        | (16,070)   | -                         | -                          | -                        | -                        | -                              | (16,070)        |
| <b>30/06/2011</b> |  |                           |                            |                          |                          |                                |                 |
| Derivatives:      |  |                           |                            |                          |                          |                                |                 |
| Inflows           | 8,860  | -                         | -                          | -                        | -                        | -                              | 8,860           |
| (Outflows)        | (8,698)  | -                         | -                          | -                        | -                        | -                              | (8,698)         |

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

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

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

**(d) Liquidity risk (continued)**

|                   | Colonial First State Wholesale Colliers Global Property Securities |                           |                            |                          |                          |                                |                 |
|-------------------|--|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
|                   | Less than<br>1 month<br>\$'000                                     | 1 - 3<br>months<br>\$'000 | 3 - 12<br>months<br>\$'000 | 1 - 2<br>years<br>\$'000 | 2 - 3<br>years<br>\$'000 | More than<br>3 years<br>\$'000 | Total<br>\$'000 |
| <b>30/06/2012</b> |  |                           |                            |                          |                          |                                |                 |
| Derivatives:      |  |                           |                            |                          |                          |                                |                 |
| Inflows           | 1,137,297  | 535,961                   | -                          | -                        | -                        | -                              | 1,673,258       |
| (Outflows)        | (1,125,324)  | (524,600)                 | -                          | -                        | -                        | -                              | (1,649,924)     |
| <b>30/06/2011</b> |  |                           |                            |                          |                          |                                |                 |
| Derivatives:      |  |                           |                            |                          |                          |                                |                 |
| Inflows           | 901,683  | 452,053                   | -                          | -                        | -                        | -                              | 1,353,736       |
| (Outflows)        | (897,474)  | (451,274)                 | -                          | -                        | -                        | -                              | (1,348,748)     |

|                   | Colonial First State Wholesale Global Listed Infrastructure Securities |                           |                            |                          |                          |                                |                 |
|-------------------|--|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
|                   | Less than<br>1 month<br>\$'000   | 1 - 3<br>months<br>\$'000 | 3 - 12<br>months<br>\$'000 | 1 - 2<br>years<br>\$'000 | 2 - 3<br>years<br>\$'000 | More than<br>3 years<br>\$'000 | Total<br>\$'000 |
| <b>30/06/2012</b> |  |                           |                            |                          |                          |                                |                 |
| Derivatives:      |  |                           |                            |                          |                          |                                |                 |
| Inflows           | 280,381  | -                         | -                          | -                        | -                        | -                              | 280,381         |
| (Outflows)        | (273,210)  | -                         | -                          | -                        | -                        | -                              | (273,210)       |
| <b>30/06/2011</b> |  |                           |                            |                          |                          |                                |                 |
| Derivatives:      |  |                           |                            |                          |                          |                                |                 |
| Inflows           | 287,746  | 142,464                   | -                          | -                        | -                        | -                              | 430,210         |
| (Outflows)        | (287,068)  | (142,011)                 | -                          | -                        | -                        | -                              | (429,079)       |

|                   | AXA Wholesale Global Equity - Value |                           |                            |                          |                          |                                |                 |
|-------------------|-------------------------------------|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
|                   | Less than<br>1 month<br>\$'000      | 1 - 3<br>months<br>\$'000 | 3 - 12<br>months<br>\$'000 | 1 - 2<br>years<br>\$'000 | 2 - 3<br>years<br>\$'000 | More than<br>3 years<br>\$'000 | Total<br>\$'000 |
| <b>30/06/2012</b> |                                     |                           |                            |                          |                          |                                |                 |
| Derivatives:      |                                     |                           |                            |                          |                          |                                |                 |
| Inflows           | -                                   | 20                        | -                          | -                        | -                        | -                              | 20              |
| (Outflows)        | -                                   | -                         | -                          | -                        | -                        | -                              | -               |
| <b>30/06/2011</b> |                                     |                           |                            |                          |                          |                                |                 |
| Derivatives:      |                                     |                           |                            |                          |                          |                                |                 |
| Inflows           | -                                   | 10,168                    | -                          | -                        | -                        | -                              | 10,168          |
| (Outflows)        | -                                   | (10,085)                  | -                          | -                        | -                        | -                              | (10,085)        |

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

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

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

**(d) Liquidity risk (continued)**

|                   | BT Wholesale Core Global Share |                           |                            |                          |                          |                                |                 |
|-------------------|--------------------------------|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
|                   | Less than<br>1 month<br>\$'000 | 1 - 3<br>months<br>\$'000 | 3 - 12<br>months<br>\$'000 | 1 - 2<br>years<br>\$'000 | 2 - 3<br>years<br>\$'000 | More than<br>3 years<br>\$'000 | Total<br>\$'000 |
| <b>30/06/2012</b> |                                |                           |                            |                          |                          |                                |                 |
| Derivatives:      |                                |                           |                            |                          |                          |                                |                 |
| Inflows           | 16,661                         | 1,578                     | -                          | -                        | -                        | -                              | 18,239          |
| (Outflows)        | (16,678)                       | (1,491)                   | -                          | -                        | -                        | -                              | (18,169)        |
| <b>30/06/2011</b> |                                |                           |                            |                          |                          |                                |                 |
| Derivatives:      |                                |                           |                            |                          |                          |                                |                 |
| Inflows           | 16,209                         | 3,523                     | -                          | -                        | -                        | -                              | 19,732          |
| (Outflows)        | (16,165)                       | (3,481)                   | -                          | -                        | -                        | -                              | (19,646)        |

|                   | Capital International Wholesale Global Share |                           |                            |                          |                          |                                |                 |
|-------------------|--|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
|                   | Less than<br>1 month<br>\$'000               | 1 - 3<br>months<br>\$'000 | 3 - 12<br>months<br>\$'000 | 1 - 2<br>years<br>\$'000 | 2 - 3<br>years<br>\$'000 | More than<br>3 years<br>\$'000 | Total<br>\$'000 |
| <b>30/06/2012</b> |  |                           |                            |                          |                          |                                |                 |
| Derivatives:      |  |                           |                            |                          |                          |                                |                 |
| Inflows           | 5,848  | -                         | -                          | -                        | -                        | -                              | 5,848           |
| (Outflows)        | (5,879)                                      | -                         | -                          | -                        | -                        | -                              | (5,879)         |
| <b>30/06/2011</b> |  |                           |                            |                          |                          |                                |                 |
| Derivatives:      |  |                           |                            |                          |                          |                                |                 |
| Inflows           | 1,181  | -                         | -                          | -                        | -                        | -                              | 1,181           |
| (Outflows)        | (1,200)                                      | -                         | -                          | -                        | -                        | -                              | (1,200)         |

|                   | Colonial First State Wholesale Index Global Share - Hedged |                           |                            |                          |                          |                                |                 |
|-------------------|--|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
|                   | Less than<br>1 month<br>\$'000                             | 1 - 3<br>months<br>\$'000 | 3 - 12<br>months<br>\$'000 | 1 - 2<br>years<br>\$'000 | 2 - 3<br>years<br>\$'000 | More than<br>3 years<br>\$'000 | Total<br>\$'000 |
| <b>30/06/2012</b> |  |                           |                            |                          |                          |                                |                 |
| Derivatives:      |  |                           |                            |                          |                          |                                |                 |
| Inflows           | 395,854  | 171,176                   | -                          | -                        | -                        | -                              | 567,030         |
| (Outflows)        | (386,747)  | (170,703)                 | -                          | -                        | -                        | -                              | (557,450)       |
| <b>30/06/2011</b> |  |                           |                            |                          |                          |                                |                 |
| Derivatives:      |  |                           |                            |                          |                          |                                |                 |
| Inflows           | 404,373  | 197,210                   | -                          | -                        | -                        | -                              | 601,583         |
| (Outflows)        | (402,599)  | (196,581)                 | -                          | -                        | -                        | -                              | (599,180)       |

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(d) Liquidity risk (continued)**

|                   | DWS Wholesale Global Equity Thematic |                           |                            |                          |                          |                                |                 |
|-------------------|--------------------------------------|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
|                   | Less than<br>1 month<br>\$'000       | 1 - 3<br>months<br>\$'000 | 3 - 12<br>months<br>\$'000 | 1 - 2<br>years<br>\$'000 | 2 - 3<br>years<br>\$'000 | More than<br>3 years<br>\$'000 | Total<br>\$'000 |
| <b>30/06/2012</b> |                                      |                           |                            |                          |                          |                                |                 |
| Derivatives:      |                                      |                           |                            |                          |                          |                                |                 |
| Inflows           | 39                                   | -                         | -                          | -                        | -                        | -                              | 39              |
| (Outflows)        | (38)                                 | -                         | -                          | -                        | -                        | -                              | (38)            |
| <b>30/06/2011</b> |                                      |                           |                            |                          |                          |                                |                 |
| Derivatives:      |                                      |                           |                            |                          |                          |                                |                 |
| Inflows           | -                                    | -                         | -                          | -                        | -                        | -                              | -               |
| (Outflows)        | -                                    | -                         | -                          | -                        | -                        | -                              | -               |

|                   | Perpetual Wholesale International |                           |                            |                          |                          |                                |                 |
|-------------------|-----------------------------------|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
|                   | Less than<br>1 month<br>\$'000    | 1 - 3<br>months<br>\$'000 | 3 - 12<br>months<br>\$'000 | 1 - 2<br>years<br>\$'000 | 2 - 3<br>years<br>\$'000 | More than<br>3 years<br>\$'000 | Total<br>\$'000 |
| <b>30/06/2012</b> |                                   |                           |                            |                          |                          |                                |                 |
| Derivatives:      |                                   |                           |                            |                          |                          |                                |                 |
| Inflows           | 1,400                             | 6,165                     | -                          | -                        | -                        | -                              | 7,565           |
| (Outflows)        | (1,397)                           | (5,936)                   | -                          | -                        | -                        | -                              | (7,333)         |
| <b>30/06/2011</b> |                                   |                           |                            |                          |                          |                                |                 |
| Derivatives:      |                                   |                           |                            |                          |                          |                                |                 |
| Inflows           | 436                               | -                         | -                          | -                        | -                        | -                              | 436             |
| (Outflows)        | (437)                             | -                         | -                          | -                        | -                        | -                              | (437)           |

|                   | Generation Wholesale Global Share |                           |                            |                          |                          |                                |                 |
|-------------------|-----------------------------------|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
|                   | Less than<br>1 month<br>\$'000    | 1 - 3<br>months<br>\$'000 | 3 - 12<br>months<br>\$'000 | 1 - 2<br>years<br>\$'000 | 2 - 3<br>years<br>\$'000 | More than<br>3 years<br>\$'000 | Total<br>\$'000 |
| <b>30/06/2012</b> |                                   |                           |                            |                          |                          |                                |                 |
| Derivatives:      |                                   |                           |                            |                          |                          |                                |                 |
| Inflows           | 9,416                             | -                         | -                          | -                        | -                        | -                              | 9,416           |
| (Outflows)        | (9,309)                           | -                         | -                          | -                        | -                        | -                              | (9,309)         |
| <b>30/06/2011</b> |                                   |                           |                            |                          |                          |                                |                 |
| Derivatives:      |                                   |                           |                            |                          |                          |                                |                 |
| Inflows           | 3,637                             | 120                       | -                          | -                        | -                        | -                              | 3,757           |
| (Outflows)        | (3,716)                           | -                         | -                          | -                        | -                        | -                              | (3,716)         |

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

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

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

**(d) Liquidity risk (continued)**

|                   | Goldman Sachs Wholesale Global Small Companies |                           |                            |                          |                          |                                |                 |
|-------------------|--|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
|                   | Less than<br>1 month<br>\$'000                 | 1 - 3<br>months<br>\$'000 | 3 - 12<br>months<br>\$'000 | 1 - 2<br>years<br>\$'000 | 2 - 3<br>years<br>\$'000 | More than<br>3 years<br>\$'000 | Total<br>\$'000 |
| <b>30/06/2012</b> |  |                           |                            |                          |                          |                                |                 |
| Derivatives:      |  |                           |                            |                          |                          |                                |                 |
| Inflows           | 10   | -                         | -                          | -                        | -                        | -                              | 10              |
| (Outflows)        | (10)   | -                         | -                          | -                        | -                        | -                              | (10)            |
| <b>30/06/2011</b> |  |                           |                            |                          |                          |                                |                 |
| Derivatives:      |  |                           |                            |                          |                          |                                |                 |
| Inflows           | -  | -                         | -                          | -                        | -                        | -                              | -               |
| (Outflows)        | -  | -                         | -                          | -                        | -                        | -                              | -               |

|                   | Platinum Wholesale Asia        |                           |                            |                          |                          |                                |                 |
|-------------------|--------------------------------|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
|                   | Less than<br>1 month<br>\$'000 | 1 - 3<br>months<br>\$'000 | 3 - 12<br>months<br>\$'000 | 1 - 2<br>years<br>\$'000 | 2 - 3<br>years<br>\$'000 | More than<br>3 years<br>\$'000 | Total<br>\$'000 |
| <b>30/06/2012</b> |                                |                           |                            |                          |                          |                                |                 |
| Derivatives:      |                                |                           |                            |                          |                          |                                |                 |
| Inflows           | -                              | 4,638                     | -                          | -                        | -                        | 46                             | 4,684           |
| (Outflows)        | -                              | (4,800)                   | -                          | -                        | -                        | -                              | (4,800)         |
| <b>30/06/2011</b> |                                |                           |                            |                          |                          |                                |                 |
| Derivatives:      |                                |                           |                            |                          |                          |                                |                 |
| Inflows           | -                              | 15,999                    | -                          | -                        | -                        | -                              | 15,999          |
| (Outflows)        | -                              | (16,199)                  | -                          | -                        | -                        | (21)                           | (16,220)        |

|                   | Platinum Wholesale International |                           |                            |                          |                          |                                |                 |
|-------------------|----------------------------------|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
|                   | Less than<br>1 month<br>\$'000   | 1 - 3<br>months<br>\$'000 | 3 - 12<br>months<br>\$'000 | 1 - 2<br>years<br>\$'000 | 2 - 3<br>years<br>\$'000 | More than<br>3 years<br>\$'000 | Total<br>\$'000 |
| <b>30/06/2012</b> |                                  |                           |                            |                          |                          |                                |                 |
| Derivatives:      |                                  |                           |                            |                          |                          |                                |                 |
| Inflows           | -                                | 406,423                   | -                          | -                        | -                        | 863                            | 407,286         |
| (Outflows)        | -                                | (405,119)                 | -                          | -                        | -                        | -                              | (405,119)       |
| <b>30/06/2011</b> |                                  |                           |                            |                          |                          |                                |                 |
| Derivatives:      |                                  |                           |                            |                          |                          |                                |                 |
| Inflows           | 119,878                          | 491,648                   | 74,481                     | -                        | -                        | 485                            | 686,492         |
| (Outflows)        | (121,365)                        | (489,978)                 | (75,512)                   | (53)                     | (53)                     | (2,339)                        | (689,300)       |

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

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

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

**(d) Liquidity risk (continued)**

|                   | PM Capital Wholesale Absolute Performance |                           |                            |                          |                          |                                |                 |
|-------------------|---|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
|                   | Less than<br>1 month<br>\$'000            | 1 - 3<br>months<br>\$'000 | 3 - 12<br>months<br>\$'000 | 1 - 2<br>years<br>\$'000 | 2 - 3<br>years<br>\$'000 | More than<br>3 years<br>\$'000 | Total<br>\$'000 |
| <b>30/06/2012</b> |   |                           |                            |                          |                          |                                |                 |
| Derivatives:      |   |                           |                            |                          |                          |                                |                 |
| Inflows           | 6,993                                     | 243                       | 13                         | 18                       | 18                       | 275                            | 7,560           |
| (Outflows)        | (7,029)                                   | (324)                     | (18)                       | (18)                     | (18)                     | (254)                          | (7,661)         |
| <b>30/06/2011</b> |   |                           |                            |                          |                          |                                |                 |
| Derivatives:      |   |                           |                            |                          |                          |                                |                 |
| Inflows           | 1,200                                     | 3,640                     | 6                          | 2                        | 2                        | 2                              | 4,852           |
| (Outflows)        | (1,213)                                   | (3,792)                   | (19)                       | (11)                     | (11)                     | (11)                           | (5,057)         |

|                   | BlackRock Wholesale Asset Allocation Alpha |                           |                            |                          |                          |                                |                 |
|-------------------|--|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
|                   | Less than<br>1 month<br>\$'000             | 1 - 3<br>months<br>\$'000 | 3 - 12<br>months<br>\$'000 | 1 - 2<br>years<br>\$'000 | 2 - 3<br>years<br>\$'000 | More than<br>3 years<br>\$'000 | Total<br>\$'000 |
| <b>30/06/2012</b> |  |                           |                            |                          |                          |                                |                 |
| Derivatives:      |  |                           |                            |                          |                          |                                |                 |
| Inflows           | 14,499                                     | -                         | -                          | -                        | -                        | -                              | 14,499          |
| (Outflows)        | (14,468)                                   | (72)                      | (63)                       | (84)                     | (84)                     | (168)                          | (14,939)        |
| <b>30/06/2011</b> |  |                           |                            |                          |                          |                                |                 |
| Derivatives:      |  |                           |                            |                          |                          |                                |                 |
| Inflows           | 8,082                                      | 261                       | 789                        | 830                      | 351                      | 701                            | 11,014          |
| (Outflows)        | (8,098)                                    | (292)                     | (834)                      | (1,112)                  | (286)                    | (571)                          | (11,193)        |

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

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

**(e) Fair Value Estimation**

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

The Funds value their investments in accordance with the accounting policies set out under "Summary of Significant Accounting Policies" note to the financial statements. The fair value of financial instruments traded in active markets (such as publicly traded derivatives and listed securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Funds is the last bid price. The quoted market price used for equity securities sold short by certain Funds is the current asking price. Derivative contracts classified as held for trading are fair valued by comparing the contracted rate to the current market rate for a contract with the same remaining period to maturity.

Investments in unlisted managed investment schemes are recorded at the redemption value per unit as reported by the Responsible Entity of such funds.

The fair value of financial instruments that are not traded in an active market (such as over the counter derivatives and investments in unlisted securities) is determined using valuation techniques. These Funds use a variety of methods and make assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine the fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the reporting date.

As a result of the developments in global markets, generally known as the global financial crisis, liquidity in some investment markets has decreased significantly. As a result, the volume of trading in some of the investments held by the Funds has decreased significantly, and accordingly the valuation of those investments is subject to a greater uncertainty and requires greater judgement than would be the case in normal investment market conditions.

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

### 10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

#### a) Derivative Financial Instruments

In the normal course of business certain Funds enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of these Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of these Funds against a fluctuation in market values or to reduce volatility
- a substitution for trading of physical securities
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of these Funds.

Certain Funds hold the following derivative instruments:

#### - **Futures**

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised market.

#### - **Options**

An option is a contractual agreement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or buy a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price. Options held 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.

#### - **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.

#### - **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 REPORTING PERIOD ENDED 30 JUNE 2012

### 10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

#### - Credit default swaps

A credit default swap is a swap contract in which the buyer makes a series of payments to the seller and, in exchange, receives a payoff if a particular credit event occurs. The credit event can be a credit instrument, typically a bond or loan, that goes into default or a company undergoing restructuring, bankruptcy or having its credit rating downgraded.

Credit derivatives are valued at fair value which is based on the estimated amount the Funds would pay or receive to terminate these derivatives at the balance sheet date, taking into account current interest rates, volatility and credit risk.

#### - Warrants

Warrants are an option to purchase additional securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the end of each reporting period. These Funds recognise a gain or loss equal to the change in fair value at the end of each reporting period.

Where the Funds invest into derivative financial instruments and/or securities sold short, cash and securities may be held by the broker as collateral in order to meet margin calls.

The Funds' derivative financial instruments at reporting period end are detailed below:

|                                      | AMP Capital Wholesale Global Property Securities |             |             |                       |             |             |  |
|--------------------------------------|--|-------------|-------------|-----------------------|-------------|-------------|--|
|                                      | Contract/<br>Notional                            | Fair Values |             | Contract/<br>Notional | Fair Values |             |  |
|                                      |  | Assets      | Liabilities |                       | Assets      | Liabilities |  |
|                                      |  | 30/06/2012  |             |                       | 30/06/2011  |             |  |
|                                      | \$'000   | \$'000      | \$'000      | \$'000                | \$'000      | \$'000      |  |
| - Foreign currency forward contracts | 16,443   | 329         | -           | 8,860                 | 133         | -           |  |
| - Others                             | 109  | -           | (2)         | 228                   | 1           | (1)         |  |
|                                      | 16,552   | 329         | (2)         | 9,088                 | 134         | (1)         |  |

|                                      | Colonial First State Wholesale Colliers Global Property Securities |             |             |                       |             |             |  |
|--------------------------------------|--|-------------|-------------|-----------------------|-------------|-------------|--|
|                                      | Contract/<br>Notional  | Fair Values |             | Contract/<br>Notional | Fair Values |             |  |
|                                      |  | Assets      | Liabilities |                       | Assets      | Liabilities |  |
|                                      |  | 30/06/2012  |             |                       | 30/06/2011  |             |  |
|                                      | \$'000   | \$'000      | \$'000      | \$'000                | \$'000      | \$'000      |  |
| - Foreign currency forward contracts | 1,673,258  | 33,423      | (11,521)    | 1,353,737             | 4,422       | (1,014)     |  |
| - Others                             | 5,762  | 30          | (52)        | 6,612                 | 11          | -           |  |
|                                      | 1,679,020  | 33,453      | (11,573)    | 1,360,349             | 4,433       | (1,014)     |  |

|                                      | Colonial First State Wholesale Global Listed Infrastructure Securities |             |             |                       |             |             |  |
|--------------------------------------|--|-------------|-------------|-----------------------|-------------|-------------|--|
|                                      | Contract/<br>Notional  | Fair Values |             | Contract/<br>Notional | Fair Values |             |  |
|                                      |  | Assets      | Liabilities |                       | Assets      | Liabilities |  |
|                                      |  | 30/06/2012  |             |                       | 30/06/2011  |             |  |
|                                      | \$'000   | \$'000      | \$'000      | \$'000                | \$'000      | \$'000      |  |
| - Foreign currency forward contracts | 280,381  | 6,819       | (57)        | 430,209               | 741         | (139)       |  |
|                                      | 280,381  | 6,819       | (57)        | 430,209               | 741         | (139)       |  |

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

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

|                                      | AXA Wholesale Global Equity - Value |             |             |                       |             |             |  |
|--------------------------------------|-------------------------------------|-------------|-------------|-----------------------|-------------|-------------|--|
|                                      | Contract/<br>Notional               | Fair Values |             | Contract/<br>Notional | Fair Values |             |  |
|                                      |                                     | Assets      | Liabilities |                       | Assets      | Liabilities |  |
|                                      |                                     | 30/06/2012  |             |                       | 30/06/2011  |             |  |
|                                      | \$'000                              | \$'000      | \$'000      | \$'000                | \$'000      | \$'000      |  |
| - Share price index futures          | 596                                 | 20          | -           | 860                   | 32          | -           |  |
| - Foreign currency forward contracts | -                                   | -           | -           | 10,136                | 45          | (49)        |  |
| - Warrants                           | -                                   | 412         | -           | -                     | 1,679       | -           |  |
|                                      | 596                                 | 432         | -           | 10,996                | 1,756       | (49)        |  |

|                                      | BT Wholesale Core Global Share |             |             |                       |             |             |  |
|--------------------------------------|--------------------------------|-------------|-------------|-----------------------|-------------|-------------|--|
|                                      | Contract/<br>Notional          | Fair Values |             | Contract/<br>Notional | Fair Values |             |  |
|                                      |                                | Assets      | Liabilities |                       | Assets      | Liabilities |  |
|                                      |                                | 30/06/2012  |             |                       | 30/06/2011  |             |  |
|                                      | \$'000                         | \$'000      | \$'000      | \$'000                | \$'000      | \$'000      |  |
| - Share price index futures          | 2,873                          | 123         | (14)        | 2,208                 | 77          | (4)         |  |
| - Foreign currency forward contracts | 18,116                         | 268         | (310)       | 19,654                | 155         | (148)       |  |
| - Others                             | 93                             | 2           | (2)         | 136                   | -           | -           |  |
|                                      | 21,082                         | 393         | (326)       | 21,998                | 232         | (152)       |  |

|                                      | Capital International Wholesale Global Share |             |             |                       |             |             |  |
|--------------------------------------|--|-------------|-------------|-----------------------|-------------|-------------|--|
|                                      | Contract/<br>Notional                        | Fair Values |             | Contract/<br>Notional | Fair Values |             |  |
|                                      |  | Assets      | Liabilities |                       | Assets      | Liabilities |  |
|                                      |  | 30/06/2012  |             |                       | 30/06/2011  |             |  |
|                                      | \$'000                                       | \$'000      | \$'000      | \$'000                | \$'000      | \$'000      |  |
| - Foreign currency forward contracts | 5,848  | 205         | (234)       | 1,181                 | 2           | (22)        |  |
| - Others                             | 2,535  | 8           | (3)         | 662                   | 1           | (1)         |  |
|                                      | 8,383  | 213         | (237)       | 1,843                 | 3           | (23)        |  |

|          | Colonial First State Wholesale Global Share |             |             |                       |             |             |  |
|----------|---|-------------|-------------|-----------------------|-------------|-------------|--|
|          | Contract/<br>Notional                       | Fair Values |             | Contract/<br>Notional | Fair Values |             |  |
|          |   | Assets      | Liabilities |                       | Assets      | Liabilities |  |
|          |   | 30/06/2012  |             |                       | 30/06/2011  |             |  |
|          | \$'000                                      | \$'000      | \$'000      | \$'000                | \$'000      | \$'000      |  |
| - Others | 4,576                                       | -           | (2)         | 16,604                | 1           | (33)        |  |
|          | 4,576                                       | -           | (2)         | 16,604                | 1           | (33)        |  |

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

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

|                                      | Colonial First State Wholesale Index Global Share - Hedged |             |             |                       |             |             |  |
|--------------------------------------|--|-------------|-------------|-----------------------|-------------|-------------|--|
|                                      | Contract/<br>Notional                                      | Fair Values |             | Contract/<br>Notional | Fair Values |             |  |
|                                      |  | Assets      | Liabilities |                       | Assets      | Liabilities |  |
|                                      |  | 30/06/2012  |             |                       | 30/06/2011  |             |  |
|                                      | \$'000   | \$'000      | \$'000      | \$'000                | \$'000      | \$'000      |  |
| - Foreign currency forward contracts | 567,030  | 10,265      | (1,210)     | 601,583               | 1,832       | (186)       |  |
|                                      | 567,030  | 10,265      | (1,210)     | 601,583               | 1,832       | (186)       |  |

|                                      | DWS Wholesale Global Equity Thematic |             |             |                       |             |             |  |
|--------------------------------------|--------------------------------------|-------------|-------------|-----------------------|-------------|-------------|--|
|                                      | Contract/<br>Notional                | Fair Values |             | Contract/<br>Notional | Fair Values |             |  |
|                                      |                                      | Assets      | Liabilities |                       | Assets      | Liabilities |  |
|                                      |                                      | 30/06/2012  |             |                       | 30/06/2011  |             |  |
|                                      | \$'000                               | \$'000      | \$'000      | \$'000                | \$'000      | \$'000      |  |
| - Foreign currency forward contracts | 39                                   | 1           | -           | -                     | -           | -           |  |
| - Warrants                           | -                                    | 48          | -           | -                     | 856         | -           |  |
| - Others                             | 122                                  | 1           | (1)         | 119                   | 1           | -           |  |
|                                      | 161                                  | 50          | (1)         | 119                   | 857         | -           |  |

|          | MFS Wholesale Global Equity |             |             |                       |             |             |  |
|----------|-----------------------------|-------------|-------------|-----------------------|-------------|-------------|--|
|          | Contract/<br>Notional       | Fair Values |             | Contract/<br>Notional | Fair Values |             |  |
|          |                             | Assets      | Liabilities |                       | Assets      | Liabilities |  |
|          |                             | 30/06/2012  |             |                       | 30/06/2011  |             |  |
|          | \$'000                      | \$'000      | \$'000      | \$'000                | \$'000      | \$'000      |  |
| - Others | 2,422                       | 1           | (3)         | 113                   | -           | -           |  |
|          | 2,422                       | 1           | (3)         | 113                   | -           | -           |  |

|                                      | Perpetual Wholesale International |             |             |                       |             |             |  |
|--------------------------------------|-----------------------------------|-------------|-------------|-----------------------|-------------|-------------|--|
|                                      | Contract/<br>Notional             | Fair Values |             | Contract/<br>Notional | Fair Values |             |  |
|                                      |                                   | Assets      | Liabilities |                       | Assets      | Liabilities |  |
|                                      |                                   | 30/06/2012  |             |                       | 30/06/2011  |             |  |
|                                      | \$'000                            | \$'000      | \$'000      | \$'000                | \$'000      | \$'000      |  |
| - Foreign currency forward contracts | 7,565                             | 194         | -           | 436                   | 6           | (6)         |  |
| - Others                             | 1,101                             | 23          | (20)        | -                     | -           | -           |  |
|                                      | 8,666                             | 217         | (20)        | 436                   | 6           | (6)         |  |

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

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

|          | Acadian Wholesale Global Equity Long Short |             |             |                       |             |             |  |
|----------|--|-------------|-------------|-----------------------|-------------|-------------|--|
|          | Contract/<br>Notional                      | Fair Values |             | Contract/<br>Notional | Fair Values |             |  |
|          |  | Assets      | Liabilities |                       | Assets      | Liabilities |  |
|          |  | 30/06/2012  |             |                       | 30/06/2011  |             |  |
|          | \$'000                                     | \$'000      | \$'000      | \$'000                | \$'000      | \$'000      |  |
| - Others | 229  | 4           | (2)         | 161                   | 2           | -           |  |
|          | 229  | 4           | (2)         | 161                   | 2           | -           |  |

|          | Colonial First State Wholesale Global Emerging Markets Select |             |             |                       |             |             |  |
|----------|---|-------------|-------------|-----------------------|-------------|-------------|--|
|          | Contract/<br>Notional   | Fair Values |             | Contract/<br>Notional | Fair Values |             |  |
|          |   | Assets      | Liabilities |                       | Assets      | Liabilities |  |
|          |   | 30/06/2012  |             |                       | 30/06/2011  |             |  |
|          | \$'000  | \$'000      | \$'000      | \$'000                | \$'000      | \$'000      |  |
| - Others | 300   | -           | (2)         | 1,241                 | 1           | -           |  |
|          | 300   | -           | (2)         | 1,241                 | 1           | -           |  |

|          | Colonial First State Wholesale Global Resources |             |             |                       |             |             |  |
|----------|---|-------------|-------------|-----------------------|-------------|-------------|--|
|          | Contract/<br>Notional                           | Fair Values |             | Contract/<br>Notional | Fair Values |             |  |
|          |   | Assets      | Liabilities |                       | Assets      | Liabilities |  |
|          |   | 30/06/2012  |             |                       | 30/06/2011  |             |  |
|          | \$'000  | \$'000      | \$'000      | \$'000                | \$'000      | \$'000      |  |
| - Others | 4,605   | 34          | (15)        | 1,483                 | -           | (11)        |  |
|          | 4,605   | 34          | (15)        | 1,483                 | -           | (11)        |  |

|                                      | Generation Wholesale Global Share |             |             |                       |             |             |  |
|--------------------------------------|-----------------------------------|-------------|-------------|-----------------------|-------------|-------------|--|
|                                      | Contract/<br>Notional             | Fair Values |             | Contract/<br>Notional | Fair Values |             |  |
|                                      |                                   | Assets      | Liabilities |                       | Assets      | Liabilities |  |
|                                      |                                   | 30/06/2012  |             |                       | 30/06/2011  |             |  |
|                                      | \$'000                            | \$'000      | \$'000      | \$'000                | \$'000      | \$'000      |  |
| - Interest rate futures              | -                                 | -           | -           | 3,987                 | 119         | -           |  |
| - Foreign currency forward contracts | 9,416                             | 156         | (40)        | 3,637                 | -           | (73)        |  |
| - Others                             | 271                               | 1           | (3)         | 22,315                | 162         | (423)       |  |
|                                      | 9,687                             | 157         | (43)        | 29,939                | 281         | (496)       |  |

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

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

|                                      | Goldman Sachs Wholesale Global Small Companies |             |             |                       |             |             |  |
|--------------------------------------|--|-------------|-------------|-----------------------|-------------|-------------|--|
|                                      | Contract/<br>Notional                          | Fair Values |             | Contract/<br>Notional | Fair Values |             |  |
|                                      |  | Assets      | Liabilities |                       | Assets      | Liabilities |  |
|                                      |  | 30/06/2012  |             |                       | 30/06/2011  |             |  |
|                                      | \$'000   | \$'000      | \$'000      | \$'000                | \$'000      | \$'000      |  |
| - Foreign currency forward contracts | 10   | 1           | -           | -                     | -           | -           |  |
| - Warrants                           | -  | -           | -           | -                     | 74          | -           |  |
| - Others                             | 114  | -           | (1)         | 460                   | 4           | (3)         |  |
|                                      | 124  | 1           | (1)         | 460                   | 78          | (3)         |  |

|          | Magellan Wholesale Global |             |             |                       |             |             |  |
|----------|---------------------------|-------------|-------------|-----------------------|-------------|-------------|--|
|          | Contract/<br>Notional     | Fair Values |             | Contract/<br>Notional | Fair Values |             |  |
|          |                           | Assets      | Liabilities |                       | Assets      | Liabilities |  |
|          |                           | 30/06/2012  |             |                       | 30/06/2011  |             |  |
|          | \$'000                    | \$'000      | \$'000      | \$'000                | \$'000      | \$'000      |  |
| - Others | 1,408                     | -           | (10)        | 500                   | -           | (5)         |  |
|          | 1,408                     | -           | (10)        | 500                   | -           | (5)         |  |

|                                      | Platinum Wholesale Asia |             |             |                       |             |             |  |
|--------------------------------------|-------------------------|-------------|-------------|-----------------------|-------------|-------------|--|
|                                      | Contract/<br>Notional   | Fair Values |             | Contract/<br>Notional | Fair Values |             |  |
|                                      |                         | Assets      | Liabilities |                       | Assets      | Liabilities |  |
|                                      |                         | 30/06/2012  |             |                       | 30/06/2011  |             |  |
|                                      | \$'000                  | \$'000      | \$'000      | \$'000                | \$'000      | \$'000      |  |
| - Share price index futures          | 206                     | 46          | (3)         | (401)                 | -           | (21)        |  |
| - Foreign currency forward contracts | 4,638                   | -           | (142)       | 15,999                | 7           | (130)       |  |
| - Warrants                           | -                       | 3,331       | -           | -                     | 2,542       | -           |  |
|                                      | 4,844                   | 3,377       | (145)       | 15,598                | 2,549       | (151)       |  |

|                                      | Platinum Wholesale International |             |             |                       |             |             |  |
|--------------------------------------|----------------------------------|-------------|-------------|-----------------------|-------------|-------------|--|
|                                      | Contract/<br>Notional            | Fair Values |             | Contract/<br>Notional | Fair Values |             |  |
|                                      |                                  | Assets      | Liabilities |                       | Assets      | Liabilities |  |
|                                      |                                  | 30/06/2012  |             |                       | 30/06/2011  |             |  |
|                                      | \$'000                           | \$'000      | \$'000      | \$'000                | \$'000      | \$'000      |  |
| - Share price index futures          | 16,705                           | 863         | (4,680)     | 10,264                | 569         | (4,930)     |  |
| - Foreign currency forward contracts | 406,423                          | 12,183      | (10,293)    | 685,923               | 6,526       | (5,567)     |  |
| - Interest rate swaps                | -                                | -           | -           | -                     | 76          | (2,732)     |  |
| - Credit default swaps               | -                                | -           | -           | 13,310                | 212         | -           |  |
| - Warrants                           | -                                | 8,497       | -           | -                     | 8,953       | -           |  |
|                                      | 423,128                          | 21,543      | (14,973)    | 709,497               | 16,336      | (13,229)    |  |

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

|                                      | PM Capital Wholesale Absolute Performance |             |             |                       |             |             |  |
|--------------------------------------|---|-------------|-------------|-----------------------|-------------|-------------|--|
|                                      | Contract/<br>Notional                     | Fair Values |             | Contract/<br>Notional | Fair Values |             |  |
|                                      |   | Assets      | Liabilities |                       | Assets      | Liabilities |  |
|                                      |   | 30/06/2012  |             |                       | 30/06/2011  |             |  |
|                                      | \$'000                                    | \$'000      | \$'000      | \$'000                | \$'000      | \$'000      |  |
| - Interest rate futures              | (2,316)                                   | -           | (80)        | (1,536)               | -           | (65)        |  |
| - Exchange traded options            | (123)                                     | 15          | (138)       | (62)                  | 110         | (172)       |  |
| - Foreign currency forward contracts | 7,231                                     | 80          | (112)       | 4,838                 | 35          | (102)       |  |
| - Interest rate swaps                | 829                                       | -           | (20)        | 1,544                 | 7           | -           |  |
| - Cross currency swaps               | 251                                       | -           | (2)         | -                     | -           | -           |  |
| - Warrants                           | -   | 551         | -           | -                     | -           | -           |  |
|                                      | 5,872                                     | 646         | (352)       | 4,784                 | 152         | (339)       |  |

|                                      | BlackRock Wholesale Asset Allocation Alpha |             |             |                       |             |             |  |
|--------------------------------------|--|-------------|-------------|-----------------------|-------------|-------------|--|
|                                      | Contract/<br>Notional                      | Fair Values |             | Contract/<br>Notional | Fair Values |             |  |
|                                      |  | Assets      | Liabilities |                       | Assets      | Liabilities |  |
|                                      |  | 30/06/2012  |             |                       | 30/06/2011  |             |  |
|                                      | \$'000                                     | \$'000      | \$'000      | \$'000                | \$'000      | \$'000      |  |
| - Interest rate futures              | 3,270                                      | 23          | (50)        | 1,657                 | 228         | (46)        |  |
| - Exchange traded options            | 181  | 188         | (7)         | 166                   | 168         | (2)         |  |
| - Foreign currency forward contracts | 14,475                                     | 454         | (445)       | 8,076                 | 88          | (86)        |  |
| - Interest rate swaps                | 775  | 26          | -           | 17,800                | -           | -           |  |
| - Credit default swaps               | 13,492                                     | 497         | (106)       | 12,835                | 182         | (61)        |  |
| - Others                             | -  | -           | -           | 3,364                 | 25          | (9)         |  |
|                                      | 32,193                                     | 1,188       | (608)       | 43,898                | 691         | (204)       |  |

#### b) Hedge Accounting

#### i) Risk Management Framework

The investing activities of the Funds expose them to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Funds' overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Funds. The Funds exclusively use derivative financial instruments such as Forward Currency Contracts to hedge foreign exchange exposures, not for trading or other speculative purposes. The Funds may construct a basket of liquid currencies available within the portfolio to act as a proxy for less liquid currency exposures.

The hedging activities are carried out by Investment Manager of the Funds under policies in accordance with generally accepted accounting principles and the Constitutions of the Funds. The Risk and Compliance department of the Responsible Entity provides a risk oversight of the foreign exchange risk in close co-operation with the Investment Manager.

The administration and management of the Hedge Accounting are carried out by the Finance and Accounting department of the Responsible Entity. The Finance and Accounting department independently reviews the hedging operation and applies Hedge Accounting only when hedging operation meets the Hedge Accounting requirements pursuant to Accounting Standard AASB 139.

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**b) Hedge Accounting (continued)**

**i) Risk Management Framework (continued)**

Certain Funds hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using sensitivity analysis, see Note 9.

The Risk and Compliance department of the Responsible Entity has set up investment policy requiring certain Funds to manage their foreign exchange risk against their functional currency. Certain Funds are required to hedge their foreign exchange risk exposure arising from recognised investments using hedging instruments such as Forward Currency Contracts.

Derivatives instruments used by the Funds are detailed in Note 10 (a) above.

**ii) Hedging Effectiveness**

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

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

The Responsible Entity utilises financial models to evaluate the hedging effectiveness, both, prospectively and retrospectively. Where hedging strategy involves using proxy currency, the Responsible Entity will apply "Least Square Regression" model to assess the correlation between the proxy currency and the underlying currency.

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

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

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**b) Hedge Accounting (continued)**

**iii) Disclosures for Fair Value Hedge Gains and Losses**

The following summarised the actual foreign exchange gains or losses of the hedged items and hedging instruments. The fair value adjustments represent the under or over hedging in an effect hedging strategy given that AASB 139 "Financial Instruments: Recognition and Measurement" deems the hedge to be effective if the actual hedge results are within a range of 80 - 125 per cent.

As a result of the short term nature of the hedging instruments, Fair Value Hedge gains and losses represent the hedging effectiveness of the present rolling cycle of the hedging instruments, which represent the overall continuous effectiveness of the Fair Value Hedging strategy adopted by a Fund for the financial year. Therefore, prima faci , the quantum of the Fair Value Hedge gains and losses are smaller than the overall effective Fair Value Hedge gains and losses realised by a Fund.

|  | Colonial First State<br>Wholesale Colliers<br>Global Property<br>Securities |                                      | Colonial First State<br>Wholesale Global<br>Listed Infrastructure<br>Securities |                                      | AMP Capital<br>Wholesale Global<br>Property Securities |                                      |
|--|---|--------------------------------------|---|--------------------------------------|--|--------------------------------------|
|  | 1/07/2011 -<br>30/06/2012<br>\$'000   | 01/07/2010 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$'000   | 01/07/2010 -<br>30/06/2011<br>\$'000 | 1/07/2011 -<br>30/06/2012<br>\$'000                    | 01/07/2010 -<br>30/06/2011<br>\$'000 |
| Fair value hedge gains or (losses)                     |   |                                      |   |                                      |  |                                      |
| Hedged Items<br>- Financial assets held for<br>trading | (22,675)  | (3,898)                              | (7,056)   | (611)                                | (346)  | (134)                                |
| Hedging Instruments<br>- Forward Currency Contracts    | 21,880  | 3,957                                | 6,762   | 603                                  | 327  | 132                                  |
| <b>Total gains or (losses)</b>                         | <b>(795)</b>  | <b>59</b>                            | <b>(294)</b>  | <b>(8)</b>                           | <b>(19)</b>  | <b>(2)</b>                           |

|  | Colonial First State<br>Wholesale Index<br>Global Share - Hedged |                                      |
|--|--|--------------------------------------|
|  | 1/07/2011 -<br>30/06/2012<br>\$'000                              | 01/07/2010 -<br>30/06/2011<br>\$'000 |
| Fair value hedge gains or (losses)                     |  |                                      |
| Hedged Items<br>- Financial assets held for<br>trading | (9,097)  | (1,597)                              |
| Hedging Instruments<br>- Forward Currency Contracts    | 9,055  | 1,646                                |
| <b>Total gains or (losses)</b>                         | <b>(42)</b>  | <b>49</b>                            |

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

**11. SEGMENT INFORMATION**

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

**12. CONTINGENT LIABILITIES AND COMMITMENTS**

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

**13. EVENTS AFTER BALANCE SHEET DATE**

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## DIRECTORS' DECLARATION FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the Colonial First State - FirstChoice Wholesale Investment Funds ("the Funds") are in accordance with the Corporations Act 2001, including:
  - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - ii) giving a true and fair view of the Funds' financial positions as at 30 June 2012 and of their performance for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



Bradley Brian Massey  
Director  
Sydney  
31 August 2012



## **Independent auditor's report to the unitholders of Colonial First State - FirstChoice Wholesale Investment Funds**

### ***Report on the financial report***

We have audited the accompanying financial report of Colonial First State - FirstChoice Wholesale Investment Funds (the Funds), which comprises the balance sheets as at 30 June 2012, and the statements of comprehensive income, statements of changes in equity and cash flow statements for the period ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

### ***Directors' responsibility for the financial report***

The directors of the Colonial First State Investments Limited (the Responsible Entity) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

### ***Auditor's responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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



### *Independence*

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

### *Auditor's opinion*

In our opinion:

- (a) the financial report of Colonial First State - FirstChoice Wholesale Investment Funds is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Funds' financial positions as at 30 June 2012 and of their performance for the period ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

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

PricewaterhouseCoopers

A handwritten signature in dark ink, appearing to be 'A J Wilson', written in a cursive style.

A J Wilson  
Partner

31 August 2012

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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)

