

FirstChoice Wholesale Investments

2014 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 2014 for Colonial First State FirstChoice Wholesale Investments.

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

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

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

Yours sincerely,

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

Linda Elkins
Executive General Manager

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

Responsible Entity of the Funds

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

ARSN

Colonial First State Wholesale Acadian Global Equity Fund	113 916 724
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 28	162 718 194
Commonwealth Global Share Fund 11	108 230 628
Commonwealth Global Shares Fund 8	099 912 366
Commonwealth Global Shares Fund 7	099 912 133
Commonwealth Global Share Fund 16	113 916 868
Colonial First State Wholesale Global Share Fund	087 563 755
Commonwealth Global Share Fund 20	129 259 516
Commonwealth Global Shares Fund 6	099 911 985
Commonwealth Global Shares Fund 5	099 911 378
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 22	132 950 577
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 23	132 950 059
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
Colonial First State - FirstChoice Wholesale Investments - Global Resources Long Short Fund	162 717 982
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 INVESTMENT FUNDS

INDEX

	Page
Directors' Report	1 - 9
Auditor's Independence Declaration	10
Statements of Comprehensive Income	11 - 19
Balance Sheets	20 - 28
Statements of Changes in Equity	29
Cash Flow Statements	30 - 38
Notes to the Financial Statements	39 - 177
Directors' Declaration	178
Independent Audit Report to the Unitholders	179 - 181

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

Reporting Period

The current reporting period for the financial report is from 1 July 2013 to 30 June 2014. The comparative reporting period is from 1 July 2012 (or date of registration of the Fund) to 30 June 2013.

Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Wholesale Acadian Global Equity Fund	Acadian Wholesale Global Equity	30/06/2005	4/05/2005
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 28	Acadian Wholesale Global Managed Volatility Equity	4/03/2013	20/03/2013
Commonwealth Global Share Fund 11	Altrinsic Wholesale Global Equity	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
Commonwealth Global Share Fund 16	Colonial First State Wholesale Index Global Share - Hedged	30/06/2005	4/05/2005
Colonial First State Wholesale Global Share Fund	Colonial First State Wholesale Global Share	11/05/1999	9/06/1999
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
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 22	Realindex Wholesale Global Share	25/08/2008	8/09/2008

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 23	Realindex Wholesale Global Share - Hedged (formerly Colonial First State Wholesale Global Share)	25/08/2008	8/09/2008
Commonwealth Global Share Fund 25	Zurich Investments Wholesale Global Thematic Share (formerly DWS Wholesale Global Equity Thematic)	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
Colonial First State - FirstChoice Wholesale Investments - Global Resources Long Short Fund	Colonial First State Wholesale Global Resources Tactical	4/03/2013	20/03/2013
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 Share	28/02/2011	15/03/2011
Commonwealth Asian Share Fund 4	Platinum Wholesale Asia	16/10/2009	3/12/2009
Commonwealth Specialist Fund 4	Platinum Wholesale International	2/10/2002	4/11/2002

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth 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

Principal Activities

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

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

Rounding of amounts to the nearest thousand dollars

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

Comparatives

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

Review of Operations

Income

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2014 \$'000	Period ended 30/06/2013 \$'000
Acadian Wholesale Global Equity	14,709	15,268
Acadian Wholesale Global Managed Volatility Equity ^	2,817	32
Altrinsic Wholesale Global Equity	18,725	39,320
BT Wholesale Core Global Share	14,804	21,102
Capital International Wholesale Global Share	21,621	34,393
Colonial First State Wholesale Index Global Share - Hedged	55,826	43,297
Colonial First State Wholesale Worldwide Leaders	125,522	314,832
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	3,597	4,817

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

Review of Operations (continued)

Income (continued)

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2014 \$'000	Period ended 30/06/2013 \$'000
MFS Wholesale Global Equity	60,927	62,128
Perpetual Wholesale International	32,111	60,120
Realindex Wholesale Global Share	5,779	5,354
Realindex Wholesale Global Share - Hedged	4,401	2,964
Zurich Investments Wholesale Global Thematic Share	8,177	8,489
Acadian Wholesale Global Equity Long Short	4,516	5,109
Colonial First State Wholesale Global Emerging Markets Select	16,212	19,873
Colonial First State Wholesale Global Resources	316,457	(109,857)
Colonial First State Wholesale Global Resources Tactical ^	25,712	(81)
Colonial First State Wholesale Global Soft Commodity ^	239,167	394,198
Generation Wholesale Global Share	22,779	29,991
Goldman Sachs Wholesale Global Small Companies	27,633	29,833
Magellan Wholesale Global Share	71,218	122,519
Platinum Wholesale Asia	16,050	16,528
Platinum Wholesale International	207,681	346,747
PM Capital Wholesale Absolute Performance	5,418	12,875
Realindex Wholesale Emerging Markets ^	198,442	77,538

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2014 \$'000	Period ended 30/06/2013 \$'000
Acadian Wholesale Global Equity	631	813
Acadian Wholesale Global Managed Volatility Equity ^	2,987	-
Altrinsic Wholesale Global Equity	1,651	1,925
BT Wholesale Core Global Share	-	122
Capital International Wholesale Global Share	910	917
Colonial First State Wholesale Index Global Share - Hedged	56,109	4,195
Colonial First State Wholesale Worldwide Leaders	467	8,150
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	84	121
MFS Wholesale Global Equity	1,956	1,422
Perpetual Wholesale International	2,256	3,374
Realindex Wholesale Global Share	1,591	506

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

Review of Operations (continued)

Distribution to unitholders (continued)

Name of Fund	Period ended 30/06/2014 \$'000	Period ended 30/06/2013 \$'000
Realindex Wholesale Global Share - Hedged	1,158	338
Zurich Investments Wholesale Global Thematic Share	870	228
Acadian Wholesale Global Equity Long Short	286	123
Colonial First State Wholesale Global Emerging Markets Select	11,542	6,940
Colonial First State Wholesale Global Resources	17,462	17,130
Colonial First State Wholesale Global Resources Tactical ^	-	-
Colonial First State Wholesale Global Soft Commodity ^	313,150	22,441
Generation Wholesale Global Share	17,395	2,901
Goldman Sachs Wholesale Global Small Companies	16	320
Magellan Wholesale Global Share	47,410	12,977
Platinum Wholesale Asia	6,055	370
Platinum Wholesale International	-	-
PM Capital Wholesale Absolute Performance	-	695
Realindex Wholesale Emerging Markets ^	47,289	23,710

^ Amounts are rounded to nearest dollar.

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

Exit Prices

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

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

Name of Fund	30/06/2014 \$	30/06/2013 \$
Acadian Wholesale Global Equity	1.1895	0.9676
Acadian Wholesale Global Managed Volatility Equity	1.0698	1.0065
Altrinsic Wholesale Global Equity	0.9434	0.8309
BT Wholesale Core Global Share	1.1042	0.9190
Capital International Wholesale Global Share	0.9357	0.7995
Colonial First State Wholesale Index Global Share - Hedged	1.0748	1.0618
Colonial First State Wholesale Worldwide Leaders	1.5439	1.3611
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	1.0498	0.8872
MFS Wholesale Global Equity	0.8421	0.7141

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

Review of Operations (continued)

Exit Prices (continued)

Name of Fund	30/06/2014 \$	30/06/2013 \$
Perpetual Wholesale International	0.8751	0.7713
Realindex Wholesale Global Share	1.4058	1.2151
Realindex Wholesale Global Share - Hedged	1.6255	1.3854
Zurich Investments Wholesale Global Thematic Share	1.3341	1.1677
Acadian Wholesale Global Equity Long Short	0.8921	0.7350
Colonial First State Wholesale Global Emerging Markets Select	1.2922	1.2583
Colonial First State Wholesale Global Resources	1.6706	1.3408
Colonial First State Wholesale Global Resources Tactical	1.1111	0.9838
Colonial First State Wholesale Global Soft Commodity	1.0701	1.0716
Generation Wholesale Global Share	1.1974	1.1366
Goldman Sachs Wholesale Global Small Companies	1.4804	1.1561
Magellan Wholesale Global Share	1.6627	1.5770
Platinum Wholesale Asia	1.3005	1.1697
Platinum Wholesale International	1.7082	1.4677
PM Capital Wholesale Absolute Performance	0.8786	0.7514
Realindex Wholesale Emerging Markets	0.9600	0.8759

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:

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

* Alternate director for Annabel Spring.

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.

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Reporting Period

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

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

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

Likely Developments and Expected Results of Operations

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

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

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

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

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

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

Interests in the Funds

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

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

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.

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

Single Financial Report

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

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

Auditor's Independence Declaration

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

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

A handwritten signature in black ink, appearing to be 'L Elkins', with a long horizontal flourish extending to the right.

Linda Elkins
Director
Sydney
27 August 2014



Auditor's Independence Declaration

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

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

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

A handwritten signature in black ink, appearing to read 'CJ Cummins', followed by a small dot.

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
27 August 2014

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

Liability limited by a scheme approved under Professional Standards Legislation.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Acadian Wholesale Global Equity		Acadian Wholesale Global Managed Volatility Equity		Altrinsic Wholesale Global Equity	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	20/03/2013 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Investment Income		\$'000	\$'000	\$	\$	\$'000	\$'000
Interest income	3	6	3	1	-	54	16
Dividend income		1,384	1,578	-	-	3,031	2,913
Distribution income		-	-	1,264	280	-	-
Changes in fair value of financial instruments held for trading		14,218	14,329	1,596	(247)	17,431	38,128
Other income		-	12	-	-	1	51
Net foreign exchange gain/(loss)		(13)	92	-	-	(47)	(78)
Total investment income/(loss)		15,595	16,014	2,861	33	20,470	41,030
Expenses							
Responsible Entity's management fees	8(c)	816	685	38	1	1,628	1,515
Custody fees	8(d)	23	20	-	-	45	41
Brokerage costs		27	35	-	-	53	146
Other expenses		20	6	6	-	19	8
Total operating expenses		886	746	44	1	1,745	1,710
Operating profit/(loss) attributable to unitholders		14,709	15,268	2,817	32	18,725	39,320
Distributions to unitholders	4	(631)	(813)	(2,987)	-	(1,651)	(1,925)
Change in net assets attributable to unitholders from operations	6(a)	(14,078)	(14,455)	170	(32)	(17,074)	(37,395)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		BT Wholesale Core Global Share		Capital International Wholesale Global Share		Colonial First State Wholesale Index Global Share - Hedged	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Investment Income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	10	11	96	98	56	58
Dividend income		1,741	1,629	2,439	2,361	4,318	-
Distribution income		-	-	-	-	530	4,133
Changes in fair value of financial instruments held for trading		14,242	20,021	20,763	33,436	51,812	52,798
Other income		23	11	58	2	7	-
Net foreign exchange gain/(loss)		(115)	357	12	(15)	240	(13,684)
Total investment income/(loss)		15,901	22,029	23,368	35,882	56,963	43,305
Expenses							
Responsible Entity's management fees	8(c)	1,059	889	1,635	1,399	961	6
Custody fees	8(d)	28	27	45	38	22	-
Brokerage costs		6	7	33	41	3	-
Other expenses		4	4	34	11	151	2
Total operating expenses		1,097	927	1,747	1,489	1,137	8
Operating profit/(loss) attributable to unitholders		14,804	21,102	21,621	34,393	55,826	43,297
Distributions to unitholders	4	-	(122)	(910)	(917)	(56,109)	(4,195)
Change in net assets attributable to unitholders from operations	6(a)	(14,804)	(20,980)	(20,711)	(33,476)	283	(39,102)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Global Share		DWS Wholesale Global Equity Thematic		MFS Wholesale Global Equity	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Investment Income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	544	212	3	3	79	57
Dividend income		15,840	20,678	449	399	7,030	3,349
Changes in fair value of financial instruments held for trading		117,528	305,291	3,404	4,649	59,296	60,599
Other income		92	69	4	17	11	12
Net foreign exchange gain/(loss)		1,370	1,920	44	25	(273)	354
Total investment income/(loss)		135,374	328,170	3,904	5,093	66,143	64,371
Expenses							
Responsible Entity's management fees	8(c)	9,162	11,942	270	240	5,039	2,155
Custody fees	8(d)	168	211	7	6	136	56
Brokerage costs		516	1,121	21	28	28	20
Other expenses		6	64	9	2	13	12
Total operating expenses		9,852	13,338	307	276	5,216	2,243
Operating profit/(loss) attributable to unitholders		125,522	314,832	3,597	4,817	60,927	62,128
Distributions to unitholders	4	(467)	(8,150)	(84)	(121)	(1,956)	(1,422)
Change in net assets attributable to unitholders from operations	6(a)	(125,055)	(306,682)	(3,513)	(4,696)	(58,971)	(60,706)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Perpetual Wholesale International		Realindex Wholesale Global Share		Realindex Wholesale Global Share - Hedged	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Investment Income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	9	5	2	1	1	1
Dividend income		5,449	5,275	-	-	-	-
Distribution income		-	-	1,447	541	946	361
Changes in fair value of financial instruments held for trading		30,316	57,318	4,399	4,851	3,495	2,633
Other income		1	59	1	-	1	-
Net foreign exchange gain/(loss)		(369)	561	-	-	-	-
Total investment income/(loss)		35,406	63,218	5,849	5,393	4,443	2,995
Expenses							
Responsible Entity's management fees	8(c)	3,108	2,890	69	39	42	31
Custody fees	8(d)	79	73	-	-	-	-
Brokerage costs		103	129	-	-	-	-
Other expenses		5	6	1	-	-	-
Total operating expenses		3,295	3,098	70	39	42	31
Operating profit/(loss) attributable to unitholders		32,111	60,120	5,779	5,354	4,401	2,964
Distributions to unitholders	4	(2,256)	(3,374)	(1,591)	(506)	(1,158)	(338)
Change in net assets attributable to unitholders from operations	6(a)	(29,855)	(56,746)	(4,188)	(4,848)	(3,243)	(2,626)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Zurich Investments Wholesale Global Thematic Share		Acadian Wholesale Global Equity Long Short		Colonial First State Wholesale Global Emerging Markets Select	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Investment Income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	57	53	(29)	(39)	276	165
Dividend income		1,110	693	608	681	3,185	2,703
Changes in fair value of financial instruments held for trading		7,704	8,171	4,676	5,083	15,131	18,786
Other income		-	3	1	-	1	-
Net foreign exchange gain/(loss)		15	18	(23)	21	55	(189)
Total investment income/(loss)		8,886	8,938	5,233	5,746	18,648	21,465
Expenses							
Responsible Entity's management fees	8(c)	680	427	321	302	2,315	1,481
Custody fees	8(d)	19	12	-	-	31	19
Dividend expense - short sell		-	-	-	106	-	-
Brokerage costs		5	6	17	26	74	70
Other expenses		5	4	379	203	16	22
Total operating expenses		709	449	717	637	2,436	1,592
Operating profit/(loss) attributable to unitholders		8,177	8,489	4,516	5,109	16,212	19,873
Distributions to unitholders	4	(870)	(228)	(286)	(123)	(11,542)	(6,940)
Change in net assets attributable to unitholders from operations	6(a)	(7,307)	(8,261)	(4,230)	(4,986)	(4,670)	(12,933)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Global Resources		Colonial First State Wholesale Global Resources Tactical		Colonial First State Wholesale Global Soft Commodity	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	20/03/2013 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Investment Income		\$'000	\$'000	\$	\$	\$	\$
Interest income	3	540	464	33	-	393	226
Dividend income		30,052	34,094	-	-	-	-
Distribution income		-	-	-	-	288,490	22,155
Changes in fair value of financial instruments held for trading		303,542	(126,110)	31,616	(81)	(49,569)	371,848
Responsible Entity fees rebate	8(c)	-	-	68	-	-	117
Net foreign exchange gain/(loss)		(463)	1,454	-	-	-	-
Total investment income/(loss)		333,671	(90,098)	31,717	(81)	239,314	394,346
Expenses							
Responsible Entity's management fees	8(c)	15,363	17,378	-	-	11	-
Responsible Entity's performance fees	8(c)	-	-	5,895	-	-	-
Custody fees	8(d)	271	314	-	-	-	-
Brokerage costs		1,443	2,065	-	-	-	-
Other expenses		137	2	110	-	136	148
Total operating expenses		17,214	19,759	6,005	-	147	148
Operating profit/(loss) attributable to unitholders		316,457	(109,857)	25,712	(81)	239,167	394,198
Distributions to unitholders	4	(17,462)	(17,130)	-	-	(313,150)	(22,441)
Change in net assets attributable to unitholders from operations	6(a)	(298,995)	126,987	(25,712)	81	73,983	(371,757)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Generation Wholesale Global Share		Goldman Sachs Wholesale Global Small Companies		Magellan Wholesale Global Share	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Investment Income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	273	165	(3)	19	310	251
Dividend income		1,513	1,087	1,604	1,719	13,176	5,895
Changes in fair value of financial instruments held for trading		23,138	29,862	27,713	29,113	69,608	123,689
Other income		3	8	15	21	-	-
Net foreign exchange gain/(loss)		(212)	91	(12)	327	(175)	(130)
Total investment income/(loss)		24,715	31,213	29,317	31,199	82,919	129,705
Expenses							
Responsible Entity's management fees	8(c)	1,752	1,109	1,522	1,173	11,434	5,074
Responsible Entity's performance fees	8(c)	53	-	-	-	1	1,992
Custody fees	8(d)	49	30	40	30	242	100
Brokerage costs		67	77	115	138	23	20
Other expenses		15	6	7	25	1	-
Total operating expenses		1,936	1,222	1,684	1,366	11,701	7,186
Operating profit/(loss) attributable to unitholders		22,779	29,991	27,633	29,833	71,218	122,519
Distributions to unitholders	4	(17,395)	(2,901)	(16)	(320)	(47,410)	(12,977)
Change in net assets attributable to unitholders from operations	6(a)	(5,384)	(27,090)	(27,617)	(29,513)	(23,808)	(109,542)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Platinum Wholesale Asia		Platinum Wholesale International		PM Capital Wholesale Absolute Performance	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Investment Income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	152	140	258	57	292	139
Dividend income		1,567	1,239	20,918	18,047	512	500
Changes in fair value of financial instruments held for trading		16,747	16,282	219,982	340,856	5,325	12,859
Other income		102	14	1,203	340	-	22
Net foreign exchange gain/(loss)		(76)	418	(5,243)	10,523	(43)	(247)
Total investment income/(loss)		18,492	18,093	237,118	369,823	6,086	13,273
Expenses							
Responsible Entity's management fees	8(c)	2,254	1,443	25,389	18,992	518	309
Custody fees	8(d)	21	13	281	208	-	-
Dividend expense - short sell		-	-	-	-	1	61
Brokerage costs		93	43	1,125	708	27	18
Other expenses		74	66	2,642	3,168	122	10
Total operating expenses		2,442	1,565	29,437	23,076	668	398
Operating profit/(loss) attributable to unitholders		16,050	16,528	207,681	346,747	5,418	12,875
Distributions to unitholders	4	(6,055)	(370)	-	-	-	(695)
Change in net assets attributable to unitholders from operations	6(a)	(9,995)	(16,158)	(207,681)	(346,747)	(5,418)	(12,180)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Realindex Wholesale Emerging Markets	
	Note	1/07/2013 - 30/06/2014	1/07/2012 - 30/06/2013
Investment Income		\$	\$
Interest income	3	159	191
Dividend income		-	-
Distribution income		49,452	25,258
Changes in fair value of financial instruments held for trading		151,638	54,043
Other income		-	14
Total investment income/(loss)		201,249	79,506
Expenses			
Responsible Entity's management fees	8(c)	2,649	1,842
Other expenses		158	126
Total operating expenses		2,807	1,968
Operating profit/(loss) attributable to unitholders		198,442	77,538
Distributions to unitholders	4	(47,289)	(23,710)
Change in net assets attributable to unitholders from operations	6(a)	(151,153)	(53,828)
Profit/(Loss) for the period		-	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2014

		Acadian Wholesale Global Equity		Acadian Wholesale Global Managed Volatility Equity		Altrinsic Wholesale Global Equity	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$'000	\$'000	\$	\$	\$'000	\$'000
Cash and cash equivalents		880	986	89	15	2,278	4,164
Trade and other receivables:							
- outstanding sales settlement		123	-	-	-	678	418
- application monies		45	-	-	-	11	-
- dividends		36	88	-	-	195	180
- interests		-	1	-	-	4	5
- others		29	25	3	-	56	53
Financial assets held for trading	5	68,370	63,485	32,261	5,018	124,708	128,154
Total assets		69,483	64,585	32,353	5,033	127,930	132,974
Liabilities							
Bank overdraft		-	146	-	-	36	-
Trade and other payables:							
- outstanding purchase settlements		-	-	-	-	123	347
- redemptions		162	-	-	-	94	-
- others		-	-	-	-	1	-
Distribution payable		35	35	55	-	29	37
Responsible Entity - fee	8(c)	74	68	7	1	143	146
Financial liabilities held for trading	5	-	-	-	-	60	1
Total liabilities (excluding net assets attributable to unitholders)		271	249	62	1	486	531
Net assets attributable to unitholders - liability		69,212	64,336	32,291	5,032	127,444	132,443
Represented by:							
Fair value of outstanding units based on redemption value		69,124	64,272	32,292	5,033	127,231	132,335
Adjustments arising from different unit pricing and AIFRS valuation principles		(53)	(65)	-	-	(38)	(106)
Buy and sell spread		139	129	-	-	255	265
Adjustment to period end accruals		2	-	(1)	(1)	(4)	(51)
Net assets attributable to unitholders		69,212	64,336	32,291	5,032	127,444	132,443

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2014

		BT Wholesale Core Global Share		Capital International Wholesale Global Share		Colonial First State Wholesale Index Global Share - Hedged	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		4,453	2,417	2,029	3,622	10,958	9,771
Trade and other receivables:							
- outstanding sales settlement		-	2	2,045	150	-	-
- application monies		31	-	2	-	581	-
- dividends		106	100	102	157	379	-
- interests		1	1	7	6	4	11
- others		37	32	55	49	39	1
Financial assets held for trading	5	80,095	72,838	124,638	122,900	300,230	223,827
Total assets		84,723	75,390	128,878	126,884	312,191	233,610
Liabilities							
Bank overdraft		3	17	39	14	-	-
Trade and other payables:							
- outstanding purchase settlements		-	-	220	276	-	-
- redemptions		-	-	81	-	30	-
- others		1	1	-	-	-	-
Distribution payable		-	2	11	10	1,227	107
Responsible Entity - fee	8(c)	98	86	144	140	140	-
Financial liabilities held for trading	5	62	397	13	89	338	11,212
Total liabilities (excluding net assets attributable to unitholders)		164	503	508	529	1,735	11,319
Net assets attributable to unitholders - liability		84,559	74,887	128,370	126,355	310,456	222,291
Represented by:							
Fair value of outstanding units based on redemption value		84,428	74,848	128,243	126,228	310,254	222,325
Adjustments arising from different unit pricing and AIFRS valuation principles		(36)	(63)	(124)	(114)	(122)	-
Buy and sell spread		169	150	257	253	466	-
Adjustment to period end accruals		(2)	(48)	(6)	(12)	(142)	(34)
Net assets attributable to unitholders		84,559	74,887	128,370	126,355	310,456	222,291

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2014

		Colonial First State Wholesale Global Share		DWS Wholesale Global Equity Thematic		MFS Wholesale Global Equity	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		118,389	21,491	686	272	16,809	7,710
Trade and other receivables:							
- outstanding sales settlement		648	2,585	-	157	-	414
- application monies		46	-	91	-	1,534	-
- dividends		1,961	482	66	38	403	252
- interests		54	17	1	-	7	5
- others		251	416	9	8	188	91
Financial assets held for trading	5	535,720	1,088,423	19,914	19,807	523,613	268,756
Total assets		657,069	1,113,414	20,767	20,282	542,554	277,228
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		-	5,577	102	148	7,746	708
- redemptions		46	-	54	-	37	-
Distribution payable		18	39	1	2	35	25
Responsible Entity - fee	8(c)	671	1,130	24	23	567	293
Financial liabilities held for trading	5	-	18	-	1	3	2
Total liabilities (excluding net assets attributable to unitholders)		735	6,764	181	174	8,388	1,028
Net assets attributable to unitholders - liability		656,334	1,106,650	20,586	20,108	534,166	276,200
Represented by:							
Fair value of outstanding units based on redemption value		655,384	1,105,332	20,560	20,088	533,275	275,845
Adjustments arising from different unit pricing and AIFRS valuation principles		(268)	(884)	(11)	(14)	(171)	(141)
Buy and sell spread		1,313	2,215	41	40	1,069	553
Adjustment to period end accruals		(95)	(13)	(4)	(6)	(7)	(57)
Net assets attributable to unitholders		656,334	1,106,650	20,586	20,108	534,166	276,200

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2014

		Perpetual Wholesale International		Realindex Wholesale Global Share		Realindex Wholesale Global Share - Hedged	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		5,957	3,884	153	137	126	67
Trade and other receivables:							
- outstanding sales settlement		1,790	-	-	-	-	-
- application monies		25	-	224	-	22	-
- dividends		452	384	-	-	-	-
- interests		-	1	-	-	-	-
- others		104	102	2	2	2	1
Financial assets held for trading	5	212,375	230,918	40,766	25,620	22,737	18,410
Total assets		220,703	235,289	41,145	25,759	22,887	18,478
Liabilities							
Bank overdraft		110	30	-	-	-	-
Trade and other payables:							
- outstanding purchase settlements		1,519	804	-	-	-	-
- redemptions		41	-	8	-	3	-
- others		1	-	-	-	-	1
Distribution payable		9	9	320	93	118	33
Responsible Entity - fee	8(c)	267	280	7	5	4	3
Financial liabilities held for trading	5	4	1	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		1,951	1,124	335	98	125	37
Net assets attributable to unitholders - liability		218,752	234,165	40,810	25,661	22,762	18,441
Represented by:							
Fair value of outstanding units based on redemption value		218,399	233,893	40,809	25,662	22,762	18,442
Adjustments arising from different unit pricing and AIFRS valuation principles		(68)	(98)	-	-	-	-
Buy and sell spread		416	469	-	-	-	-
Adjustment to period end accruals		5	(99)	1	(1)	-	(1)
Net assets attributable to unitholders		218,752	234,165	40,810	25,661	22,762	18,441

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2014

		Zurich Investments Wholesale Global Thematic Share		Acadian Wholesale Global Equity Long Short		Colonial First State Wholesale Global Emerging Markets Select	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		2,984	2,544	302	113	12,362	11,888
Trade and other receivables:							
- outstanding sales settlement		280	447	40	-	1,182	66
- application monies		91	-	10	-	180	-
- dividends		61	84	38	56	474	573
- interests		5	5	-	-	17	22
- others		24	18	12	9	66	50
Financial assets held for trading	5	60,215	46,245	29,443	26,476	158,685	131,721
Total assets		63,660	49,343	29,845	26,654	172,966	144,320
Liabilities							
Bank overdraft		-	11	-	1	-	54
Trade and other payables:							
- outstanding purchase settlements		392	953	-	-	173	-
- redemptions		28	-	61	-	71	-
- others		-	-	12	7	2	-
Distribution payable		24	4	26	-	1,037	636
Responsible Entity - fee	8(c)	69	53	26	26	212	177
Financial liabilities held for trading	5	-	298	6,834	6,102	-	-
Total liabilities (excluding net assets attributable to unitholders)		513	1,319	6,959	6,136	1,495	867
Net assets attributable to unitholders - liability		63,147	48,024	22,886	20,518	171,471	143,453
Represented by:							
Fair value of outstanding units based on redemption value		62,924	47,972	22,837	20,510	171,262	143,563
Adjustments arising from different unit pricing and AIFRS valuation principles		(32)	(45)	(34)	(60)	(252)	(470)
Buy and sell spread		120	96	83	72	515	432
Adjustment to period end accruals		135	1	-	(4)	(54)	(72)
Net assets attributable to unitholders		63,147	48,024	22,886	20,518	171,471	143,453

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2014

		Colonial First State Wholesale Global Resources		Colonial First State Wholesale Global Resources Tactical		Colonial First State Wholesale Global Soft Commodity	
	Note	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Assets		\$'000	\$'000	\$	\$	\$	\$
Cash and cash equivalents		23,567	29,793	2,308	15	172,327	17,070
Trade and other receivables:							
- outstanding sales settlement		16,384	7,122	-	-	-	-
- application monies		376	-	-	-	-	-
- dividends		591	2,730	-	-	-	-
- interests		28	16	7	-	46	10
- others		1,023	1,034	259	-	2	-
Responsible Entity fee rebate	8(c)	-	-	-	-	-	85
Financial assets held for trading	5	1,289,712	1,252,609	549,064	4,904	3,970,966	2,769,545
Total assets		1,331,681	1,293,304	551,638	4,919	4,143,341	2,786,710
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		158	411	-	-	-	-
- redemptions		15,226	-	-	-	93	-
- others		1	1	-	-	-	19
Distribution payable		3,091	3,112	-	-	157,204	12,067
Responsible Entity - fee	8(c)	1,382	1,347	1	-	164	-
Financial liabilities held for trading	5	7	68	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		19,865	4,939	1	-	157,461	12,086
Net assets attributable to unitholders - liability		1,311,816	1,288,365	551,637	4,919	3,985,880	2,774,624
Represented by:							
Fair value of outstanding units based on redemption value		1,310,364	1,288,282	551,566	4,919	3,985,948	2,774,466
Adjustments arising from different unit pricing and AIFRS valuation principles		(2,491)	(3,403)	-	-	-	-
Buy and sell spread		3,943	3,876	-	-	-	-
Adjustment to period end accruals		-	(390)	71	-	(68)	158
Net assets attributable to unitholders		1,311,816	1,288,365	551,637	4,919	3,985,880	2,774,624

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2014

		Generation Wholesale Global Share		Goldman Sachs Wholesale Global Small Companies		Magellan Wholesale Global Share	
	Note	30/06/2014 \$'000	30/06/2013 \$'000	30/06/2014 \$'000	30/06/2013 \$'000	30/06/2014 \$'000	30/06/2013 \$'000
Assets							
Cash and cash equivalents		14,604	12,259	2,293	3,346	27,177	16,589
Trade and other receivables:							
- outstanding sales settlement		524	1,475	1,056	409	-	-
- application monies		98	-	124	-	1,833	-
- dividends		37	44	98	126	1,903	853
- interests		20	20	1	-	38	19
- others		64	44	52	42	424	326
Financial assets held for trading	5	145,831	109,894	121,006	101,209	859,871	531,440
Total assets		161,178	123,736	124,630	105,132	891,246	549,227
Liabilities							
Bank overdraft		470	-	-	54	-	-
Trade and other payables:							
- outstanding purchase settlements		272	1,798	2,208	312	3,519	2,091
- redemptions		42	-	112	-	116	-
- others		-	-	1	-	-	547
Distribution payable		4,123	610	1	1	1,680	620
Responsible Entity - fee	8(c)	170	130	143	121	1,208	750
Financial liabilities held for trading	5	51	574	3	1	3	-
Total liabilities (excluding net assets attributable to unitholders)		5,128	3,112	2,468	489	6,526	4,008
Net assets attributable to unitholders - liability		156,050	120,624	122,162	104,643	884,720	545,219
Represented by:							
Fair value of outstanding units based on redemption value		155,788	120,452	122,082	104,561	883,035	544,186
Adjustments arising from different unit pricing and AIFRS valuation principles		(61)	(68)	(225)	(227)	(85)	(270)
Buy and sell spread		312	241	306	315	1,770	1,364
Adjustment to period end accruals		11	(1)	(1)	(6)	-	(61)
Net assets attributable to unitholders		156,050	120,624	122,162	104,643	884,720	545,219

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2014

		Platinum Wholesale Asia		Platinum Wholesale International		PM Capital Wholesale Absolute Performance	
	Note	30/06/2014 \$'000	30/06/2013 \$'000	30/06/2014 \$'000	30/06/2013 \$'000	30/06/2014 \$'000	30/06/2013 \$'000
Assets							
Cash and cash equivalents		17,411	9,865	133,024	138,185	1,329	667
Trade and other receivables:							
- outstanding sales settlement		6	3	-	1,287	-	-
- application monies		111	-	1,136	-	32	-
- dividends		137	92	1,031	1,427	24	21
- interests		3	11	11	5	2	-
- others		85	54	885	694	31	24
Financial assets held for trading	5	126,544	78,896	1,401,129	1,136,130	48,111	37,638
Total assets		144,297	88,921	1,537,216	1,277,728	49,529	38,350
Liabilities							
Bank overdraft		-	-	-	-	547	2,300
Trade and other payables:							
- outstanding purchase settlements		-	-	7,581	4,665	970	-
- redemptions		-	-	785	-	242	-
- others		-	-	54	18	4	17
Distribution payable		144	11	-	-	-	19
Responsible Entity - fee	8(c)	245	153	2,438	2,022	51	35
Financial liabilities held for trading	5	719	183	6,609	5,400	969	2,943
Total liabilities (excluding net assets attributable to unitholders)		1,108	347	17,467	12,105	2,783	5,314
Net assets attributable to unitholders - liability		143,189	88,574	1,519,749	1,265,623	46,746	33,036
Represented by:							
Fair value of outstanding units based on redemption value		143,109	88,725	1,516,128	1,263,045	46,732	32,994
Adjustments arising from different unit pricing and AIFRS valuation principles		(266)	(372)	(995)	(1,222)	(91)	(54)
Buy and sell spread		359	222	4,562	3,801	117	83
Adjustment to period end accruals		(13)	(1)	54	(1)	(12)	13
Net assets attributable to unitholders		143,189	88,574	1,519,749	1,265,623	46,746	33,036

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2014

		Realindex Wholesale Emerging Markets	
	Note	30/06/2014	30/06/2013
Assets		\$	\$
Cash and cash equivalents		4,857	6,794
Trade and other receivables:			
- application monies		5,789	-
- dividends		-	-
- interests		15	15
- others		68	63
Financial assets held for trading	5	1,866,710	1,664,320
Others		-	-
Total assets		1,877,439	1,671,192
Liabilities			
Distribution payable		1,380	1,766
Responsible Entity - fee	8(c)	262	219
Total liabilities (excluding net assets attributable to unitholders)		1,642	1,985
Net assets attributable to unitholders - liability		1,875,797	1,669,207
Represented by:			
Fair value of outstanding units based on redemption value		1,875,786	1,669,197
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-
Buy and sell spread		19	10
Adjustment to period end accruals		(8)	-
Net assets attributable to unitholders		1,875,797	1,669,207

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

	Acadian Wholesale Global Equity		Acadian Wholesale Global Managed Volatility Equity		Altrinsic Wholesale Global Equity	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$	20/03/2013 - 30/06/2013 \$	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	71,901	71,271	36,777	-	53,070	229,707
Payments for purchase of financial instruments held for trading	(62,689)	(63,724)	(61,160)	(4,985)	(32,665)	(192,368)
Interest received	7	2	1	-	54	13
Dividends received	1,433	1,548	-	-	3,016	3,001
Responsible Entity fee received/ (paid)	(814)	(663)	(35)	-	(1,634)	(1,475)
Payment for brokerage costs	(27)	(35)	-	-	(53)	(146)
Others	(43)	(29)	(6)	-	(60)	(29)
Net cash (used in)/from operating activities 7(a)	9,768	8,370	(24,423)	(4,985)	21,728	38,703
Cash flows from financing activities						
Receipts from issue of units	5,951	3,645	61,275	5,000	2,860	1,516
Payment for redemption of units	(15,611)	(11,637)	(36,777)	-	(26,463)	(38,637)
Distributions paid	(57)	(86)	(1)	-	(47)	(26)
Net cash (used in)/from financing activities	(9,717)	(8,078)	24,497	5,000	(23,650)	(37,147)
Net movement in cash and cash equivalents	51	292	74	15	(1,922)	1,556
Effects of exchange rate changes	(11)	9	-	-	-	10
Add opening cash and cash equivalents brought forward	840	539	15	-	4,164	2,598
Closing cash and cash equivalents carried forward	880	840	89	15	2,242	4,164

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

	BT Wholesale Core Global Share		Capital International Wholesale Global Share		Colonial First State Wholesale Index Global Share - Hedged	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	67,099	70,490	51,116	52,997	274,589	33,874
Payments for purchase of financial instruments held for trading	(60,526)	(60,442)	(34,095)	(34,892)	(309,236)	(19,000)
Interest received	11	11	95	99	63	50
Dividends received	1,736	1,618	2,482	2,357	3,904	-
Responsible Entity fee received/ (paid)	(1,052)	(863)	(1,636)	(1,355)	(860)	(12)
Payment for brokerage costs	(6)	(7)	(33)	(41)	(3)	-
Others	(11)	(38)	(20)	(77)	(164)	(1)
Net cash (used in)/from operating activities 7(a)	7,251	10,769	17,909	19,088	(31,707)	14,911
Cash flows from financing activities						
Receipts from issue of units	6,852	3,962	4,460	3,165	66,719	20,858
Payment for redemption of units	(12,015)	(15,566)	(23,972)	(20,991)	(33,190)	(26,717)
Distributions paid	(2)	-	(15)	(27)	(621)	(112)
Net cash (used in)/from financing activities	(5,165)	(11,604)	(19,527)	(17,853)	32,908	(5,971)
Net movement in cash and cash equivalents	2,086	(835)	(1,618)	1,235	1,201	8,940
Effects of exchange rate changes	(36)	43	-	-	(14)	-
Add opening cash and cash equivalents brought forward	2,400	3,192	3,608	2,373	9,771	831
Closing cash and cash equivalents carried forward	4,450	2,400	1,990	3,608	10,958	9,771

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

	Colonial First State Wholesale Global Share		DWS Wholesale Global Equity Thematic		MFS Wholesale Global Equity	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	1,411,078	754,239	35,743	22,221	33,143	16,004
Payments for purchase of financial instruments held for trading	(740,485)	(553,261)	(32,256)	(18,579)	(221,251)	(120,701)
Interest received	508	220	2	4	78	57
Dividends received	13,835	21,515	385	352	6,677	3,234
Responsible Entity fee received/ (paid)	(9,455)	(11,612)	(270)	(234)	(4,862)	(1,990)
Payment for brokerage costs	(516)	(1,121)	(21)	(28)	(28)	(20)
Others	(82)	(446)	(12)	-	(138)	(97)
Net cash (used in)/from operating activities 7(a)	674,883	209,534	3,571	3,736	(186,381)	(103,513)
Cash flows from financing activities						
Receipts from issue of units	45,092	21,486	2,763	2,303	222,837	117,550
Payment for redemption of units	(620,913)	(226,205)	(5,918)	(6,273)	(27,260)	(10,714)
Distributions paid	(39)	(112)	(2)	(6)	(25)	(14)
Net cash (used in)/from financing activities	(575,860)	(204,831)	(3,157)	(3,976)	195,552	106,822
Net movement in cash and cash equivalents	99,023	4,703	414	(240)	9,171	3,309
Effects of exchange rate changes	(2,125)	142	-	-	(72)	30
Add opening cash and cash equivalents brought forward	21,491	16,646	272	512	7,710	4,371
Closing cash and cash equivalents carried forward	118,389	21,491	686	272	16,809	7,710

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

	Perpetual Wholesale International		Realindex Wholesale Global Share		Realindex Wholesale Global Share - Hedged	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	153,153	137,838	2,561	2,398	2,645	2,467
Payments for purchase of financial instruments held for trading	(105,683)	(103,939)	(11,861)	(8,599)	(2,531)	(4,510)
Interest received	9	4	2	1	1	1
Dividends received	5,372	5,327	-	-	-	-
Responsible Entity fee received/ (paid)	(3,124)	(2,806)	(67)	(36)	(41)	(30)
Payment for brokerage costs	(103)	(129)	-	-	-	-
Others	(83)	(79)	-	(1)	-	(1)
Net cash (used in)/from operating activities 7(a)	49,541	36,216	(9,365)	(6,237)	74	(2,073)
Cash flows from financing activities						
Receipts from issue of units	7,821	6,334	15,573	10,556	3,880	5,639
Payment for redemption of units	(55,316)	(41,412)	(6,059)	(4,191)	(3,833)	(3,505)
Distributions paid	(13)	(20)	(133)	(81)	(62)	(62)
Net cash (used in)/from financing activities	(47,508)	(35,098)	9,381	6,284	(15)	2,072
Net movement in cash and cash equivalents	2,033	1,118	16	47	59	(1)
Effects of exchange rate changes	(40)	61	-	-	-	-
Add opening cash and cash equivalents brought forward	3,854	2,675	137	90	67	68
Closing cash and cash equivalents carried forward	5,847	3,854	153	137	126	67

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

	Zurich Investments Wholesale Global Thematic Share		Acadian Wholesale Global Equity Long Short		Colonial First State Wholesale Global Emerging Markets Select	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	6,922	3,913	41,812	53,207	56,525	41,620
Payments for purchase of financial instruments held for trading	(13,863)	(20,673)	(39,429)	(44,048)	(69,064)	(83,649)
Interest received	57	53	(29)	(39)	280	151
Dividends received	1,132	649	622	668	3,120	2,241
Responsible Entity fee received/ (paid)	(671)	(401)	(323)	(299)	(2,297)	(1,391)
Payment for brokerage costs	(5)	(6)	(17)	(26)	(74)	(70)
Others	(22)	(22)	(372)	(317)	(47)	(67)
Net cash (used in)/from operating activities 7(a)	(6,450)	(16,487)	2,264	9,146	(11,557)	(41,165)
Cash flows from financing activities						
Receipts from issue of units	14,229	20,221	2,641	831	44,626	51,865
Payment for redemption of units	(7,323)	(2,870)	(4,712)	(10,126)	(31,716)	(3,087)
Distributions paid	(4)	(13)	-	(159)	(810)	(41)
Net cash (used in)/from financing activities	6,902	17,338	(2,071)	(9,454)	12,100	48,737
Net movement in cash and cash equivalents	452	851	193	(308)	543	7,572
Effects of exchange rate changes	(1)	-	(3)	2	(15)	85
Add opening cash and cash equivalents brought forward	2,533	1,682	112	418	11,834	4,177
Closing cash and cash equivalents carried forward	2,984	2,533	302	112	12,362	11,834

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

	Colonial First State Wholesale Global Resources		Colonial First State Wholesale Global Resources Tactical		Colonial First State Wholesale Global Soft Commodity	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$	20/03/2013 - 30/06/2013 \$	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	1,054,230	1,230,487	28,015	-	296,000	213,000
Payments for purchase of financial instruments held for trading	(797,630)	(982,584)	(540,559)	(4,985)	(1,258,500)	(1,116,501)
Interest received	528	525	26	-	357	232
Dividends received	32,123	33,965	-	-	-	-
Responsible Entity fee received/ (paid)	(15,322)	(17,333)	(6,085)	-	217	40
Payment for brokerage costs	(1,443)	(2,065)	-	-	-	-
Others	(408)	(668)	(110)	-	(136)	(148)
Net cash (used in)/from operating activities 7(a)	272,078	262,327	(518,713)	(4,985)	(962,062)	(903,377)
Cash flows from financing activities						
Receipts from issue of units	52,079	150,299	548,609	5,000	1,451,663	1,165,777
Payment for redemption of units	(325,047)	(411,015)	(27,603)	-	(320,829)	(246,542)
Distributions paid	(5,204)	(6,343)	-	-	(13,515)	(3,345)
Net cash (used in)/from financing activities	(278,172)	(267,059)	521,006	5,000	1,117,319	915,890
Net movement in cash and cash equivalents	(6,094)	(4,732)	2,293	15	155,257	12,513
Effects of exchange rate changes	(132)	254	-	-	-	-
Add opening cash and cash equivalents brought forward	29,793	34,271	15	-	17,070	4,557
Closing cash and cash equivalents carried forward	23,567	29,793	2,308	15	172,327	17,070

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

	Generation Wholesale Global Share		Goldman Sachs Wholesale Global Small Companies		Magellan Wholesale Global Share	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	63,213	46,505	100,043	82,574	146,591	82,425
Payments for purchase of financial instruments held for trading	(77,009)	(57,491)	(90,783)	(65,642)	(403,504)	(349,065)
Interest received	274	151	(3)	18	291	251
Dividends received	1,223	960	1,633	1,676	11,485	5,176
Responsible Entity fee received/ (paid)	(1,784)	(1,046)	(1,510)	(1,134)	(11,623)	(6,080)
Payment for brokerage costs	(67)	(77)	(115)	(138)	(23)	(20)
Others	(61)	(51)	(31)	(56)	(241)	(197)
Net cash (used in)/from operating activities 7(a)	(14,211)	(11,049)	9,234	17,298	(257,024)	(267,510)
Cash flows from financing activities						
Receipts from issue of units	34,799	35,540	16,758	2,915	303,048	290,746
Payment for redemption of units	(17,615)	(14,425)	(26,884)	(18,377)	(34,431)	(16,115)
Distributions paid	(1,081)	-	(1)	(26)	(992)	(9)
Net cash (used in)/from financing activities	16,103	21,115	(10,127)	(15,488)	267,625	274,622
Net movement in cash and cash equivalents	1,892	10,066	(893)	1,810	10,601	7,112
Effects of exchange rate changes	(17)	-	(106)	119	(13)	-
Add opening cash and cash equivalents brought forward	12,259	2,193	3,292	1,363	16,589	9,477
Closing cash and cash equivalents carried forward	14,134	12,259	2,293	3,292	27,177	16,589

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Platinum Wholesale Asia		Platinum Wholesale International		PM Capital Wholesale Absolute Performance	
Note	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	25,446	12,549	718,731	432,366	13,931	12,398
Payments for purchase of financial instruments held for trading	(55,475)	(20,120)	(755,793)	(346,830)	(20,169)	(8,703)
Interest received	161	264	253	116	282	155
Dividends received	1,368	1,241	20,878	16,932	509	498
Responsible Entity fee received/ (paid)	(2,193)	(1,384)	(25,163)	(18,257)	(510)	(294)
Payment for brokerage costs	(93)	(43)	(1,125)	(708)	(27)	(18)
Others	7	(95)	(1,720)	(3,412)	(136)	(53)
Net cash (used in)/from operating activities 7(a)	(30,779)	(7,588)	(43,939)	80,207	(6,120)	3,983
Cash flows from financing activities						
Receipts from issue of units	50,255	17,938	161,055	50,817	22,182	4,114
Payment for redemption of units	(11,632)	(10,825)	(114,926)	(127,396)	(13,681)	(6,266)
Distributions paid	(37)	(21)	-	-	(19)	(7)
Net cash (used in)/from financing activities	38,586	7,092	46,129	(76,579)	8,482	(2,159)
Net movement in cash and cash equivalents	7,807	(496)	2,190	3,628	2,362	1,824
Effects of exchange rate changes	(261)	251	(7,351)	7,876	53	(165)
Add opening cash and cash equivalents brought forward	9,865	10,110	138,185	126,681	(1,633)	(3,292)
Closing cash and cash equivalents carried forward	17,411	9,865	133,024	138,185	782	(1,633)

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2014

		Realindex Wholesale Emerging Markets	
	Note	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments held for trading		478,200	69,300
Payments for purchase of financial instruments held for trading		(479,500)	(1,014,400)
Interest received		159	176
Responsible Entity fee received/ (paid)		(2,611)	(1,707)
Others		(158)	(191)
Net cash (used in)/from operating activities	7(a)	(3,910)	(946,822)
Cash flows from financing activities			
Receipts from issue of units		522,253	1,060,342
Payment for redemption of units		(516,114)	(108,162)
Distributions paid		(4,166)	(1,377)
Net cash (used in)/from financing activities		1,973	950,803
Net movement in cash and cash equivalents		(1,937)	3,981
Add opening cash and cash equivalents brought forward		6,794	2,813
Closing cash and cash equivalents carried forward		4,857	6,794

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

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

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

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

The current reporting period is from 1 July 2013 (or date of registration of the Fund) to 30 June 2014. The comparative reporting period is from 1 July 2012 (or date of registration of the Fund) to 30 June 2013.

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

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

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

(i) Compliance with International Financial Reporting Standards

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

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

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

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

Changes in Accounting policy: Investments in controlled entities

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

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

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

Changes in Accounting Policy - Fair value measurement

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

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

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

Changes in Accounting Policy - Offsetting arrangements

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

Changes in Accounting Policy - Structured entities

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) Classification

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

(ii) Recognition/Derecognition

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

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

(iii) Measurement

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

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

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

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

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

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

(i) Distribution or Dividend Income

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

(ii) Interest Income

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

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

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

(d) Cash and Cash Equivalents

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

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

(e) Trade and Other Receivables

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

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

(f) Trade and Other Payables

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

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

(g) Taxation

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Distributions to Unitholders

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

(i) Net Assets Attributable to Unitholders

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

(j) Terms and Conditions on Units

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

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

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

(k) Applications and Redemptions

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

(l) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Expense Recognition

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

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

(n) Use of Estimates

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

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

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

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

(o) Unit Prices

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

(p) Investment Entity

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

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

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

Certain Funds have multiple investments which are controlled by it. As a consequence, the Funds do not consolidate these investments, but accounts for them at fair value through profit or loss.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Transactions in Foreign Currencies

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

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

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

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

(r) New Application of Accounting Standards

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Derivatives and Hedging Activities

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

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

2. AUDITOR'S REMUNERATION

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

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

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

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

3. INTEREST INCOME

The interest income of the Funds are summarised as follows:

Acadian Wholesale Global Equity		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	6	3
Total Interest Income	6	3

Acadian Wholesale Global Managed Volatility Equity		
	1/07/2013 - 30/06/2014 \$	20/03/2013 - 30/06/2013 \$
Cash and cash equivalents	1	-
Total Interest Income	1	-

Altrinsic Wholesale Global Equity		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	54	16
Total Interest Income	54	16

BT Wholesale Core Global Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	10	11
Total Interest Income	10	11

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME (continued)

Capital International Wholesale Global Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	96	97
Debt securities	-	1
Total Interest Income	96	98

Colonial First State Wholesale Index Global Share - Hedged		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	56	58
Total Interest Income	56	58

Colonial First State Wholesale Global Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	544	212
Total Interest Income	544	212

DWS Wholesale Global Equity Thematic		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	3	3
Total Interest Income	3	3

MFS Wholesale Global Equity		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	79	57
Total Interest Income	79	57

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

3. INTEREST INCOME (continued)

Perpetual Wholesale International		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	9	5
Total Interest Income	9	5

Realindex Wholesale Global Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	2	1
Total Interest Income	2	1

Realindex Wholesale Global Share - Hedged		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	1	1
Total Interest Income	1	1

Zurich Investments Wholesale Global Thematic Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	57	53
Total Interest Income	57	53

Acadian Wholesale Global Equity Long Short		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	(29)	(39)
Total Interest Income	(29)	(39)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME (continued)

Colonial First State Wholesale Global Emerging Markets Select		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	276	165
Total Interest Income	276	165

Colonial First State Wholesale Global Resources		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	540	464
Total Interest Income	540	464

Colonial First State Wholesale Global Resources Tactical		
	1/07/2013 - 30/06/2014 \$	20/03/2013 - 30/06/2013 \$
Cash and cash equivalents	33	-
Total Interest Income	33	-

Colonial First State Wholesale Global Soft Commodity		
	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Cash and cash equivalents	393	226
Total Interest Income	393	226

Generation Wholesale Global Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	273	165
Total Interest Income	273	165

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

3. INTEREST INCOME (continued)

Goldman Sachs Wholesale Global Small Companies		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	(3)	(3)
Debt securities	-	22
Total Interest Income	(3)	19

Magellan Wholesale Global Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	310	251
Total Interest Income	310	251

Platinum Wholesale Asia		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	152	140
Total Interest Income	152	140

Platinum Wholesale International		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	258	57
Total Interest Income	258	57

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

3. INTEREST INCOME (continued)

PM Capital Wholesale Absolute Performance		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Cash and cash equivalents	6	(71)
Debt securities	289	225
Interest rate swaps	(3)	(15)
Total Interest Income	292	139

Realindex Wholesale Emerging Markets		
	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Cash and cash equivalents	159	191
Total Interest Income	159	191

4. DISTRIBUTIONS TO UNITHOLDERS

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

Half-yearly distributing Funds:

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

Acadian Wholesale Global Equity			
Distribution Periods ended:	1/07/2013 - 30/06/2014 cpu	\$'000	1/07/2012 - 30/06/2013 cpu
- 31 December	0.40	250	0.60
- 30 June	0.66	381	0.60
Distributions to unitholders		631	813

Acadian Wholesale Global Managed Volatility Equity			
Period ended:	1/07/2013 - 30/06/2014 cpu	\$	20/03/2013 - 30/06/2013 cpu
- 31 December	-	-	-
- 30 June	10.88	2,987	-
Distributions to unitholders		2,987	-

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Altrinsic Wholesale Global Equity				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 31 December	0.30	435	0.20	366
- 30 June	0.91	1,216	0.99	1,559
Distributions to unitholders		1,651		1,925

BT Wholesale Core Global Share				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-
- 30 June	-	-	0.15	122
Distributions to unitholders		-		122

Capital International Wholesale Global Share				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 31 December	0.20	296	0.20	335
- 30 June	0.45	614	0.37	582
Distributions to unitholders		910		917

Colonial First State Wholesale Index Global Share - Hedged				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 31 December	7.00	15,520	0.50	1,036
- 30 June	16.10	40,589	1.53	3,159
Distributions to unitholders		56,109		4,195

Colonial First State Wholesale Global Share				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	0.40	3,782
- 30 June	0.11	467	0.54	4,368
Distributions to unitholders		467		8,150

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

DWS Wholesale Global Equity Thematic			
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013
	cpu	\$'000	cpu \$'000
- 31 December	-	-	0.20 48
- 30 June	0.43	84	0.32 73
Distributions to unitholders		84	121

MFS Wholesale Global Equity			
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013
	cpu	\$'000	cpu \$'000
- 31 December	-	-	- -
- 30 June	0.31	1,956	0.37 1,422
Distributions to unitholders		1,956	1,422

Perpetual Wholesale International			
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013
	cpu	\$'000	cpu \$'000
- 31 December	0.30	843	0.40 1,330
- 30 June	0.57	1,413	0.68 2,044
Distributions to unitholders		2,256	3,374

Realindex Wholesale Global Share			
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013
	cpu	\$'000	cpu \$'000
- 31 December	0.70	170	0.70 120
- 30 June	5.03	1,421	1.85 386
Distributions to unitholders		1,591	506

Realindex Wholesale Global Share - Hedged			
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013
	cpu	\$'000	cpu \$'000
- 31 December	1.60	212	1.20 133
- 30 June	7.01	946	1.55 205
Distributions to unitholders		1,158	338

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Zurich Investments Wholesale Global Thematic Share			
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013
	cpu	\$'000	cpu \$'000
- 31 December	-	-	0.30 101
- 30 June	1.87	870	0.31 127
Distributions to unitholders		870	228

Acadian Wholesale Global Equity Long Short			
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013
	cpu	\$'000	cpu \$'000
- 31 December	-	-	0.40 123
- 30 June	1.13	286	- -
Distributions to unitholders		286	123

Colonial First State Wholesale Global Emerging Markets Select			
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013
	cpu	\$'000	cpu \$'000
- 31 December	1.40	1,791	1.10 889
- 30 June	7.75	9,751	5.51 6,051
Distributions to unitholders		11,542	6,940

Colonial First State Wholesale Global Resources			
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013
	cpu	\$'000	cpu \$'000
- 31 December	0.80	7,011	0.70 7,190
- 30 June	1.34	10,451	1.04 9,940
Distributions to unitholders		17,462	17,130

Colonial First State Wholesale Global Resources Tactical			
Period ended:	1/07/2013 - 30/06/2014		20/03/2013 - 30/06/2013
	cpu	\$	cpu \$
- 31 December	-	-	- -
- 30 June	-	-	- -
Distributions to unitholders		-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Global Soft Commodity				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$	cpu	\$
- 31 December	0.10	2,926	-	-
- 30 June	8.66	310,224	0.87	22,441
Distributions to unitholders		313,150		22,441

Generation Wholesale Global Share				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 31 December	1.70	1,939	-	-
- 30 June	12.81	15,456	2.79	2,901
Distributions to unitholders		17,395		2,901

Goldman Sachs Wholesale Global Small Companies				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	0.30	293
- 30 June	0.02	16	0.03	27
Distributions to unitholders		16		320

Magellan Wholesale Global Share				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 31 December	1.90	8,055	0.10	223
- 30 June	7.74	39,355	3.78	12,754
Distributions to unitholders		47,410		12,977

Platinum Wholesale Asia				
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	cpu	\$'000	cpu	\$'000
- 31 December	0.90	792	-	-
- 30 June	4.96	5,263	0.49	370
Distributions to unitholders		6,055		370

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Platinum Wholesale International			
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013
	cpu	\$'000	cpu \$'000
- 31 December	-	-	-
- 30 June	-	-	-
Distributions to unitholders		-	-

PM Capital Wholesale Absolute Performance			
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013
	cpu	\$'000	cpu \$'000
- 31 December	-	-	0.10 45
- 30 June	-	-	1.51 650
Distributions to unitholders		-	695

Realindex Wholesale Emerging Markets			
Period ended:	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013
	cpu	\$	cpu \$
- 31 December	1.40	27,745	0.60 8,025
- 30 June	1.01	19,544	0.83 15,685
Distributions to unitholders		47,289	23,710

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

5. FINANCIAL ASSETS HELD FOR TRADING

(a) Fair Value Measurements

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

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

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

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

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

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

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

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

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

Acadian Wholesale Global Equity				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	67,810	67,810	-	-
Listed Property Trusts	560	560	-	-
Total Assets Held for Trading	68,370	68,370	-	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	62,490	62,412	78	-
Listed Property Trusts	995	995	-	-
Unlisted Equities	-	-	-	-
Debt Securities	-	-	-	-
Managed Investment Schemes	-	-	-	-
Derivatives	-	-	-	-
Total Assets Held for Trading	63,485	63,407	78	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Acadian Wholesale Global Managed Volatility Equity				
30/06/2014	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	32,261	-	32,261	-
Total Assets Held for Trading	32,261	-	32,261	-
30/06/2013	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	5,018	5,018	-	-
Total Assets Held for Trading	5,018	5,018	-	-

Altrinsic Wholesale Global Equity				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Listed Equities Listed Property Trusts Derivatives	123,614 1,093 1	123,614 1,093 -	- - 1	- - -
Total Assets Held for Trading	124,708	124,707	1	-
Financial Liabilities Held for Trading: Derivatives	(60)	-	(60)	-
Total Liabilities Held for Trading	(60)	-	(60)	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Listed Equities Listed Property Trusts Derivatives	127,265 827 62	127,265 827 -	- - 62	- - -
Total Assets Held for Trading	128,154	128,092	62	-
Financial Liabilities Held for Trading: Derivatives	(1)	-	(1)	-
Total Liabilities Held for Trading	(1)	-	(1)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

BT Wholesale Core Global Share				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	78,284	78,283	1	-
Listed Property Trusts	1,741	1,741	-	-
Derivatives	70	24	46	-
Total Assets Held for Trading	80,095	80,048	47	-
Financial Liabilities Held for Trading:				
Derivatives	(62)	(16)	(46)	-
Total Liabilities Held for Trading	(62)	(16)	(46)	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	71,109	70,432	677	-
Listed Property Trusts	1,393	1,393	-	-
Derivatives	336	8	328	-
Total Assets Held for Trading	72,838	71,833	1,005	-
Financial Liabilities Held for Trading:				
Derivatives	(397)	(61)	(336)	-
Total Liabilities Held for Trading	(397)	(61)	(336)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Capital International Wholesale Global Share				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	124,321	123,551	770	-
Listed Property Trusts	304	304	-	-
Derivatives	13	-	13	-
Total Assets Held for Trading	124,638	123,855	783	-
Financial Liabilities Held for Trading:				
Derivatives	(13)	-	(13)	-
Total Liabilities Held for Trading	(13)	-	(13)	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	120,888	119,775	1,113	-
Listed Property Trusts	1,887	1,887	-	-
Derivatives	125	-	125	-
Total Assets Held for Trading	122,900	121,662	1,238	-
Financial Liabilities Held for Trading:				
Derivatives	(89)	-	(89)	-
Total Liabilities Held for Trading	(89)	-	(89)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Index Global Share - Hedged				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	289,779	289,704	75	-
Listed Property Trusts	6,504	6,217	287	-
Derivatives	3,947	87	3,860	-
Total Assets Held for Trading	300,230	296,008	4,222	-
Financial Liabilities Held for Trading:				
Derivatives	(338)	(20)	(318)	-
Total Liabilities Held for Trading	(338)	(20)	(318)	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	223,116	223,116	-	-
Derivatives	711	-	711	-
Total Assets Held for Trading	223,827	223,116	711	-
Financial Liabilities Held for Trading:				
Derivatives	(11,212)	-	(11,212)	-
Total Liabilities Held for Trading	(11,212)	-	(11,212)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Global Share				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	535,720	535,720	-	-
Total Assets Held for Trading	535,720	535,720	-	-
Financial Liabilities Held for Trading:				
Total Liabilities Held for Trading	-	-	-	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,088,399	1,088,399	-	-
Derivatives	24	-	24	-
Total Assets Held for Trading	1,088,423	1,088,399	24	-
Financial Liabilities Held for Trading:				
Derivatives	(18)	-	(18)	-
Total Liabilities Held for Trading	(18)	-	(18)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

DWS Wholesale Global Equity Thematic				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	19,274	19,272	2	-
Listed Property Trusts	640	488	152	-
Total Assets Held for Trading	19,914	19,760	154	-
Financial Liabilities Held for Trading:				
Total Liabilities Held for Trading	-	-	-	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	19,789	19,551	238	-
Listed Property Trusts	17	17	-	-
Derivatives	1	-	1	-
Total Assets Held for Trading	19,807	19,568	239	-
Financial Liabilities Held for Trading:				
Derivatives	(1)	-	(1)	-
Total Liabilities Held for Trading	(1)	-	(1)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

MFS Wholesale Global Equity				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	523,600	523,600	-	-
Derivatives	13	-	13	-
Total Assets Held for Trading	523,613	523,600	13	-
Financial Liabilities Held for Trading:				
Derivatives	(3)	-	(3)	-
Total Liabilities Held for Trading	(3)	-	(3)	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	268,754	268,754	-	-
Derivatives	2	-	2	-
Total Assets Held for Trading	268,756	268,754	2	-
Financial Liabilities Held for Trading:				
Derivatives	(2)	-	(2)	-
Total Liabilities Held for Trading	(2)	-	(2)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Perpetual Wholesale International				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	212,373	212,373	-	-
Derivatives	2	-	2	-
Total Assets Held for Trading	212,375	212,373	2	-
Financial Liabilities Held for Trading:				
Derivatives	(4)	-	(4)	-
Total Liabilities Held for Trading	(4)	-	(4)	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	230,918	230,918	-	-
Total Assets Held for Trading	230,918	230,918	-	-
Financial Liabilities Held for Trading:				
Derivatives	(1)	-	(1)	-
Total Liabilities Held for Trading	(1)	-	(1)	-

Realindex Wholesale Global Share				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	40,766	-	40,766	-
Total Assets Held for Trading	40,766	-	40,766	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	25,620	25,620	-	-
Total Assets Held for Trading	25,620	25,620	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Realindex Wholesale Global Share - Hedged				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	22,737	-	22,737	-
Total Assets Held for Trading	22,737	-	22,737	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	18,410	18,410	-	-
Total Assets Held for Trading	18,410	18,410	-	-

Zurich Investments Wholesale Global Thematic Share				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	57,667	57,667	-	-
Listed Property Trusts	2,548	2,548	-	-
Total Assets Held for Trading	60,215	60,215	-	-
Financial Liabilities Held for Trading:				
Total Liabilities Held for Trading	-	-	-	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	43,701	43,701	-	-
Listed Property Trusts	2,450	2,450	-	-
Derivatives	94	-	94	-
Total Assets Held for Trading	46,245	46,151	94	-
Financial Liabilities Held for Trading:				
Derivatives	(298)	-	(298)	-
Total Liabilities Held for Trading	(298)	-	(298)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Acadian Wholesale Global Equity Long Short				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	29,311	29,262	49	-
Listed Property Trusts	132	132	-	-
Total Assets Held for Trading	29,443	29,394	49	-
Financial Liabilities Held for Trading:				
Securities - short sell	(6,834)	(6,834)	-	-
Total Liabilities Held for Trading	(6,834)	(6,834)	-	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	26,039	25,809	230	-
Listed Property Trusts	437	437	-	-
Total Assets Held for Trading	26,476	26,246	230	-
Financial Liabilities Held for Trading:				
Securities - short sell	(6,102)	(6,102)	-	-
Total Liabilities Held for Trading	(6,102)	(6,102)	-	-

Colonial First State Wholesale Global Emerging Markets Select				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	158,684	155,373	3,311	-
Derivatives	1	-	1	-
Total Assets Held for Trading	158,685	155,373	3,312	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	131,721	128,138	3,583	-
Total Assets Held for Trading	131,721	128,138	3,583	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Global Resources				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,289,385	1,285,381	4,004	-
Derivatives	327	318	9	-
Total Assets Held for Trading	1,289,712	1,285,699	4,013	-
Financial Liabilities Held for Trading:				
Derivatives	(7)	-	(7)	-
Total Liabilities Held for Trading	(7)	-	(7)	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,252,602	1,251,104	1,498	-
Derivatives	7	7	-	-
Total Assets Held for Trading	1,252,609	1,251,111	1,498	-
Financial Liabilities Held for Trading:				
Derivatives	(68)	-	(68)	-
Total Liabilities Held for Trading	(68)	-	(68)	-

Colonial First State Wholesale Global Resources Tactical				
30/06/2014	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Managed Investment Schemes	549,064	-	549,064	-
Total Assets Held for Trading	549,064	-	549,064	-
30/06/2013	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Managed Investment Schemes	4,904	4,904	-	-
Total Assets Held for Trading	4,904	4,904	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Global Soft Commodity				
30/06/2014	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Managed Investment Schemes	3,970,966	-	3,970,966	-
Total Assets Held for Trading	3,970,966	-	3,970,966	-
30/06/2013	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Managed Investment Schemes	2,769,545	2,769,545	-	-
Total Assets Held for Trading	2,769,545	2,769,545	-	-

Generation Wholesale Global Share				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	141,552	141,552	-	-
Listed Property Trusts	4,190	4,190	-	-
Derivatives	89	13	76	-
Total Assets Held for Trading	145,831	145,755	76	-
Financial Liabilities Held for Trading:				
Derivatives	(51)	(15)	(36)	-
Total Liabilities Held for Trading	(51)	(15)	(36)	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	106,301	106,301	-	-
Listed Property Trusts	2,772	2,772	-	-
Derivatives	821	-	821	-
Total Assets Held for Trading	109,894	109,073	821	-
Financial Liabilities Held for Trading:				
Derivatives	(574)	(19)	(555)	-
Total Liabilities Held for Trading	(574)	(19)	(555)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Goldman Sachs Wholesale Global Small Companies				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	112,212	111,407	805	-
Listed Property Trusts	8,776	8,776	-	-
Debt Securities	1	-	1	-
Derivatives	17	12	5	-
Total Assets Held for Trading	121,006	120,195	811	-
Financial Liabilities Held for Trading:				
Derivatives	(3)	-	(3)	-
Total Liabilities Held for Trading	(3)	-	(3)	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	95,749	93,621	2,128	-
Listed Property Trusts	5,448	5,448	-	-
Debt Securities	2	-	2	-
Derivatives	10	10	-	-
Total Assets Held for Trading	101,209	99,079	2,130	-
Financial Liabilities Held for Trading:				
Derivatives	(1)	-	(1)	-
Total Liabilities Held for Trading	(1)	-	(1)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Magellan Wholesale Global Share				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	859,870	859,870	-	-
Derivatives	1	-	1	-
Total Assets Held for Trading	859,871	859,870	1	-
Financial Liabilities Held for Trading:				
Derivatives	(3)	-	(3)	-
Total Liabilities Held for Trading	(3)	-	(3)	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	531,410	531,410	-	-
Derivatives	30	-	30	-
Total Assets Held for Trading	531,440	531,410	30	-
Financial Liabilities Held for Trading:				
Total Liabilities Held for Trading	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Platinum Wholesale Asia				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	113,391	111,267	2,124	-
Listed Property Trusts	10,191	10,191	-	-
Derivatives	2,962	147	2,815	-
Total Assets Held for Trading	126,544	121,605	4,939	-
Financial Liabilities Held for Trading:				
Derivatives	(719)	-	(719)	-
Total Liabilities Held for Trading	(719)	-	(719)	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	69,337	66,788	2,549	-
Listed Property Trusts	5,611	5,611	-	-
Derivatives	3,948	-	3,948	-
Total Assets Held for Trading	78,896	72,399	6,497	-
Financial Liabilities Held for Trading:				
Derivatives	(183)	-	(183)	-
Total Liabilities Held for Trading	(183)	-	(183)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Platinum Wholesale International				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,387,175	1,387,037	138	-
Listed Property Trusts	10,973	10,973	-	-
Derivatives	2,981	585	2,396	-
Total Assets Held for Trading	1,401,129	1,398,595	2,534	-
Financial Liabilities Held for Trading:				
Derivatives	(6,609)	(1,324)	(5,285)	-
Total Liabilities Held for Trading	(6,609)	(1,324)	(5,285)	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,111,383	1,092,856	18,527	-
Listed Property Trusts	5,191	5,138	53	-
Derivatives	19,556	536	19,020	-
Total Assets Held for Trading	1,136,130	1,098,530	37,600	-
Financial Liabilities Held for Trading:				
Derivatives	(5,400)	-	(5,400)	-
Total Liabilities Held for Trading	(5,400)	-	(5,400)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

PM Capital Wholesale Absolute Performance				
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	32,295	31,338	957	-
Listed Property Trusts	7,252	7,252	-	-
Debt Securities	8,560	2,617	5,943	-
Derivatives	4	-	4	-
Total Assets Held for Trading	48,111	41,207	6,904	-
Financial Liabilities Held for Trading:				
Derivatives	(279)	(9)	(270)	-
Securities - short sell	(690)	(690)	-	-
Total Liabilities Held for Trading	(969)	(699)	(270)	-
30/06/2013	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	32,295	32,295	-	-
Listed Property Trusts	(231)	(231)	-	-
Debt Securities	4,470	1,151	3,319	-
Derivatives	1,104	9	1,095	-
Total Assets Held for Trading	37,638	33,224	4,414	-
Financial Liabilities Held for Trading:				
Derivatives	(443)	-	(443)	-
Securities - short sell	(2,500)	(2,500)	-	-
Total Liabilities Held for Trading	(2,943)	(2,500)	(443)	-

Realindex Wholesale Emerging Markets				
30/06/2014	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Managed Investment Schemes	1,866,710	-	1,866,710	-
Total Assets Held for Trading	1,866,710	-	1,866,710	-
30/06/2013	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Managed Investment Schemes	1,664,320	1,664,320	-	-
Total Assets Held for Trading	1,664,320	1,664,320	-	-

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(d) Transfers between Levels

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

There were no material transfers between Levels for other investments by the Funds during the current and previous reporting periods.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

Acadian Wholesale Global Equity				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	66,426	64,336	75,439	57,130
Applications	5,323	5,997	4,261	3,646
Redemptions	(14,135)	(15,773)	(14,132)	(11,638)
Units issued upon reinvestment of distributions	496	574	858	743
Change in net assets attributable to unitholders from operations		14,078		14,455
Closing Balance	58,110	69,212	66,426	64,336

Acadian Wholesale Global Managed Volatility Equity				
	1/07/2013 - 30/06/2014		20/03/2013 - 30/06/2013	
	No.	\$	No.	\$
Opening balance	5,000	5,032	-	-
Applications	54,516	61,275	5,000	5,000
Redemptions	(32,066)	(36,777)	-	-
Units issued upon reinvestment of distributions	2,735	2,931	-	-
Change in net assets attributable to unitholders from operations		(170)		32
Closing Balance	30,185	32,291	5,000	5,032

Altrinsic Wholesale Global Equity				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	159,266	132,443	211,840	130,291
Applications	3,115	2,872	2,128	1,516
Redemptions	(29,232)	(26,557)	(57,080)	(38,637)
Units issued upon reinvestment of distributions	1,715	1,612	2,378	1,878
Change in net assets attributable to unitholders from operations		17,074		37,395
Closing Balance	134,864	127,444	159,266	132,443

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

BT Wholesale Core Global Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	81,444	74,887	95,644	65,391
Applications	6,568	6,884	5,063	3,962
Redemptions	(11,552)	(12,016)	(19,393)	(15,566)
Units issued upon reinvestment of distributions	-	-	130	120
Change in net assets attributable to unitholders from operations		14,804		20,980
Closing Balance	76,460	84,559	81,444	74,887

Capital International Wholesale Global Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	157,884	126,355	183,448	109,804
Applications	4,982	4,462	4,634	3,165
Redemptions	(26,772)	(24,052)	(31,422)	(20,992)
Units issued upon reinvestment of distributions	962	894	1,224	902
Change in net assets attributable to unitholders from operations		20,711		33,476
Closing Balance	137,056	128,370	157,884	126,355

Colonial First State Wholesale Index Global Share - Hedged				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	209,385	222,291	211,537	184,994
Applications	57,755	67,301	21,098	20,858
Redemptions	(28,554)	(33,221)	(27,182)	(26,717)
Units issued upon reinvestment of distributions	50,088	54,368	3,932	4,054
Change in net assets attributable to unitholders from operations		(283)		39,102
Closing Balance	288,674	310,456	209,385	222,291

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Global Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	812,087	1,106,650	971,352	996,607
Applications	29,542	45,139	19,208	21,486
Redemptions	(417,406)	(620,959)	(185,120)	(226,205)
Units issued upon reinvestment of distributions	290	449	6,647	8,080
Change in net assets attributable to unitholders from operations		125,055		306,682
Closing Balance	424,513	656,334	812,087	1,106,650

DWS Wholesale Global Equity Thematic				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	22,642	20,108	27,834	19,266
Applications	2,804	2,854	2,938	2,303
Redemptions	(5,940)	(5,971)	(8,273)	(6,274)
Units issued upon reinvestment of distributions	78	82	143	117
Change in net assets attributable to unitholders from operations		3,513		4,696
Closing Balance	19,584	20,586	22,642	20,108

MFS Wholesale Global Equity				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	386,285	276,200	206,983	107,261
Applications	278,992	224,371	194,665	117,550
Redemptions	(34,253)	(27,297)	(17,315)	(10,714)
Units issued upon reinvestment of distributions	2,276	1,921	1,952	1,397
Change in net assets attributable to unitholders from operations		58,971		60,706
Closing Balance	633,300	534,166	386,285	276,200

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Perpetual Wholesale International				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	303,246	234,165	347,618	209,139
Applications	9,267	7,847	9,366	6,334
Redemptions	(65,534)	(55,358)	(58,513)	(41,412)
Units issued upon reinvestment of distributions	2,591	2,243	4,775	3,358
Change in net assets attributable to unitholders from operations		29,855		56,746
Closing Balance	249,570	218,752	303,246	234,165

Realindex Wholesale Global Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	21,120	25,661	14,834	14,067
Applications	11,461	15,797	9,801	10,556
Redemptions	(4,427)	(6,067)	(3,843)	(4,191)
Units issued upon reinvestment of distributions	876	1,231	328	381
Change in net assets attributable to unitholders from operations		4,188		4,848
Closing Balance	29,030	40,810	21,120	25,661

Realindex Wholesale Global Share - Hedged				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	13,311	18,441	11,618	13,396
Applications	2,516	3,902	4,200	5,639
Redemptions	(2,454)	(3,836)	(2,722)	(3,506)
Units issued upon reinvestment of distributions	629	1,012	215	286
Change in net assets attributable to unitholders from operations		3,243		2,626
Closing Balance	14,002	22,762	13,311	18,441

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Zurich Investments Wholesale Global Thematic Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	41,083	48,024	23,625	22,192
Applications	11,198	14,320	20,002	20,221
Redemptions	(5,750)	(7,351)	(2,748)	(2,871)
Units issued upon reinvestment of distributions	633	847	204	221
Change in net assets attributable to unitholders from operations		7,307		8,261
Closing Balance	47,164	63,147	41,083	48,024

Acadian Wholesale Global Equity Long Short				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	27,907	20,518	43,288	24,719
Applications	3,061	2,651	1,305	831
Redemptions	(5,657)	(4,773)	(16,871)	(10,127)
Units issued upon reinvestment of distributions	291	260	185	109
Change in net assets attributable to unitholders from operations		4,230		4,986
Closing Balance	25,602	22,886	27,907	20,518

Colonial First State Wholesale Global Emerging Markets Select				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	114,102	143,453	69,164	75,466
Applications	33,940	44,805	42,445	51,865
Redemptions	(23,451)	(31,787)	(2,528)	(3,087)
Units issued upon reinvestment of distributions	7,950	10,330	5,021	6,276
Change in net assets attributable to unitholders from operations		4,670		12,933
Closing Balance	132,541	171,471	114,102	143,453

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Global Resources				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	960,829	1,288,365	1,123,116	1,664,537
Applications	33,760	52,455	103,279	150,300
Redemptions	(217,891)	(340,274)	(273,714)	(411,015)
Units issued upon reinvestment of distributions	7,653	12,275	8,148	11,530
Change in net assets attributable to unitholders from operations		298,995		(126,987)
Closing Balance	784,351	1,311,816	960,829	1,288,365

Colonial First State Wholesale Global Resources Tactical				
	1/07/2013 - 30/06/2014		20/03/2013 - 30/06/2013	
	No.	\$	No.	\$
Opening balance	5,000	4,919	-	-
Applications	517,445	548,609	5,000	5,000
Redemptions	(26,031)	(27,603)	-	-
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		25,712		(81)
Closing Balance	496,414	551,637	5,000	4,919

Colonial First State Wholesale Global Soft Commodity				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.	\$	No.	\$
Opening balance	2,589,087	2,774,624	1,651,280	1,473,257
Applications	1,277,296	1,451,663	1,194,633	1,165,777
Redemptions	(285,409)	(320,922)	(266,478)	(246,542)
Units issued upon reinvestment of distributions	143,863	154,498	9,652	10,375
Change in net assets attributable to unitholders from operations		(73,983)		371,757
Closing Balance	3,724,837	3,985,880	2,589,087	2,774,624

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Generation Wholesale Global Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	105,976	120,624	81,663	70,128
Applications	27,408	34,897	37,501	35,541
Redemptions	(13,873)	(17,657)	(15,200)	(14,426)
Units issued upon reinvestment of distributions	10,594	12,802	2,012	2,291
Change in net assets attributable to unitholders from operations		5,384		27,090
Closing Balance	130,105	156,050	105,976	120,624

Goldman Sachs Wholesale Global Small Companies				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	90,446	104,643	107,083	90,283
Applications	11,828	16,883	2,954	2,915
Redemptions	(19,820)	(26,997)	(19,937)	(18,376)
Units issued upon reinvestment of distributions	11	16	346	308
Change in net assets attributable to unitholders from operations		27,617		29,513
Closing Balance	82,465	122,162	90,446	104,643

Magellan Wholesale Global Share				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	345,077	545,219	128,087	148,694
Applications	179,117	304,881	220,409	290,747
Redemptions	(20,211)	(34,546)	(11,270)	(16,115)
Units issued upon reinvestment of distributions	27,103	45,358	7,851	12,351
Change in net assets attributable to unitholders from operations		23,808		109,542
Closing Balance	531,086	884,720	345,077	545,219

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Platinum Wholesale Asia				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	75,856	88,574	69,367	64,945
Applications	38,859	50,366	16,524	17,937
Redemptions	(9,173)	(11,632)	(10,341)	(10,825)
Units issued upon reinvestment of distributions	4,499	5,886	306	359
Change in net assets attributable to unitholders from operations		9,995		16,158
Closing Balance	110,041	143,189	75,856	88,574

Platinum Wholesale International				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	860,573	1,265,623	927,019	995,453
Applications	98,425	162,155	40,692	50,819
Redemptions	(71,453)	(115,710)	(107,138)	(127,396)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		207,681		346,747
Closing Balance	887,545	1,519,749	860,573	1,265,623

PM Capital Wholesale Absolute Performance				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.'000	\$'000	No.'000	\$'000
Opening balance	43,909	33,036	46,870	22,323
Applications	25,512	22,215	6,603	4,126
Redemptions	(16,233)	(13,923)	(10,481)	(6,267)
Units issued upon reinvestment of distributions	-	-	917	674
Change in net assets attributable to unitholders from operations		5,418		12,180
Closing Balance	53,188	46,746	43,909	33,036

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Realindex Wholesale Emerging Markets				
	1/07/2013 - 30/06/2014		1/07/2012 - 30/06/2013	
	No.	\$	No.	\$
Opening balance	1,905,613	1,669,207	791,269	642,127
Applications	559,394	528,042	1,216,268	1,060,342
Redemptions	(556,441)	(516,114)	(126,035)	(108,162)
Units issued upon reinvestment of distributions	45,378	43,509	24,111	21,072
Change in net assets attributable to unitholders from operations		151,153		53,828
Closing Balance	1,953,944	1,875,797	1,905,613	1,669,207

(b) Capital Risk Management

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS

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

Acadian Wholesale Global Equity		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	14,709	15,268
Proceeds from sale of financial instruments held for trading	71,901	71,271
Payments for purchase of financial instruments held for trading	(62,689)	(63,724)
Changes in fair value of financial instruments held for trading	(14,218)	(14,329)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	13	(92)
Change in receivables and other assets	46	(30)
Change in payables and other liabilities	6	6
Net Cash From/(Used In) Operating Activities	9,768	8,370

Acadian Wholesale Global Managed Volatility Equity		
	1/07/2013 - 30/06/2014 \$	20/03/2013 - 30/06/2013 \$
Net profit/(loss) attributable to unitholders	2,817	32
Proceeds from sale of financial instruments held for trading	36,777	-
Payments for purchase of financial instruments held for trading	(61,160)	(4,985)
Changes in fair value of financial instruments held for trading	(1,596)	247
Distribution or Dividend income reinvested	(1,264)	(280)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(3)	-
Change in payables and other liabilities	6	1
Net Cash From/(Used In) Operating Activities	(24,423)	(4,985)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Altrinsic Wholesale Global Equity		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	18,725	39,320
Proceeds from sale of financial instruments held for trading	53,070	229,707
Payments for purchase of financial instruments held for trading	(32,665)	(192,368)
Changes in fair value of financial instruments held for trading	(17,431)	(38,128)
Distribution or Dividend income reinvested	-	(3)
Net foreign exchange gain/(loss)	47	78
Change in receivables and other assets	(15)	94
Change in payables and other liabilities	(3)	3
Net Cash From/(Used In) Operating Activities	21,728	38,703

BT Wholesale Core Global Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	14,804	21,102
Proceeds from sale of financial instruments held for trading	67,099	70,490
Payments for purchase of financial instruments held for trading	(60,526)	(60,442)
Changes in fair value of financial instruments held for trading	(14,242)	(20,021)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	115	(357)
Change in receivables and other assets	(11)	(14)
Change in payables and other liabilities	12	11
Net Cash From/(Used In) Operating Activities	7,251	10,769

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Capital International Wholesale Global Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	21,621	34,393
Proceeds from sale of financial instruments held for trading	51,116	52,997
Payments for purchase of financial instruments held for trading	(34,095)	(34,892)
Changes in fair value of financial instruments held for trading	(20,763)	(33,436)
Distribution or Dividend income reinvested	(10)	(17)
Net foreign exchange gain/(loss)	(12)	15
Change in receivables and other assets	47	10
Change in payables and other liabilities	5	18
Net Cash From/(Used In) Operating Activities	17,909	19,088

Colonial First State Wholesale Index Global Share - Hedged		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	55,826	43,297
Proceeds from sale of financial instruments held for trading	274,589	33,874
Payments for purchase of financial instruments held for trading	(309,236)	(19,000)
Changes in fair value of financial instruments held for trading	(51,812)	(52,798)
Distribution or Dividend income reinvested	(564)	(4,133)
Net foreign exchange gain/(loss)	(240)	13,684
Change in receivables and other assets	(410)	(9)
Change in payables and other liabilities	140	(4)
Net Cash From/(Used In) Operating Activities	(31,707)	14,911

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Global Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	125,522	314,832
Proceeds from sale of financial instruments held for trading	1,411,078	754,239
Payments for purchase of financial instruments held for trading	(740,485)	(553,261)
Changes in fair value of financial instruments held for trading	(117,528)	(305,291)
Distribution or Dividend income reinvested	(492)	-
Net foreign exchange gain/(loss)	(1,370)	(1,920)
Change in receivables and other assets	(1,383)	821
Change in payables and other liabilities	(459)	114
Net Cash From/(Used In) Operating Activities	674,883	209,534

DWS Wholesale Global Equity Thematic		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	3,597	4,817
Proceeds from sale of financial instruments held for trading	35,743	22,221
Payments for purchase of financial instruments held for trading	(32,256)	(18,579)
Changes in fair value of financial instruments held for trading	(3,404)	(4,649)
Distribution or Dividend income reinvested	(36)	(43)
Net foreign exchange gain/(loss)	(44)	(25)
Change in receivables and other assets	(30)	(4)
Change in payables and other liabilities	1	(2)
Net Cash From/(Used In) Operating Activities	3,571	3,736

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

MFS Wholesale Global Equity		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	60,927	62,128
Proceeds from sale of financial instruments held for trading	33,143	16,004
Payments for purchase of financial instruments held for trading	(221,251)	(120,701)
Changes in fair value of financial instruments held for trading	(59,296)	(60,599)
Distribution or Dividend income reinvested	(202)	-
Net foreign exchange gain/(loss)	273	(354)
Change in receivables and other assets	(249)	(171)
Change in payables and other liabilities	274	180
Net Cash From/(Used In) Operating Activities	(186,381)	(103,513)

Perpetual Wholesale International		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	32,111	60,120
Proceeds from sale of financial instruments held for trading	153,153	137,838
Payments for purchase of financial instruments held for trading	(105,683)	(103,939)
Changes in fair value of financial instruments held for trading	(30,316)	(57,318)
Distribution or Dividend income reinvested	(8)	-
Net foreign exchange gain/(loss)	369	(561)
Change in receivables and other assets	(72)	45
Change in payables and other liabilities	(13)	31
Net Cash From/(Used In) Operating Activities	49,541	36,216

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Realindex Wholesale Global Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	5,779	5,354
Proceeds from sale of financial instruments held for trading	2,561	2,398
Payments for purchase of financial instruments held for trading	(11,861)	(8,599)
Changes in fair value of financial instruments held for trading	(4,399)	(4,851)
Distribution or Dividend income reinvested	(1,447)	(541)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	-
Change in payables and other liabilities	3	2
Net Cash From/(Used In) Operating Activities	(9,365)	(6,237)

Realindex Wholesale Global Share - Hedged		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	4,401	2,964
Proceeds from sale of financial instruments held for trading	2,645	2,467
Payments for purchase of financial instruments held for trading	(2,531)	(4,510)
Changes in fair value of financial instruments held for trading	(3,495)	(2,633)
Distribution or Dividend income reinvested	(946)	(361)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	(1)
Change in payables and other liabilities	1	1
Net Cash From/(Used In) Operating Activities	74	(2,073)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Zurich Investments Wholesale Global Thematic Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	8,177	8,489
Proceeds from sale of financial instruments held for trading	6,922	3,913
Payments for purchase of financial instruments held for trading	(13,863)	(20,673)
Changes in fair value of financial instruments held for trading	(7,704)	(8,171)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(15)	(18)
Change in receivables and other assets	17	(56)
Change in payables and other liabilities	16	29
Net Cash From/(Used In) Operating Activities	(6,450)	(16,487)

Acadian Wholesale Global Equity Long Short		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	4,516	5,109
Proceeds from sale of financial instruments held for trading	41,812	53,207
Payments for purchase of financial instruments held for trading	(39,429)	(44,048)
Changes in fair value of financial instruments held for trading	(4,676)	(5,083)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	23	(21)
Change in receivables and other assets	11	(10)
Change in payables and other liabilities	7	(8)
Net Cash From/(Used In) Operating Activities	2,264	9,146

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Global Emerging Markets Select		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	16,212	19,873
Proceeds from sale of financial instruments held for trading	56,525	41,620
Payments for purchase of financial instruments held for trading	(69,064)	(83,649)
Changes in fair value of financial instruments held for trading	(15,131)	(18,786)
Distribution or Dividend income reinvested	(150)	(271)
Net foreign exchange gain/(loss)	(55)	189
Change in receivables and other assets	70	(225)
Change in payables and other liabilities	36	84
Net Cash From/(Used In) Operating Activities	(11,557)	(41,165)

Colonial First State Wholesale Global Resources		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	316,457	(109,857)
Proceeds from sale of financial instruments held for trading	1,054,230	1,230,487
Payments for purchase of financial instruments held for trading	(797,630)	(982,584)
Changes in fair value of financial instruments held for trading	(303,542)	126,110
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	463	(1,454)
Change in receivables and other assets	2,065	18
Change in payables and other liabilities	35	(393)
Net Cash From/(Used In) Operating Activities	272,078	262,327

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Global Resources Tactical		
	1/07/2013 - 30/06/2014 \$	20/03/2013 - 30/06/2013 \$
Net profit/(loss) attributable to unitholders	25,712	(81)
Proceeds from sale of financial instruments held for trading	28,015	-
Payments for purchase of financial instruments held for trading	(540,559)	(4,985)
Changes in fair value of financial instruments held for trading	(31,616)	81
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(266)	-
Change in payables and other liabilities	1	-
Net Cash From/(Used In) Operating Activities	(518,713)	(4,985)

Colonial First State Wholesale Global Soft Commodity		
	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Net profit/(loss) attributable to unitholders	239,167	394,198
Proceeds from sale of financial instruments held for trading	296,000	213,000
Payments for purchase of financial instruments held for trading	(1,258,500)	(1,116,501)
Changes in fair value of financial instruments held for trading	49,569	(371,848)
Distribution or Dividend income reinvested	(288,490)	(22,155)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	47	(79)
Change in payables and other liabilities	145	8
Net Cash From/(Used In) Operating Activities	(962,062)	(903,377)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Generation Wholesale Global Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	22,779	29,991
Proceeds from sale of financial instruments held for trading	63,213	46,505
Payments for purchase of financial instruments held for trading	(77,009)	(57,491)
Changes in fair value of financial instruments held for trading	(23,138)	(29,862)
Distribution or Dividend income reinvested	(296)	(93)
Net foreign exchange gain/(loss)	212	(91)
Change in receivables and other assets	(12)	(64)
Change in payables and other liabilities	40	56
Net Cash From/(Used In) Operating Activities	(14,211)	(11,049)

Goldman Sachs Wholesale Global Small Companies		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	27,633	29,833
Proceeds from sale of financial instruments held for trading	100,043	82,574
Payments for purchase of financial instruments held for trading	(90,783)	(65,642)
Changes in fair value of financial instruments held for trading	(27,713)	(29,113)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	12	(327)
Change in receivables and other assets	19	(44)
Change in payables and other liabilities	23	17
Net Cash From/(Used In) Operating Activities	9,234	17,298

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Magellan Wholesale Global Share		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	71,218	122,519
Proceeds from sale of financial instruments held for trading	146,591	82,425
Payments for purchase of financial instruments held for trading	(403,504)	(349,065)
Changes in fair value of financial instruments held for trading	(69,608)	(123,689)
Distribution or Dividend income reinvested	(631)	-
Net foreign exchange gain/(loss)	175	130
Change in receivables and other assets	(1,176)	(923)
Change in payables and other liabilities	(89)	1,093
Net Cash From/(Used In) Operating Activities	(257,024)	(267,510)

Platinum Wholesale Asia		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	16,050	16,528
Proceeds from sale of financial instruments held for trading	25,446	12,549
Payments for purchase of financial instruments held for trading	(55,475)	(20,120)
Changes in fair value of financial instruments held for trading	(16,747)	(16,282)
Distribution or Dividend income reinvested	(147)	-
Net foreign exchange gain/(loss)	76	(418)
Change in receivables and other assets	(74)	114
Change in payables and other liabilities	92	41
Net Cash From/(Used In) Operating Activities	(30,779)	(7,588)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Platinum Wholesale International		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	207,681	346,747
Proceeds from sale of financial instruments held for trading	718,731	432,366
Payments for purchase of financial instruments held for trading	(755,793)	(346,830)
Changes in fair value of financial instruments held for trading	(219,982)	(340,856)
Distribution or Dividend income reinvested	(386)	-
Net foreign exchange gain/(loss)	5,243	(10,523)
Change in receivables and other assets	151	(1,137)
Change in payables and other liabilities	416	440
Net Cash From/(Used In) Operating Activities	(43,939)	80,207

PM Capital Wholesale Absolute Performance		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Net profit/(loss) attributable to unitholders	5,418	12,875
Proceeds from sale of financial instruments held for trading	13,931	12,398
Payments for purchase of financial instruments held for trading	(20,169)	(8,703)
Changes in fair value of financial instruments held for trading	(5,325)	(12,859)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	43	247
Change in receivables and other assets	(21)	10
Change in payables and other liabilities	3	15
Net Cash From/(Used In) Operating Activities	(6,120)	3,983

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Realindex Wholesale Emerging Markets		
	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Net profit/(loss) attributable to unitholders	198,442	77,538
Proceeds from sale of financial instruments held for trading	478,200	69,300
Payments for purchase of financial instruments held for trading	(479,500)	(1,014,400)
Changes in fair value of financial instruments held for trading	(151,638)	(54,043)
Distribution or Dividend income reinvested	(49,452)	(25,258)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(5)	(55)
Change in payables and other liabilities	43	96
Net Cash From/(Used In) Operating Activities	(3,910)	(946,822)

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

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

(c) Terms and Conditions on Cash

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

(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:

Name of Fund:	30/06/2014 \$'000	30/06/2013 \$'000
Acadian Wholesale Global Equity	-	-
Acadian Wholesale Global Managed Volatility Equity ^	-	-
Altrinsic Wholesale Global Equity	-	-
BT Wholesale Core Global Share	263	267
Capital International Wholesale Global Share	-	-
Colonial First State Wholesale Index Global Share - Hedged	749	-
Colonial First State Wholesale Worldwide Leaders	-	-
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	-	-
MFS Wholesale Global Equity	-	-
Perpetual Wholesale International	-	-
Realindex Wholesale Global Share	-	-
Realindex Wholesale Global Share - Hedged	-	-
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 Resources Tactical ^	-	-
Colonial First State Wholesale Global Soft Commodity ^	-	-
Generation Wholesale Global Share	233	157
Goldman Sachs Wholesale Global Small Companies	-	-
Magellan Wholesale Global Share	-	-
Platinum Wholesale Asia	495	-
Platinum Wholesale International	10,451	16,365
PM Capital Wholesale Absolute Performance	755	328
Realindex Wholesale Emerging Markets ^	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

* Alternate director for Annabel Spring.

(ii) Compensation of Key Management Personnel

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees

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

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

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

Name of Fund:	1/07/2013 - 30/06/2014 Management Fees %	1/07/2012 - 30/06/2013 Management Fees %
Acadian Wholesale Global Equity	1.20	1.20
Acadian Wholesale Global Managed Volatility Equity	0.85	0.85
Altrinsic Wholesale Global Equity	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 Index Global Share - Hedged	0.50	0.50
Colonial First State Wholesale Worldwide Leaders	1.15	1.15
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	1.30	1.30
MFS Wholesale Global Equity	1.20	1.20
Perpetual Wholesale International	1.35	1.35
Realindex Wholesale Global Share	0.76	0.76
Realindex Wholesale Global Share - Hedged	0.76	0.76
Zurich Investments Wholesale Global Thematic Share	1.20	1.20
Acadian Wholesale Global Equity Long Short		1.45
From 1/07/2013 - 18/05/2014	1.45	
From 19/05/2014 - 30/06/2014	1.25	
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 Resources Tactical	1.20	1.20
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 Share	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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Acadian Wholesale Global Equity	815,981	684,389
Acadian Wholesale Global Managed Volatility Equity	38	1
Altrinsic Wholesale Global Equity	1,628,161	1,515,227
BT Wholesale Core Global Share	1,058,698	888,648
Capital International Wholesale Global Share	1,634,940	1,399,211
Colonial First State Wholesale Index Global Share - Hedged	961,574	6,721
Colonial First State Wholesale Worldwide Leaders	9,161,631	11,941,995
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	269,818	240,137
MFS Wholesale Global Equity	5,039,278	2,155,058
Perpetual Wholesale International	3,108,084	2,889,783
Realindex Wholesale Global Share	68,900	38,656
Realindex Wholesale Global Share - Hedged	41,558	30,871
Zurich Investments Wholesale Global Thematic Share	679,714	427,521
Acadian Wholesale Global Equity Long Short	320,704	302,423
Colonial First State Wholesale Global Emerging Markets Select	2,315,347	1,481,052
Colonial First State Wholesale Global Resources	15,362,799	17,377,688
Colonial First State Wholesale Global Resources Tactical	(68)	-
Colonial First State Wholesale Global Soft Commodity	11	(117)
Generation Wholesale Global Share	1,752,359	1,109,038
Goldman Sachs Wholesale Global Small Companies	1,522,240	1,173,161
Magellan Wholesale Global Share	11,433,814	5,074,344
Platinum Wholesale Asia	2,253,966	1,442,707
Platinum Wholesale International	25,388,744	18,991,581
PM Capital Wholesale Absolute Performance	518,389	309,407
Realindex Wholesale Emerging Markets	2,649	1,842

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

Name of Fund:	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Colonial First State Wholesale Global Resources Tactical	5,895	-
Generation Wholesale Global Share	52,864	-
Magellan Wholesale Global Share	537	1,991,555

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	1/07/2013 - 30/06/2014 \$	1/07/2012 - 30/06/2013 \$
Acadian Wholesale Global Equity	74,133	68,270
Acadian Wholesale Global Managed Volatility Equity	7	1
Altrinsic Wholesale Global Equity	142,795	146,325
BT Wholesale Core Global Share	97,656	86,074
Capital International Wholesale Global Share	144,172	139,585
Colonial First State Wholesale Index Global Share - Hedged	140,037	(385)
Colonial First State Wholesale Worldwide Leaders	670,683	1,130,008
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	24,106	23,238
MFS Wholesale Global Equity	567,104	293,136
Perpetual Wholesale International	267,224	280,101
Realindex Wholesale Global Share	7,460	4,735
Realindex Wholesale Global Share - Hedged	4,095	3,380
Zurich Investments Wholesale Global Thematic Share	68,657	53,090
Acadian Wholesale Global Equity Long Short	25,907	26,351
Colonial First State Wholesale Global Emerging Markets Select	212,330	176,615
Colonial First State Wholesale Global Resources	1,381,732	1,347,137
Colonial First State Wholesale Global Resources Tactical	1	-
Colonial First State Wholesale Global Soft Commodity	164	(85)
Generation Wholesale Global Share	170,212	130,433
Goldman Sachs Wholesale Global Small Companies	143,491	120,570
Magellan Wholesale Global Share	1,207,660	749,675
Platinum Wholesale Asia	244,921	153,231
Platinum Wholesale International	2,437,704	2,021,804
PM Capital Wholesale Absolute Performance	50,636	35,086
Realindex Wholesale Emerging Markets	262	219

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(d) Management Expenses Recharged

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

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage etc) for the Funds. The amount recharged is based on the lower of the expenses paid or 0.02% of the net assets value of the Funds, however no such expenses were recharged in the current and previous reporting periods.

(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 are tabled below:

Name of Fund:	30/06/2014 Number of Units No.'000	30/06/2013 Number of Units No.'000
Acadian Wholesale Global Equity	46,092	61,198
Acadian Wholesale Global Managed Volatility Equity	5,508	-
Altrinsic Wholesale Global Equity	121,390	190,186
BT Wholesale Core Global Share	71,434	91,406
Capital International Wholesale Global Share	125,801	168,492
Colonial First State Wholesale Index Global Share - Hedged	262,490	178,243
Colonial First State Wholesale Worldwide Leaders	389,968	865,485
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	17,460	22,453
MFS Wholesale Global Equity	574,478	189,954
Perpetual Wholesale International	243,529	340,488
Realindex Wholesale Global Share	-	-
Realindex Wholesale Global Share - Hedged	-	-
Zurich Investments Wholesale Global Thematic Share	41,921	21,210
Acadian Wholesale Global Equity Long Short	20,756	27,171
Colonial First State Wholesale Global Emerging Markets Select	64,557	18,049
Colonial First State Wholesale Global Resources	498,237	615,024
Colonial First State Wholesale Global Resources Tactical	-	-
Colonial First State Wholesale Global Soft Commodity	-	-
Generation Wholesale Global Share	52,284	56,239
Goldman Sachs Wholesale Global Small Companies	68,474	90,873
Magellan Wholesale Global Share	461,246	112,043
Platinum Wholesale Asia	99,621	61,643
Platinum Wholesale International	799,273	843,835
PM Capital Wholesale Absolute Performance	44,831	41,633
Realindex Wholesale Emerging Markets	-	-

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

8. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions

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

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

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

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

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

Acadian Wholesale Global Managed Volatility Equity^

Units held in:

Commonwealth Global Share Fund 28

- 2014	23,121	32,261	0.04	45,092	26,024	1,264
- 2013	4,053	5,018	0.03	4,053	-	280

^ Amounts are rounded to nearest dollar.

Colonial First State Wholesale Index Global Share - Hedged

Units held in:

- 2014	-	-	-	11,107	146,501	530
- 2013	135,394	223,116	12.82	17,111	19,856	4,133

Realindex Wholesale Global Share

Units held in:

Commonwealth Global Share Fund 22

- 2014	32,208	40,766	2.00	10,757	2,091	1,447
- 2013	23,542	25,620	2.24	9,458	2,441	541

Realindex Wholesale Global Share - Hedged

Units held in:

Commonwealth Global Share Fund 23

- 2014	16,898	22,737	2.40	2,724	2,062	946
- 2013	16,236	18,410	2.75	4,419	2,360	361

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes

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

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

Colonial First State Wholesale Global Resources Tactical^

Units held in:

Colonial First State Wholesale Global Resources Long Short Fund

- 2014	458,662	549,064	3.05	478,474	24,569	-
- 2013	4,757	4,904	0.03	4,757	-	-

^ Amounts are rounded to nearest dollar.

Colonial First State Wholesale Global Soft Commodity^

Units held in:

Colonial First State Global Asset Management Equity Trust 4

- 2014	3,103,530	3,970,966	4.47	1,154,560	219,310	288,490
- 2013	2,168,280	2,769,545	3.37	978,722	195,631	22,155

^ Amounts are rounded to nearest dollar.

Realindex Wholesale Emerging Markets^

Units held in:

Commonwealth Emerging Markets Fund 6

- 2014	1,939,640	1,866,710	0.27	557,274	513,863	49,452
- 2013	1,896,229	1,664,320	0.39	1,190,015	80,991	25,258

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(ii) Related Listed Securities

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

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

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield

Commonwealth Bank of Australia

-	2014	1	111	-	1	-	-
-	2013	-	-	-	-	-	-

Acadian Wholesale Global Equity Long Short

Commonwealth Bank of Australia

-	2014	6	457	-	3	4	17
-	2013	7	484	-	8	1	13

(iii) Other related Financial Instruments

The following Funds have certain financial instruments issued by the Bank and its associates.

Colonial First State Wholesale Index Global Share - Hedged

Commonwealth Bank of Australia

Currency Contracts:

Notional

Market Value

2014 \$'000	2013 \$'000

126,022	50,067
641	(7)

PM Capital Wholesale Absolute Performance

Commonwealth Bank of Australia

Fixed Interest and Discount securities - market value

2014 \$'000	2013 \$'000
932	952

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

9. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

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

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

(ii) Foreign Exchange Risk

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

The Funds may manage this risk by entering into foreign exchange forward contracts to hedge the risks. The terms and conditions of these contracts rarely exceed twelve months and are contracted in accordance with the investment guidelines. However, for accounting purposes, these Funds do not designate any derivatives as hedges in a hedging relationship, and hence these derivative financial instruments are classified as at fair value through profit or loss.

Where the Funds have invested in derivative instruments, the Investment Review Services Department of the Responsible Entity regularly monitors these hedging activities.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

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

Acadian Wholesale Global Equity					
	United States Dollar	European Euro	Canadian Dollar	Japanese Yen	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	29	34	12	56	121
Receivables	143	-	14	-	2
Financial assets held for trading	38,673	8,439	6,892	3,619	10,747
	38,845	8,473	6,918	3,675	10,870
	United States Dollar	Japanese Yen	European Euro	Singapore Dollar	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	55	64	45	25	54
Receivables	18	6	2	-	62
Financial assets held for trading	36,127	7,958	7,495	2,350	9,555
	36,200	8,028	7,542	2,375	9,671

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Altrinsic Wholesale Global Equity					
	United States Dollar	European Euro	Japanese Yen	Swiss Franc	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	64	-	1	-	12
Receivables	601	-	18	-	254
Financial assets held for trading	60,796	18,360	20,891	9,353	15,308
Derivatives	-	-	-	-	-
Mortgages	-	-	-	-	-
Payables	-	(48)	(1)	-	(75)
	61,461	18,312	20,909	9,353	15,499
Net increase/decrease in exposure from:					
- foreign currency contract	9,536	-	(9,596)	-	-
	70,997	18,312	11,313	9,353	15,499
	United States Dollar	European Euro	Japanese Yen	Swiss Franc	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	202	178	97	-	486
Receivables	556	-	35	-	7
Financial assets held for trading	67,079	17,437	17,337	8,373	17,105
Payables	(190)	-	-	-	(157)
Financial liabilities held for trading - Derivatives	-	-	-	-	(1)
	67,647	17,615	17,469	8,373	17,440
Net increase/decrease in exposure from:					
- foreign currency contract	3,529	-	(3,467)	-	-
	71,176	17,615	14,002	8,373	17,440

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

BT Wholesale Core Global Share					
	United States Dollar	European Euro	UK Pound Sterling	Japanese Yen	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	3,472	28	15	75	216
Receivables	45	-	50	2	10
Financial assets held for trading	45,266	11,205	7,585	6,863	9,107
Derivatives	14	5	-	3	2
Bank overdraft	-	-	-	(3)	-
Financial liabilities held for trading - Derivatives	-	(13)	-	-	(3)
	48,797	11,225	7,650	6,940	9,332
Net increase/decrease in exposure from:					
- foreign currency contract	(1,218)	(423)	(42)	265	1,418
	47,579	10,802	7,608	7,205	10,750
	United States Dollar	European Euro	Japanese Yen	UK Pound Sterling	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,254	57	56	10	236
Receivables	42	-	15	34	11
Financial assets held for trading	41,207	8,763	7,172	6,432	8,929
Derivatives	1	-	-	-	8
Bank overdraft	-	-	(7)	(6)	(4)
Financial liabilities held for trading - Derivatives	(7)	(41)	(5)	(7)	(1)
	42,497	8,779	7,231	6,463	9,179
Net increase/decrease in exposure from:					
- foreign currency contract	(632)	21	(90)	338	355
	41,865	8,800	7,141	6,801	9,534

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Capital International Wholesale Global Share					
	United States Dollar	European Euro	Swiss Franc	Japanese Yen	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	3	-	-	1	9
Receivables	1,392	245	-	292	218
Financial assets held for trading	61,706	17,835	8,744	8,660	26,375
Derivatives	3	-	-	1	-
Payables	(27)	-	-	-	(194)
	63,077	18,080	8,744	8,954	26,408
Net increase/decrease in exposure from:					
- foreign currency contract	714	-	-	-	(520)
	63,791	18,080	8,744	8,954	25,888
	United States Dollar	European Euro	Japanese Yen	Swiss Franc	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	4	3	-	-	9
Receivables	161	20	17	-	108
Financial assets held for trading	64,912	15,191	11,230	7,866	22,760
Derivatives	-	-	1	-	1
Payables	-	-	(98)	-	(179)
Bank overdraft	-	-	(14)	-	-
Financial liabilities held for trading					
- Derivatives	(1)	-	-	-	-
	65,076	15,214	11,136	7,866	22,699
Net increase/decrease in exposure from:					
- foreign currency contract	3,128	(1,579)	(464)	(491)	(563)
	68,204	13,635	10,672	7,375	22,136

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Index Global Share - Hedged					
	United States Dollar	Japanese Yen	Swiss Franc	UK Pound Sterling	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	4,344	773	332	681	1,944
Receivables	161	22	-	124	71
Financial assets held for trading	168,176	25,304	11,192	26,748	64,865
Derivatives	62	19	-	-	6
Financial liabilities held for trading - Derivatives	-	-	(4)	(1)	(15)
	172,743	26,118	11,520	27,552	66,871
Net increase/decrease in exposure from:					
- foreign currency contract	(173,183)	(25,941)	(11,670)	(27,668)	(66,934)
	(440)	177	(150)	(116)	(63)
	United States Dollar	European Euro	UK Pound Sterling	Japanese Yen	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(130,727)	(28,443)	(21,902)	(21,631)	(29,391)
	(130,727)	(28,443)	(21,902)	(21,631)	(29,391)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Global Share					
	United States Dollar	UK Pound Sterling	Swiss Franc	European Euro	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	80,466	2,229	1,334	774	1,367
Receivables	432	945	-	-	583
Financial assets held for trading	151,121	123,841	62,248	60,151	129,899
	232,019	127,015	63,582	60,925	131,849
	United States Dollar	UK Pound Sterling	European Euro	Swiss Franc	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,840	846	1,408	601	671
Receivables	328	2,585	-	-	155
Financial assets held for trading	581,869	124,686	118,318	86,870	176,656
Derivatives	-	-	-	-	24
Payables	-	-	-	-	(5,577)
Financial liabilities held for trading - Derivatives	-	(18)	-	-	-
	585,037	128,099	119,726	87,471	171,929

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

DWS Wholesale Global Equity Thematic					
	United States Dollar	European Euro	UK Pound Sterling	Swiss Franc	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	50	69	1	-	14
Receivables	21	-	36	-	5
Financial assets held for trading	9,361	3,799	3,664	908	1,500
Payables	(9)	-	(93)	-	-
	9,423	3,868	3,608	908	1,519
	United States Dollar	European Euro	Swiss Franc	Korean Won	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	69	110	7	-	22
Receivables	83	-	-	-	111
Financial assets held for trading	11,193	3,793	1,188	817	2,816
Derivatives	1	-	-	-	-
Payables	(107)	-	(29)	(11)	-
Financial liabilities held for trading - Derivatives	(1)	-	-	-	-
	11,238	3,903	1,166	806	2,949

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

MFS Wholesale Global Equity					
	United States Dollar	European Euro	UK Pound Sterling	Swiss Franc	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	11,791	8	59	34	13
Receivables	264	-	125	-	15
Financial assets held for trading	293,617	105,971	54,412	42,895	26,705
Derivatives	7	2	2	1	-
Payables	(4,378)	(1,578)	(809)	(601)	(381)
Financial liabilities held for trading - Derivatives	(3)	-	-	-	-
	301,298	104,403	53,789	42,329	26,352
	United States Dollar	European Euro	UK Pound Sterling	Swiss Franc	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	3,940	6	-	26	59
Receivables	490	64	82	-	31
Financial assets held for trading	147,731	54,247	27,202	23,347	16,227
Derivatives	1	1	-	-	-
Payables	(643)	(65)	-	-	-
Financial liabilities held for trading - Derivatives	(1)	(1)	-	-	-
	151,518	54,252	27,284	23,373	16,317

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Perpetual Wholesale International					
	United States Dollar	European Euro	UK Pound Sterling	Japanese Yen	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	5,664	13	-	67	-
Receivables	604	-	260	1,300	78
Financial assets held for trading	119,397	26,137	25,352	20,385	21,103
Derivatives	1	-	-	1	-
Payables	(992)	-	-	-	(527)
Financial liabilities held for trading - Derivatives	(3)	-	-	-	(1)
	124,671	26,150	25,612	21,753	20,653
	United States Dollar	UK Pound Sterling	Japanese Yen	European Euro	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	3,595	-	27	-	-
Receivables	160	181	19	-	25
Financial assets held for trading	139,748	23,049	21,492	19,200	27,429
Payables	(804)	-	-	-	-
Financial liabilities held for trading - Derivatives	(1)	-	-	-	-
	142,698	23,230	21,538	19,200	27,454

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Zurich Investments Wholesale Global Thematic Share					
	United States Dollar	Japanese Yen	UK Pound Sterling	European Euro	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	133	-	-	6
Receivables	314	-	16	-	10
Financial assets held for trading	34,456	7,011	4,124	4,035	10,588
Payables	(392)	-	-	-	-
	34,378	7,144	4,140	4,035	10,604
	United States Dollar	Japanese Yen	UK Pound Sterling	Hong Kong Dollar	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2	-	8	9	88
Receivables	78	8	25	237	183
Financial assets held for trading	24,624	6,422	3,684	3,489	7,932
Derivatives	6	-	-	-	-
Payables	(953)	-	-	-	-
Bank overdraft	-	(11)	-	-	-
Financial liabilities held for trading - Derivatives	(1)	-	-	(3)	(1)
	23,756	6,419	3,717	3,732	8,202

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Acadian Wholesale Global Equity Long Short					
	United States Dollar	European Euro	Japanese Yen	UK Pound Sterling	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	4	3	19	-	59
Receivables	51	10	1	-	6
Financial assets held for trading	16,159	4,539	2,375	758	4,701
Payables	(10)	(2)	-	-	-
Financial liabilities held for trading - Securities - Short Sell	(4,223)	(479)	(1,010)	(204)	(891)
	11,981	4,071	1,385	554	3,875
	United States Dollar	European Euro	Japanese Yen	Hong Kong Dollar	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	4	7	16	3	36
Receivables	5	8	12	29	2
Financial assets held for trading	13,941	3,658	3,343	916	4,131
Payables	(4)	-	(1)	-	(1)
Financial liabilities held for trading - Securities - Short Sell	(3,746)	(343)	(818)	-	(1,136)
	10,200	3,330	2,552	948	3,032

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Global Emerging Markets Select					
	UK Pound Sterling	South African Rand	Indian Rupee	Korean Won	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	312	208	-	-	306
Receivables	-	1,126	26	-	448
Financial assets held for trading	33,426	20,471	20,796	12,989	69,181
Derivatives	-	1	-	-	-
Payables	-	(173)	-	-	-
	33,738	21,633	20,822	12,989	69,935
	UK Pound Sterling	South African Rand	Indian Rupee	United States Dollar	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	87	5	-	30	236
Receivables	-	50	37	18	534
Financial assets held for trading	21,194	17,865	15,850	11,252	63,838
Bank overdraft	-	-	-	-	(54)
	21,281	17,920	15,887	11,300	64,554

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Global Resources					
	United States Dollar	Canadian Dollar	UK Pound Sterling	Hong Kong Dollar	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,418	506	1,731	898	1,879
Receivables	5,834	4,112	1,870	425	561
Financial assets held for trading	410,720	353,492	179,175	19,506	34,365
Derivatives	9	318	-	-	-
Payables	-	(158)	-	-	-
Financial liabilities held for trading - Derivatives	-	(2)	(5)	-	-
	417,981	358,268	182,771	20,829	36,805
	United States Dollar	Canadian Dollar	UK Pound Sterling	Hong Kong Dollar	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	3,145	686	702	1,567	1,454
Receivables	4,713	1,493	-	1,230	-
Financial assets held for trading	409,229	290,675	272,006	25,782	6,200
Derivatives	-	7	-	-	-
Payables	-	(302)	(109)	-	-
Financial liabilities held for trading - Derivatives	(63)	(4)	-	-	-
	417,024	292,555	272,599	28,579	7,654

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Generation Wholesale Global Share					
	United States Dollar	European Euro	UK Pound Sterling	Swiss Franc	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,524	349	-	54	447
Receivables	19	330	-	-	212
Financial assets held for trading	101,219	19,273	7,547	5,256	9,218
Derivatives	13	-	-	-	1
Payables	(22)	-	-	-	(250)
Financial liabilities held for trading - Derivatives	-	(15)	-	-	-
	102,753	19,937	7,547	5,310	9,628
Net increase/decrease in exposure from: - foreign currency contract	-	-	-	-	6,662
	102,753	19,937	7,547	5,310	16,290
	United States Dollar	European Euro	UK Pound Sterling	Canadian Dollar	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	674	-	-	2	87
Receivables	904	597	-	-	18
Financial assets held for trading	77,618	16,974	5,851	-	6,857
Derivatives	5	8	-	-	-
Payables	(338)	(1,460)	-	-	-
Financial liabilities held for trading - Derivatives	(20)	(18)	-	-	-
	78,843	16,101	5,851	2	6,962
Net increase/decrease in exposure from: - foreign currency contract	-	-	-	2,581	-
	78,843	16,101	5,851	2,583	6,962

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Goldman Sachs Wholesale Global Small Companies					
	United States Dollar	Japanese Yen	UK Pound Sterling	European Euro	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,136	-	-	-	16
Receivables	312	338	30	467	7
Financial assets held for trading	59,971	28,788	11,494	10,519	10,216
Derivatives	3	-	1	-	12
Payables	(176)	(838)	(279)	(453)	(462)
Financial liabilities held for trading - Derivatives	(1)	(1)	-	-	-
	62,245	28,287	11,246	10,533	9,789
Net increase/decrease in exposure from:					
- foreign currency contract	(24)	24	-	-	-
	62,221	28,311	11,246	10,533	9,789
	United States Dollar	Japanese Yen	European Euro	UK Pound Sterling	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	3,135	-	-	19	-
Receivables	455	59	-	18	4
Financial assets held for trading	50,022	23,273	10,285	9,839	7,780
Derivatives	-	-	-	-	10
Payables	(260)	(53)	-	-	-
Bank overdraft	-	(34)	-	-	-
Financial liabilities held for trading - Derivatives	(1)	-	-	-	-
	53,351	23,245	10,285	9,876	7,794
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
	53,351	23,245	10,285	9,876	7,794

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Magellan Wholesale Global Share					
	United States Dollar	European Euro	Swiss Franc	UK Pound Sterling	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	3,732	140	16	51	-
Receivables	285	-	-	1,617	-
Financial assets held for trading	636,186	104,060	61,830	57,795	-
Payables	(2,835)	(141)	(397)	(147)	-
Financial liabilities held for trading - Derivatives	(3)	-	-	-	-
	637,365	104,059	61,449	59,316	-
	United States Dollar	Swiss Franc	European Euro	UK Pound Sterling	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,348	78	367	281	-
Receivables	223	-	-	630	-
Financial assets held for trading	426,355	40,850	38,398	25,807	-
Derivatives	30	-	-	-	-
Payables	(1,988)	-	-	(103)	-
	426,968	40,928	38,765	26,615	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Platinum Wholesale Asia					
	United States Dollar	Hong Kong Dollar	Indian Rupee	Korean Won	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	4,144	602	113	152	939
Receivables	-	78	59	-	6
Financial assets held for trading	19,103	28,877	27,400	21,506	26,697
Derivatives	2,515	-	-	-	148
Financial liabilities held for trading - Derivatives	(201)	-	-	-	-
	25,561	29,557	27,572	21,658	27,790
Net increase/decrease in exposure from:					
- foreign currency contract	23,319	-	-	-	(20,387)
	48,880	29,557	27,572	21,658	7,403
	United States Dollar	Hong Kong Dollar	Korean Won	Thai Baht	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	3,349	61	-	-	375
Receivables	-	36	22	-	36
Financial assets held for trading	10,882	16,761	13,564	8,897	24,844
Derivatives	3,850	-	-	-	-
Financial liabilities held for trading - Derivatives	(183)	-	-	-	-
	17,898	16,858	13,586	8,897	25,255
Net increase/decrease in exposure from:					
- foreign currency contract	2,738	-	-	-	511
	20,636	16,858	13,586	8,897	25,766

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Platinum Wholesale International					
	United States Dollar	European Euro	Hong Kong Dollar	Korean Won	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	51,863	2,819	61	70	68,960
Receivables	431	-	256	-	345
Financial assets held for trading	512,373	215,351	103,992	86,408	463,909
Derivatives	1,379	-	-	-	659
Payables	(2,576)	(4,210)	-	-	(794)
Financial liabilities held for trading - Derivatives	(2,917)	-	-	-	(108)
	560,553	213,960	104,309	86,478	532,971
Net increase/decrease in exposure from: - foreign currency contract	191,653	66,520	-	-	(239,900)
	752,206	280,480	104,309	86,478	293,071
	United States Dollar	European Euro	UK Pound Sterling	Korean Won	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	60,790	13,759	9,859	1	48,887
Receivables	632	-	703	108	1,271
Financial assets held for trading	470,507	209,152	31,455	39,817	360,606
Derivatives	9,515	-	556	-	486
Payables	(72)	(555)	-	-	(4,038)
Financial liabilities held for trading - Derivatives	(1,266)	(17)	-	-	(285)
	540,106	222,339	42,573	39,926	406,927
Net increase/decrease in exposure from: - foreign currency contract	134,317	69,735	-	-	(170,687)
	674,423	292,074	42,573	39,926	236,240

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

PM Capital Wholesale Absolute Performance					
	United States Dollar	New Zealand Dollar	European Euro	UK Pound Sterling	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	733	-	22	490	71
Receivables	5	-	-	-	20
Financial assets held for trading	20,044	-	12,338	9,001	2,021
Payables	-	-	(970)	-	-
Bank overdraft	(208)	-	(165)	-	-
Financial liabilities held for trading					
- Securities - Short Sell	(561)	-	-	-	-
- Derivatives	(146)	-	(5)	-	(25)
	19,867	-	11,220	9,491	2,087
Net increase/decrease in exposure from:					
- foreign currency contract	23,258	(3,611)	(7,300)	(6,375)	(1,075)
- cross currency swap	-	-	(728)	-	-
	43,125	(3,611)	3,192	3,116	1,012
	United States Dollar	UK Pound Sterling	European Euro	Hong Kong Dollar	Others
30/06/2013	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	328	-	-	24	-
Receivables	2	17	-	2	19
Financial assets held for trading	22,360	6,234	4,810	182	-
Derivatives	112	-	-	-	-
Payables	(7)	-	-	-	-
Bank overdraft	(201)	(349)	(1,173)	-	-
Financial liabilities held for trading					
- Securities - Short Sell	-	-	-	-	-
- Derivatives	(54)	-	-	-	-
	22,540	5,902	3,637	208	19
Net increase/decrease in exposure from:					
- foreign currency contract	9,680	(3,666)	(2,144)	-	-
	32,220	2,236	1,493	208	19

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

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

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

Acadian Wholesale Global Equity				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	880	-	-	880
Receivables	-	-	233	233
Financial assets held for trading	-	-	68,370	68,370
Financial liabilities				
Payables	-	-	(271)	(271)
Net exposure	880	-	68,332	69,212
30/06/2013				
Financial assets				
Cash and cash equivalents	986	-	-	986
Receivables	-	-	114	114
Financial assets held for trading	-	-	63,485	63,485
Financial liabilities				
Payables	-	-	(103)	(103)
Bank overdraft	(146)	-	-	(146)
Net exposure	840	-	63,496	64,336

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Acadian Wholesale Global Managed Volatility Equity				
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2014				
Financial assets				
Cash and cash equivalents	89	-	-	89
Receivables	-	-	3	3
Financial assets held for trading	-	-	32,261	32,261
Financial liabilities				
Payables	-	-	(62)	(62)
Net exposure	89	-	32,202	32,291
30/06/2013				
Financial assets				
Cash and cash equivalents	15	-	-	15
Financial assets held for trading	-	-	5,018	5,018
Financial liabilities				
Payables	-	-	(1)	(1)
Net exposure	15	-	5,017	5,032

Altrinsic Wholesale Global Equity				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	2,278	-	-	2,278
Receivables	-	-	944	944
Financial assets held for trading	-	-	124,707	124,707
Derivatives	-	-	1	1
Financial liabilities				
Payables	-	-	(390)	(390)
Bank overdraft	(36)	-	-	(36)
Financial liabilities held for trading				
- Derivatives	-	-	(60)	(60)
Net exposure	2,242	-	125,202	127,444
30/06/2013				
Financial assets				
Cash and cash equivalents	4,164	-	-	4,164
Receivables	-	-	656	656
Financial assets held for trading	-	-	128,092	128,092
Derivatives	-	-	62	62
Financial liabilities				
Payables	-	-	(530)	(530)
Financial liabilities held for trading				
- Derivatives	-	-	(1)	(1)
Net exposure	4,164	-	128,279	132,443

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

BT Wholesale Core Global Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	4,453	-	-	4,453
Receivables	-	-	175	175
Financial assets held for trading	-	-	80,025	80,025
Derivatives	-	25	45	70
Financial liabilities				
Payables	-	-	(99)	(99)
Bank overdraft	(3)	-	-	(3)
Financial liabilities held for trading - Derivatives	-	(16)	(46)	(62)
Net exposure	4,450	9	80,100	84,559
30/06/2013				
Financial assets				
Cash and cash equivalents	2,417	-	-	2,417
Receivables	-	-	135	135
Financial assets held for trading	-	-	72,502	72,502
Derivatives	-	8	328	336
Financial liabilities				
Payables	-	-	(89)	(89)
Bank overdraft	(17)	-	-	(17)
Financial liabilities held for trading - Derivatives	-	(61)	(336)	(397)
Net exposure	2,400	(53)	72,540	74,887

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Capital International Wholesale Global Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	2,029	-	-	2,029
Receivables	-	-	2,211	2,211
Financial assets held for trading	-	-	124,625	124,625
Derivatives	-	-	13	13
Financial liabilities				
Payables	-	-	(456)	(456)
Bank overdraft	(39)	-	-	(39)
Financial liabilities held for trading - Derivatives	-	-	(13)	(13)
Net exposure	1,990	-	126,380	128,370
30/06/2013				
Financial assets				
Cash and cash equivalents	3,622	-	-	3,622
Receivables	-	-	362	362
Financial assets held for trading	-	-	122,775	122,775
Derivatives	-	-	125	125
Financial liabilities				
Payables	-	-	(426)	(426)
Bank overdraft	(14)	-	-	(14)
Financial liabilities held for trading - Derivatives	-	-	(89)	(89)
Net exposure	3,608	-	122,747	126,355

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Index Global Share - Hedged				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	10,958	-	-	10,958
Receivables	-	-	1,003	1,003
Financial assets held for trading	-	-	296,283	296,283
Derivatives	-	87	3,860	3,947
Financial liabilities				
Payables	-	-	(1,397)	(1,397)
Financial liabilities held for trading				
- Derivatives	-	(19)	(319)	(338)
Net exposure	10,958	68	299,430	310,456
30/06/2013				
Financial assets				
Cash and cash equivalents	9,771	-	-	9,771
Receivables	-	-	12	12
Financial assets held for trading	-	-	223,116	223,116
Derivatives	-	-	711	711
Financial liabilities				
Payables	-	-	(107)	(107)
Financial liabilities held for trading				
- Derivatives	-	-	(11,212)	(11,212)
Net exposure	9,771	-	212,520	222,291

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Global Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	118,389	-	-	118,389
Receivables	-	-	2,960	2,960
Financial assets held for trading	-	-	535,720	535,720
Financial liabilities				
Payables	-	-	(735)	(735)
Financial liabilities held for trading				
- Derivatives	-	-	-	-
Net exposure	118,389	-	537,945	656,334
30/06/2013				
Financial assets				
Cash and cash equivalents	21,491	-	-	21,491
Receivables	-	-	3,500	3,500
Financial assets held for trading	-	-	1,088,399	1,088,399
Derivatives	-	-	24	24
Financial liabilities				
Payables	-	-	(6,746)	(6,746)
Financial liabilities held for trading				
- Derivatives	-	-	(18)	(18)
Net exposure	21,491	-	1,085,159	1,106,650

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

DWS Wholesale Global Equity Thematic				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	686	-	-	686
Receivables	-	-	167	167
Financial assets held for trading	-	-	19,914	19,914
Financial liabilities				
Payables	-	-	(181)	(181)
Financial liabilities held for trading				
- Derivatives	-	-	-	-
Net exposure	686	-	19,900	20,586
30/06/2013				
Financial assets				
Cash and cash equivalents	272	-	-	272
Receivables	-	-	203	203
Financial assets held for trading	-	-	19,806	19,806
Derivatives	-	-	1	1
Financial liabilities				
Payables	-	-	(173)	(173)
Financial liabilities held for trading				
- Derivatives	-	-	(1)	(1)
Net exposure	272	-	19,836	20,108

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

MFS Wholesale Global Equity				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	16,809	-	-	16,809
Receivables	-	-	2,132	2,132
Financial assets held for trading	-	-	523,600	523,600
Derivatives	-	-	13	13
Financial liabilities				
Payables	-	-	(8,385)	(8,385)
Financial liabilities held for trading				
- Derivatives	-	-	(3)	(3)
Net exposure	16,809	-	517,357	534,166
30/06/2013				
Financial assets				
Cash and cash equivalents	7,710	-	-	7,710
Receivables	-	-	762	762
Financial assets held for trading	-	-	268,754	268,754
Derivatives	-	-	2	2
Financial liabilities				
Payables	-	-	(1,026)	(1,026)
Financial liabilities held for trading				
- Derivatives	-	-	(2)	(2)
Net exposure	7,710	-	268,490	276,200

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Perpetual Wholesale International				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	5,957	-	-	5,957
Receivables	-	-	2,371	2,371
Financial assets held for trading	-	-	212,373	212,373
Derivatives	-	-	2	2
Financial liabilities				
Payables	-	-	(1,837)	(1,837)
Bank overdraft	(110)	-	-	(110)
Financial liabilities held for trading				
- Derivatives	-	-	(4)	(4)
Net exposure	5,847	-	212,905	218,752
30/06/2013				
Financial assets				
Cash and cash equivalents	3,884	-	-	3,884
Receivables	-	-	487	487
Financial assets held for trading	-	-	230,918	230,918
Financial liabilities				
Payables	-	-	(1,093)	(1,093)
Bank overdraft	(30)	-	-	(30)
Financial liabilities held for trading				
- Derivatives	-	-	(1)	(1)
Net exposure	3,854	-	230,311	234,165
Realindex Wholesale Global Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	153	-	-	153
Receivables	-	-	226	226
Financial assets held for trading	-	-	40,766	40,766
Financial liabilities				
Payables	-	-	(335)	(335)
Net exposure	153	-	40,657	40,810
30/06/2013				
Financial assets				
Cash and cash equivalents	137	-	-	137
Receivables	-	-	2	2
Financial assets held for trading	-	-	25,620	25,620
Financial liabilities				
Payables	-	-	(98)	(98)
Net exposure	137	-	25,524	25,661

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Realindex Wholesale Global Share - Hedged				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	126	-	-	126
Receivables	-	-	24	24
Financial assets held for trading	-	-	22,737	22,737
Financial liabilities				
Payables	-	-	(125)	(125)
Net exposure	126	-	22,636	22,762
30/06/2013				
Financial assets				
Cash and cash equivalents	67	-	-	67
Receivables	-	-	1	1
Financial assets held for trading	-	-	18,410	18,410
Financial liabilities				
Payables	-	-	(37)	(37)
Net exposure	67	-	18,374	18,441
Zurich Investments Wholesale Global Thematic Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	2,984	-	-	2,984
Receivables	-	-	461	461
Financial assets held for trading	-	-	60,215	60,215
Financial liabilities				
Payables	-	-	(513)	(513)
Financial liabilities held for trading - Derivatives	-	-	-	-
Net exposure	2,984	-	60,163	63,147
30/06/2013				
Financial assets				
Cash and cash equivalents	2,544	-	-	2,544
Receivables	-	-	554	554
Financial assets held for trading	-	-	46,151	46,151
Derivatives	-	-	94	94
Financial liabilities				
Payables	-	-	(1,010)	(1,010)
Bank overdraft	(11)	-	-	(11)
Financial liabilities held for trading - Derivatives	-	-	(298)	(298)
Net exposure	2,533	-	45,491	48,024

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Acadian Wholesale Global Equity Long Short				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	302	-	-	302
Receivables	-	-	100	100
Financial assets held for trading	-	-	29,443	29,443
Financial liabilities				
Payables	-	-	(125)	(125)
Financial liabilities held for trading				
- Securities - Short Sell	-	-	(6,834)	(6,834)
Net exposure	302	-	22,584	22,886
30/06/2013				
Financial assets				
Cash and cash equivalents	113	-	-	113
Receivables	-	-	65	65
Financial assets held for trading	-	-	26,476	26,476
Financial liabilities				
Payables	-	-	(33)	(33)
Bank overdraft	(1)	-	-	(1)
Financial liabilities held for trading				
- Securities - Short Sell	-	-	(6,102)	(6,102)
Net exposure	112	-	20,406	20,518

Colonial First State Wholesale Global Emerging Markets Select				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	12,362	-	-	12,362
Receivables	-	-	1,919	1,919
Financial assets held for trading	-	-	158,684	158,684
Derivatives	-	-	1	1
Financial liabilities				
Payables	-	-	(1,495)	(1,495)
Net exposure	12,362	-	159,109	171,471
30/06/2013				
Financial assets				
Cash and cash equivalents	11,888	-	-	11,888
Receivables	-	-	711	711
Financial assets held for trading	-	-	131,721	131,721
Financial liabilities				
Payables	-	-	(813)	(813)
Bank overdraft	(54)	-	-	(54)
Net exposure	11,834	-	131,619	143,453

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Global Resources				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	23,567	-	-	23,567
Receivables	-	-	18,402	18,402
Financial assets held for trading	-	-	1,289,385	1,289,385
Derivatives	-	-	327	327
Financial liabilities				
Payables	-	-	(19,858)	(19,858)
Financial liabilities held for trading				
- Derivatives	-	-	(7)	(7)
Net exposure	23,567	-	1,288,249	1,311,816
30/06/2013				
Financial assets				
Cash and cash equivalents	29,793	-	-	29,793
Receivables	-	-	10,902	10,902
Financial assets held for trading	-	-	1,252,602	1,252,602
Derivatives	-	-	7	7
Financial liabilities				
Payables	-	-	(4,871)	(4,871)
Financial liabilities held for trading				
- Derivatives	-	-	(68)	(68)
Net exposure	29,793	-	1,258,572	1,288,365

Colonial First State Wholesale Global Resources Tactical				
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2014				
Financial assets				
Cash and cash equivalents	2,308	-	-	2,308
Receivables	-	-	266	266
Financial assets held for trading	-	-	549,064	549,064
Financial liabilities				
Payables	-	-	(1)	(1)
Net exposure	2,308	-	549,329	551,637
30/06/2013				
Financial assets				
Cash and cash equivalents	15	-	-	15
Financial assets held for trading	-	-	4,904	4,904
Financial liabilities				
Net exposure	15	-	4,904	4,919

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Global Soft Commodity				
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2014				
Financial assets				
Cash and cash equivalents	172,327	-	-	172,327
Receivables	-	-	48	48
Financial assets held for trading	-	-	3,970,966	3,970,966
Financial liabilities				
Payables	-	-	(157,461)	(157,461)
Net exposure	172,327	-	3,813,553	3,985,880
30/06/2013				
Financial assets				
Cash and cash equivalents	17,070	-	-	17,070
Receivables	-	-	95	95
Financial assets held for trading	-	-	2,769,545	2,769,545
Financial liabilities				
Payables	-	-	(12,086)	(12,086)
Net exposure	17,070	-	2,757,554	2,774,624

Generation Wholesale Global Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	14,604	-	-	14,604
Receivables	-	-	743	743
Financial assets held for trading	-	-	145,742	145,742
Derivatives	-	13	76	89
Financial liabilities				
Payables	-	-	(4,607)	(4,607)
Bank overdraft	(470)	-	-	(470)
Financial liabilities held for trading				
- Derivatives	-	(15)	(36)	(51)
Net exposure	14,134	(2)	141,918	156,050
30/06/2013				
Financial assets				
Cash and cash equivalents	12,259	-	-	12,259
Receivables	-	-	1,583	1,583
Financial assets held for trading	-	-	109,073	109,073
Derivatives	-	-	821	821
Financial liabilities				
Payables	-	-	(2,538)	(2,538)
Financial liabilities held for trading				
- Derivatives	-	(19)	(555)	(574)
Net exposure	12,259	(19)	108,384	120,624

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Goldman Sachs Wholesale Global Small Companies				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	2,293	-	-	2,293
Receivables	-	-	1,331	1,331
Financial assets held for trading	-	1	120,988	120,989
Derivatives	-	-	17	17
Financial liabilities				
Payables	-	-	(2,465)	(2,465)
Financial liabilities held for trading - Derivatives	-	-	(3)	(3)
Net exposure	2,293	1	119,868	122,162
30/06/2013				
Financial assets				
Cash and cash equivalents	3,346	-	-	3,346
Receivables	-	-	577	577
Financial assets held for trading	-	2	101,197	101,199
Derivatives	-	-	10	10
Financial liabilities				
Payables	-	-	(434)	(434)
Bank overdraft	(54)	-	-	(54)
Financial liabilities held for trading - Derivatives	-	-	(1)	(1)
Net exposure	3,292	2	101,349	104,643

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Magellan Wholesale Global Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	27,177	-	-	27,177
Receivables	-	-	4,198	4,198
Financial assets held for trading	-	-	859,870	859,870
Derivatives	-	-	1	1
Financial liabilities				
Payables	-	-	(6,523)	(6,523)
Financial liabilities held for trading				
- Derivatives	-	-	(3)	(3)
Net exposure	27,177	-	857,543	884,720
30/06/2013				
Financial assets				
Cash and cash equivalents	16,589	-	-	16,589
Receivables	-	-	1,198	1,198
Financial assets held for trading	-	-	531,410	531,410
Derivatives	-	-	30	30
Financial liabilities				
Payables	-	-	(4,008)	(4,008)
Financial liabilities held for trading				
- Derivatives	-	-	-	-
Net exposure	16,589	-	528,630	545,219

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Platinum Wholesale Asia				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	17,411	-	-	17,411
Receivables	-	-	342	342
Financial assets held for trading	-	-	123,582	123,582
Derivatives	-	-	2,962	2,962
Financial liabilities				
Payables	-	-	(389)	(389)
Financial liabilities held for trading				
- Derivatives	-	(201)	(518)	(719)
Net exposure	17,411	(201)	125,979	143,189
30/06/2013				
Financial assets				
Cash and cash equivalents	9,865	-	-	9,865
Receivables	-	-	160	160
Financial assets held for trading	-	-	74,948	74,948
Derivatives	-	-	3,948	3,948
Financial liabilities				
Payables	-	-	(164)	(164)
Financial liabilities held for trading				
- Derivatives	-	(183)	-	(183)
Net exposure	9,865	(183)	78,892	88,574

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Platinum Wholesale International				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	133,024	-	-	133,024
Receivables	-	-	3,063	3,063
Financial assets held for trading	-	-	1,398,148	1,398,148
Derivatives	-	89	2,892	2,981
Financial liabilities				
Payables	-	-	(10,858)	(10,858)
Financial liabilities held for trading				
- Derivatives	-	(3,025)	(3,584)	(6,609)
Net exposure	133,024	(2,936)	1,389,661	1,519,749
30/06/2013				
Financial assets				
Cash and cash equivalents	138,185	-	-	138,185
Receivables	-	-	3,413	3,413
Financial assets held for trading	-	-	1,116,574	1,116,574
Derivatives	-	1,860	17,696	19,556
Financial liabilities				
Payables	-	-	(6,705)	(6,705)
Financial liabilities held for trading				
- Derivatives	-	(1,551)	(3,849)	(5,400)
Net exposure	138,185	309	1,127,129	1,265,623

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

PM Capital Wholesale Absolute Performance				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2014				
Financial assets				
Cash and cash equivalents	1,329	-	-	1,329
Receivables	-	-	89	89
Financial assets held for trading	3,285	5,275	39,547	48,107
Derivatives	4	-	-	4
Financial liabilities				
Payables	-	-	(1,267)	(1,267)
Bank overdraft	(547)	-	-	(547)
Financial liabilities held for trading				
- Securities - Short Sell	-	-	(690)	(690)
- Derivatives	-	(19)	(260)	(279)
	4,071	5,256	37,419	46,746
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	901	(901)	-	-
Net exposure	4,972	4,355	37,419	46,746
30/06/2013				
Financial assets				
Cash and cash equivalents	667	-	-	667
Receivables	-	-	45	45
Financial assets held for trading	2,367	2,103	32,064	36,534
Derivatives	-	9	1,095	1,104
Financial liabilities				
Payables	-	-	(71)	(71)
Bank overdraft	(2,300)	-	-	(2,300)
Financial liabilities held for trading				
- Securities - Short Sell	-	-	(2,500)	(2,500)
- Derivatives	-	(17)	(426)	(443)
	734	2,095	30,207	33,036
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	929	(929)	-	-
Net exposure	1,663	1,166	30,207	33,036

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Realindex Wholesale Emerging Markets				
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2014				
Financial assets				
Cash and cash equivalents	4,857	-	-	4,857
Receivables	-	-	5,872	5,872
Financial assets held for trading	-	-	1,866,710	1,866,710
Financial liabilities				
Payables	-	-	(1,642)	(1,642)
Net exposure	4,857	-	1,870,940	1,875,797
30/06/2013				
Financial assets				
Cash and cash equivalents	6,794	-	-	6,794
Receivables	-	-	78	78
Financial assets held for trading	-	-	1,664,320	1,664,320
Financial liabilities				
Payables	-	-	(1,985)	(1,985)
Net exposure	6,794	-	1,662,413	1,669,207

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

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

Acadian Wholesale Global Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-22.00%	22.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	(4)	4	(41)	41	(15,041)	15,041
	-50 basis points	50 basis points	-10.00%	10.00%	-22.00%	22.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2013	(5)	5	(33)	33	(13,967)	13,967

Acadian Wholesale Global Managed Volatility Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-22.00%	22.00%
	\$	\$	\$	\$	\$	\$
	30/06/2014	-	-	-	-	(7,097)
	-50 basis points	50 basis points	-10.00%	10.00%	-22.00%	22.00%
	\$	\$	\$	\$	\$	\$
30/06/2013	-	-	-	-	(1,104)	1,104

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Altrinsic Wholesale Global Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
30/06/2014	(11)	11	(83)	83	(27,436)	27,436
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.01% \$'000	22.01% \$'000
	(21)	21	(121)	121	(28,195)	28,195

BT Wholesale Core Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
30/06/2014	(22)	22	(391)	391	(17,606)	17,606
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
	(14)	14	(170)	170	(15,950)	15,950
30/06/2013						

Capital International Wholesale Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
30/06/2014	(10)	10	(194)	194	(27,423)	27,423
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
	(18)	18	(3)	3	(27,010)	27,010

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Index Global Share - Hedged						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
30/06/2014	(53)	53	(845)	845	(65,182)	65,182
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.00% \$'000	23.00% \$'000
30/06/2013	(49)	49	-	-	(51,317)	51,317

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
30/06/2014	(592)	592	(8,813)	8,813	(117,858)	117,858
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
	(107)	107	(386)	386	(239,448)	239,448

DWS Wholesale Global Equity Thematic						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.07% \$'000	22.07% \$'000
30/06/2014	(3)	3	(9)	9	(4,395)	4,395
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
	(1)	1	(26)	26	(4,357)	4,357

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

MFS Wholesale Global Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
30/06/2014	(84)	84	(456)	456	(115,192)	115,192
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
	(39)	39	(399)	399	(59,126)	59,126

Perpetual Wholesale International						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
30/06/2014	(30)	30	(647)	647	(46,722)	46,722
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
	(19)	19	(320)	320	(50,802)	50,802

Realindex Wholesale Global Share						
30/06/2014	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
	(1)	1	-	-	(8,969)	8,969
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
	(1)	1	-	-	(5,636)	5,636

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Realindex Wholesale Global Share - Hedged						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.00% \$'000	23.00% \$'000
30/06/2014	(1)	1	-	-	(5,230)	5,230
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.00% \$'000	23.00% \$'000
30/06/2013	-	-	-	-	(4,234)	4,234

Zurich Investments Wholesale Global Thematic Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
30/06/2014	(15)	15	(9)	9	(13,247)	13,247
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
	(13)	13	33	(33)	(10,153)	10,153

Acadian Wholesale Global Equity Long Short						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-21.48% \$'000	21.48% \$'000
30/06/2014	(2)	2	(14)	14	(4,856)	4,856
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-21.45% \$'000	21.45% \$'000
	(1)	1	(12)	12	(4,370)	4,370

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Global Emerging Markets Select						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
30/06/2014	(62)	62	(225)	225	(34,910)	34,910
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
	(59)	59	(94)	94	(28,979)	28,979

Colonial First State Wholesale Global Resources						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.43% \$'000	22.43% \$'000
30/06/2014	(118)	118	(1,908)	1,908	(289,291)	289,291
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.36% \$'000	22.36% \$'000
30/06/2013	(149)	149	(1,458)	1,458	(280,097)	280,097

Colonial First State Wholesale Global Resources Tactical						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-22.00%	22.00%
	\$	\$	\$	\$	\$	\$
30/06/2014	(12)	12	-	-	(120,794)	120,794
	-50 basis points	50 basis points	-10.00%	10.00%	-22.00%	22.00%
	\$	\$	\$	\$	\$	\$
30/06/2013	-	-	-	-	(1,079)	1,079

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Global Soft Commodity						
30/06/2014	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	0.00%	0.00%
	\$	\$	\$	\$	\$	\$
	(862)	862	-	-	-	-
30/06/2013	-50 basis points	50 basis points	-10.00%	10.00%	0.00%	0.00%
	\$	\$	\$	\$	\$	\$
	(85)	85	-	-	-	-

Generation Wholesale Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-22.04%	22.04%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	(73)	73	(266)	266	(32,128)	32,128
	-50 basis points	50 basis points	-10.00%	10.00%	-22.03%	22.03%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2013	(62)	62	(48)	48	(24,032)	24,032

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					
	-50 basis points	50 basis points	-10.00%	10.00%	-22.00%	22.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	(11)	11	(110)	110	(26,620)	26,620
	-50 basis points	50 basis points	-10.00%	10.00%	-22.00%	22.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2013	(17)	17	(334)	334	(22,263)	22,263

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Magellan Wholesale Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
30/06/2014	(136)	136	(232)	232	(189,171)	189,171
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
30/06/2013	(83)	83	(184)	184	(116,910)	116,910

Platinum Wholesale Asia						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
30/06/2014	(94)	94	(609)	609	(27,774)	27,774
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
	(56)	56	(388)	388	(16,489)	16,489

Platinum Wholesale International						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.02% \$'000	22.02% \$'000
30/06/2014	(771)	771	(11,723)	11,723	(308,344)	308,344
30/06/2013	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.01% \$'000	22.01% \$'000
	(680)	680	(13,135)	13,135	(245,747)	245,747

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

PM Capital Wholesale Absolute Performance						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.02% \$'000	22.02% \$'000
30/06/2014	131	(131)	-	-	(8,528)	8,528
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-21.93% \$'000	21.93% \$'000
	30/06/2013	61	(61)	141	(141)	(6,487)

Realindex Wholesale Emerging Markets						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-22.00%	22.00%
	\$	\$	\$	\$	\$	\$
30/06/2014	(24)	24	-	-	(410,676)	410,676
	-50 basis points	50 basis points	-10.00%	10.00%	-22.00%	22.00%
	\$	\$	\$	\$	\$	\$
30/06/2013	(34)	34	-	-	(366,150)	366,150

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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

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

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

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

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

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

Goldman Sachs Wholesale Global Small Companies		
	30/06/2014 \$'000	30/06/2013 \$'000
Rating		
AAA	-	-
A-	-	-
Others	-	-
Non rated	1	2
Total	1	2

PM Capital Wholesale Absolute Performance		
	30/06/2014 \$'000	30/06/2013 \$'000
Rating		
AAA	-	-
AA+	-	-
A	-	798
A-	1,369	-
Others	5,050	2,521
Non rated	2,141	1,151
Total	8,560	4,470

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

Certain Funds have entered into a credit support agreement with various counterparties which allow the Funds to pledge cash and securities as collateral to cover unrealised hedge exposures on certain derivatives. Under this agreement, the Fund can provide securities in the form of cash, listed equities or debt securities to a counterparty as collateral on terms which permit the counterparty to repledge or resell these securities to others. The counterparties have an obligation to return the securities or equivalent credit support (i.e. securities of the same type, nominal value, description and amount) to the Fund. The risks and benefits of ownership of the securities remain with these Funds and therefore the securities have not been derecognised (i.e. treated as having been sold). These assets are included as Financial Assets held for trading in the Balance Sheets.

The amount of financial assets or cash held as collateral are listed below:

BT Wholesale Core Global Share		
Asset Class	Pledged Value 30/06/2014 \$'000	Pledged Value 30/06/2013 \$'000
Cash	16	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

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

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

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

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

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

Altrinsic Wholesale Global Equity							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2014							
Derivatives:							
Inflows	-	9,496	-	-	-	-	9,496
(Outflows)	-	(9,551)	-	-	-	-	(9,551)
30/06/2013							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

BT Wholesale Core Global Share							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2014							
Derivatives:							
Inflows	-	4,240	-	-	-	-	4,240
(Outflows)	(14)	(4,216)	-	-	-	-	(4,230)
30/06/2013							
Derivatives:							
Inflows	6	8,241	-	-	-	-	8,247
(Outflows)	(24)	(8,283)	-	-	-	-	(8,307)

Capital International Wholesale Global Share							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2014							
Derivatives:							
Inflows	1,720	-	-	-	-	-	1,720
(Outflows)	(1,725)	-	-	-	-	-	(1,725)
30/06/2013							
Derivatives:							
Inflows	4,057	114	-	-	-	-	4,171
(Outflows)	(4,022)	(114)	-	-	-	-	(4,136)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Colonial First State Wholesale Index Global Share - Hedged							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2014							
Derivatives:							
Inflows	604,189	306,592	-	-	-	-	910,781
(Outflows)	(600,504)	(305,816)	-	-	-	-	(906,320)
30/06/2013							
Derivatives:							
Inflows	488,061	232,069	-	-	-	-	720,130
(Outflows)	(498,538)	(231,555)	-	-	-	-	(730,093)

Zurich Investments Wholesale Global Thematic Share							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2014							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2013							
Derivatives:							
Inflows	5,413	-	-	-	-	-	5,413
(Outflows)	(5,618)	-	-	-	-	-	(5,618)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

Generation Wholesale Global Share							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2014							
Derivatives:							
Inflows	8,268	13	-	-	-	-	8,281
(Outflows)	(8,240)	(15)	-	-	-	-	(8,255)
30/06/2013							
Derivatives:							
Inflows	16,399	-	-	-	-	-	16,399
(Outflows)	(16,130)	(19)	-	-	-	-	(16,149)

Goldman Sachs Wholesale Global Small Companies							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2014							
Derivatives:							
Inflows	24	-	-	-	-	-	24
(Outflows)	(24)	-	-	-	-	-	(24)
30/06/2013							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

Platinum Wholesale Asia							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2014							
Derivatives:							
Inflows	-	3,113	20,247	-	-	-	23,360
(Outflows)	-	(3,150)	(20,686)	-	-	(201)	(24,037)
30/06/2013							
Derivatives:							
Inflows	-	3,238	-	-	-	-	3,238
(Outflows)	-	(3,150)	-	-	-	(183)	(3,333)

Platinum Wholesale International							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2014							
Derivatives:							
Inflows	-	274,111	74,270	-	-	89	348,470
(Outflows)	-	(277,050)	(76,048)	-	-	(1,701)	(354,799)
30/06/2013							
Derivatives:							
Inflows	-	384,465	-	-	-	1,326	385,791
(Outflows)	-	(378,725)	-	-	-	(1,551)	(380,276)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

PM Capital Wholesale Absolute Performance							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2014							
Derivatives:							
Inflows	-	23,849	731	-	-	-	24,580
(Outflows)	-	(24,043)	(740)	-	-	-	(24,783)
30/06/2013							
Derivatives:							
Inflows	-	9,629	2	3	-	-	9,634
(Outflows)	-	(9,575)	(13)	(13)	-	-	(9,601)

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

9. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair Value Estimation

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

The Funds value their investments in accordance with the accounting policies set out in under "Summary of Significant Accounting Policies" note to the financial statements. Their fair value estimations are summarised below:

- The fair value of financial instruments traded in active markets (such as publicly traded derivatives and listed securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Funds is the last bid price.
- The quoted market price used for equity securities sold short is the current asking price.
- Derivative contracts classified as held for trading are fair valued by comparing the contracted rate to the current market rate for a contract with the same remaining period to maturity.
- Investments in unlisted managed investment schemes are recorded at the redemption value per unit as reported by the Responsible Entity.
- The fair value of financial instruments that are not traded in an active market (such as over the counter derivatives and investments in unlisted securities) is determined using valuation techniques. These Funds use a variety of methods and make assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine the fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.
- The fair value of forward exchange contracts is determined using forward exchange market rates at the reporting date.

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

10. DERIVATIVE FINANCIAL INSTRUMENTS

a) Derivative Financial Instruments

In the normal course of business the Funds may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability against a fluctuation in market values or to reduce volatility a substitution for trading of physical securities and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Funds.

Derivative instruments used by the Funds may include the following:

- Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised market.

- Options

An option is a contractual agreement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or buy a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price. Options held normally are exchange-traded. The Funds are exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

- Forward Currency Contracts

Forward currency contracts are primarily used by the Funds to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the reporting date. The Funds recognise a gain or loss equal to the change in fair value at the reporting date.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

a) Derivative Financial Instruments (continued)

- Interest Rate Swaps

Interest rate swap contracts are agreements under which the parties exchange one stream of interest for another. They are used to hedge cashflows against unfavourable movements in interest rates. The contracts are for interest rates on notional principal amounts and can cover, for example, fixed interest rate to floating rate or fixed rate and floating rate to fixed rate. The party with the higher interest obligation pays the net amount to the other party. The amount received is considered an offset to the interest on investment or debt hedged. At reporting dates, the differences expected to be paid or received on the maturity of the contracts are marked-to-market with the unrealised gains and losses being recognised in investment revenue.

- Cross Currency Swaps

A cross currency swap is a foreign exchange agreement between two parties to exchange principal and interest payments on a loan in one currency for principal and interest payments on an equal (regarding net present value) loan in another currency. Unlike interest rate swaps, cross currency swaps involve the exchange of the principal amount. Interest payments are not netted (as they are in interest rate swaps) because they are denominated in different currencies. Cross currency swaps are valued at fair value which is based on the estimated amount the Funds would pay or receive to terminate the currency derivatives at the balance sheet date, taking into account current interest rates, foreign exchange rates, volatility and the current creditworthiness of the counterparties.

- Credit Default Swaps

A credit default swap is a swap contract in which the buyer makes a series of payments to the seller and, in exchange, receives a payoff if a particular credit event occurs. The credit event can be a credit instrument, typically a bond or loan, that goes into default or a company undergoing restructuring, bankruptcy or having its credit rating downgraded. Credit derivatives are valued at fair value which is based on the estimated amount the Funds would pay or receive to terminate these derivatives at the balance sheet date, taking into account current interest rates, volatility and credit risk.

- Warrants

Warrants are an option to purchase additional securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the end of each reporting period. The Funds recognise a gain or loss equal to the change in fair value at the end of each reporting period.

Derivative financial instruments of Funds contained in this Financial Report at the end of the reporting period end are detailed below:

Acadian Wholesale Global Equity						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2014			30/06/2013	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Others	152	-	-	-	-	-
	152	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS

a) Derivative Financial Instruments (continued)

Altrinsic Wholesale Global Equity						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Forward Currency Contracts	9,536	-	(60)	3,513	62	-
- Others	801	1	-	157	-	(1)
	10,337	1	(60)	3,670	62	(1)

BT Wholesale Core Global Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Interest rate futures	3,507	24	(16)	1,299	8	(61)
- Forward Currency Contracts	4,238	46	(46)	8,239	327	(335)
- Others	-	-	-	82	1	(1)
	7,745	70	(62)	9,620	336	(397)

Capital International Wholesale Global Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Forward Currency Contracts	1,722	9	(12)	4,171	124	(88)
- Others	2,078	4	(1)	325	1	(1)
	3,800	13	(13)	4,496	125	(89)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

a) Derivative Financial Instruments (continued)

Colonial First State Wholesale Index Global Share - Hedged						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Interest rate futures	7,622	87	(20)	-	-	-
- Forward Currency Contracts	910,777	3,860	(318)	720,130	711	(11,212)
	918,399	3,947	(338)	720,130	711	(11,212)

Colonial First State Wholesale Global Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Others	-	-	-	8,144	24	(18)
	-	-	-	8,144	24	(18)

DWS Wholesale Global Equity Thematic						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Others	98	-	-	212	1	(1)
	98	-	-	212	1	(1)

MFS Wholesale Global Equity						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Others	5,011	13	(3)	131	2	(2)
	5,011	13	(3)	131	2	(2)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

a) Derivative Financial Instruments (continued)

Perpetual Wholesale International						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Others	1,934	2	(4)	40	-	(1)
	1,934	2	(4)	40	-	(1)

Zurich Investments Wholesale Global Thematic Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Forward Currency Contracts	-	-	-	5,413	88	(293)
- Others	87	-	-	1,087	6	(5)
	87	-	-	6,500	94	(298)

Acadian Wholesale Global Equity Long Short						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Others	43	-	-	16	-	-
	43	-	-	16	-	-

Colonial First State Wholesale Global Emerging Markets Select						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Others	774	1	-	-	-	-
	774	1	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

a) Derivative Financial Instruments (continued)

Colonial First State Wholesale Global Resources						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Warrants	-	318	-	-	7	-
- Others	11,682	9	(7)	4,639	-	(68)
	11,682	327	(7)	4,639	7	(68)

Generation Wholesale Global Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Interest rate futures	2,470	12	(15)	1,971	-	(19)
- Forward Currency Contracts	8,280	76	(36)	16,399	808	(536)
- Others	216	1	-	3,301	13	(19)
	10,966	89	(51)	21,671	821	(574)

Goldman Sachs Wholesale Global Small Companies						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Forward Currency Contracts	24	-	-	-	-	-
- Warrants	-	12	-	-	10	-
- Others	2,069	5	(3)	344	-	(1)
	2,093	17	(3)	344	10	(1)

Magellan Wholesale Global Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Others	1,847	1	(3)	2,123	30	-
	1,847	1	(3)	2,123	30	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

a) Derivative Financial Instruments (continued)

Platinum Wholesale Asia						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Interest rate futures	5,628	-	(202)	2,467	-	(183)
- Forward Currency Contracts	23,817	300	(517)	3,238	98	-
- Warrants	-	2,662	-	-	3,850	-
- Others	158	-	-	-	-	-
	29,603	2,962	(719)	5,705	3,948	(183)

Platinum Wholesale International						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Interest rate futures	(135,368)	89	(3,025)	(155,385)	1,860	(1,550)
- Exchange traded options	693	693	-	-	-	-
- Forward Currency Contracts	351,523	944	(3,584)	383,930	8,998	(3,833)
- Warrants	-	1,255	-	-	8,681	-
- Others	70	-	-	1,230	17	(17)
	216,918	2,981	(6,609)	229,775	19,556	(5,400)

PM Capital Wholesale Absolute Performance						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2014 \$'000	\$'000	\$'000	30/06/2013 \$'000	\$'000	\$'000
- Interest rate futures	(1,632)	-	(9)	(437)	9	-
- Exchange traded options	(130)	-	(130)	67	104	(37)
- Forward Currency Contracts	23,258	-	(104)	9,620	458	(389)
- Interest rate swaps	901	-	(10)	929	-	(17)
- Cross currency swaps	717	4	-	-	-	-
- Warrants	-	-	-	-	533	-
- Others	700	-	(26)	-	-	-
	23,814	4	(279)	10,179	1,104	(443)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

b) Hedge Accounting (continued)

ii) Hedging Effectiveness

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

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

The Responsible Entity utilises financial models to evaluate the hedging effectiveness, both, prospectively and retrospectively. Where hedging strategy involves using proxy currency, the Responsible Entity will apply "Least Square Regression" model to assess the correlation between the proxy currency and the underlying currency.

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

iii) Disclosures for Fair Value Hedge Gains and Losses

The following summarised the actual foreign exchange gains or losses of the hedged items and hedging instruments. The fair value adjustments represent the under or over hedging in an effective hedging strategy given that AASB 139 "Financial Instruments: Recognition and Measurement" deems the hedge to be effective if the actual hedge results are within a range of 80 - 125 per cent.

As a result of the short term nature of the hedging instruments, Fair Value Hedge gains and losses represent the hedging effectiveness of the present rolling cycle of the hedging instruments, which represent the overall continuous effectiveness of the Fair Value Hedging strategy adopted by a Fund for the financial year. Therefore, prima facie, the quantum of the Fair Value Hedge gains and losses are smaller than the overall effective Fair Value Hedge gains and losses realised by a Fund.

Colonial First State Wholesale Index Global Share - Hedged		
	1/07/2013 - 30/06/2014 \$'000	1/07/2012 - 30/06/2013 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held for trading	(3,533)	10,119
Hedging Instruments		
- Forward Currency Contracts	3,541	(10,498)
Fair value adjustments	9	(379)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Certain Funds will present the fair value of its derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

The gross and net positions of financial assets and liabilities that have been offset in the balance sheet for the Funds are disclosed below:

Legends for the table below:

a - Gross amounts of financial assets/(liabilities)

b - Gross amounts set off in the statement of financial position

c - Net amounts of financial assets/(Liabilities) presented in the statement of financial position

d - Amounts subject to Master netting arrangements which are not currently enforceable

e - Financial Instrument collateral

f - Cash Collateral

g - Net Amount

Colonial First State Wholesale Index Global Share - Hedged						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
30/06/2014						
Derivatives:						
- Assets	3,947	-	3,947	(250)	-	-
- Liabilities	(338)	-	(338)	250	-	-
30/06/2013						
Derivatives:						
- Assets	711	-	711	(49)	-	-
- Liabilities	(11,212)	-	(11,212)	49	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

PM Capital Wholesale Absolute Performance						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
30/06/2014						
Derivatives:						
- Assets	4	-	4	-	-	-
- Liabilities	(279)	-	(279)	-	-	9
						4 (270)
30/06/2013						
Derivatives:						
- Assets	1,104	-	1,104	-	-	-
- Liabilities	(443)	-	(443)	-	-	-
						1,104 (443)

12. CONTINGENT LIABILITIES AND COMMITMENTS

The Funds did not have any contingent liabilities or commitments at the end of the current and previous reporting period.

13. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2014 or on the results and cash flows of the Funds for the reporting period ended on that date.

14. STRUCTURED ENTITIES

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

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. Such interests include holdings of units in unlisted trusts. The nature and extent of the Fund's interests in structured entities are titled "unlisted unit trusts" and are summarised in Note 1(b) and Note 5 - "Financial Assets held for Trading", Note 8 "Related Parties" where appropriate. The total size of the structured entities that the Fund has exposure to is the net assets of the "unlisted unit trusts", which is determined based on the percentage interest held and carrying value disclosed in Note 8 "Related Parties".

Certain Funds have exposures to unconsolidated structured entities through its trading activities. These Funds typically have no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in Note (9),

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the Funds in this Financial Report are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Funds financial positions as at 30 June 2014 and of their performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



Linda Elkins
Director
Sydney
27 August 2014

Independent auditor's report to the members of Colonial First State - FirstChoice Wholesale Investment Funds

Report on the financial report

We have audited the accompanying financial report of Colonial First State - FirstChoice Wholesale Investment Funds (the Funds), which comprises the balance sheets as at 30 June 2014, the statements of comprehensive income, statements of changes in equity and cash flow statements for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration. The Colonial First State - FirstChoice Wholesale Investment Funds comprise the following funds:

Colonial First State Wholesale Acadian Global Equity Fund
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 28
Commonwealth Global Share Fund 11
Commonwealth Global Shares Fund 8
Commonwealth Global Shares Fund 7
Commonwealth Global Share Fund 16
Colonial First State Wholesale Global Share Fund
Commonwealth Global Share Fund 20
Commonwealth Global Shares Fund 6
Commonwealth Global Shares Fund 5
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 22
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 23
Commonwealth Global Share Fund 25
Commonwealth Specialist Fund 10
Commonwealth Emerging Markets Fund 5
Colonial First State Wholesale Global Resources Fund
Colonial First State - FirstChoice Wholesale Investments - Global Resources Long Short Fund
Commonwealth Specialist Fund 27
Commonwealth Specialist Fund 15
Commonwealth Global Share Fund 12
Commonwealth Specialist Fund 26
Commonwealth Asian Share Fund 4
Commonwealth Specialist Fund 4

PricewaterhouseCoopers, ABN 52 780 433 757

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

T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Commonwealth Specialist Fund 11

Colonial First State - FirstChoice Wholesale Investments - Emerging Markets Fund 6
--

Directors' responsibility for the financial report

The directors of Colonial First State Investments Limited (the responsible entity) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

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



Auditor's opinion

In our opinion:

- (a) the financial report of Colonial First State - FirstChoice Wholesale Investment Funds is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Funds' financial positions as at 30 June 2014 and of their performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- (b) the Funds' financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

A handwritten signature in black ink, appearing to read "PricewaterhouseCoopers", written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read "CJ Cummins", written in a cursive style.

CJ Cummins
Partner

Sydney
27 August 2014

Enquiries

Investor Services: **13 13 36**

Website: colonialfirststate.com.au

Email: contactus@colonialfirststate.com.au

