

2015

ANNUAL FINANCIAL REPORT

FirstChoice Wholesale Investments

Part 1 – C

Investments

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

Colonial
First State



Dear Investor

Your Annual Financial Report

I am pleased to present the reports for the financial year ended 30 June 2015 for Colonial First State FirstChoice Wholesale Investments.

These statements are the final component of the reporting information for the 2014–2015 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 read 'L Elkins', with a stylized flourish at the end.

Linda Elkins
Executive General Manager

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Responsible Entity of the Funds

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

ARSN

Commonwealth Property Securities Fund 11	118 583 823
Commonwealth Global Property Securities Fund 5	140 776 772
Colonial First State Wholesale Global Property Securities Fund	108 688 777
Colonial First State Wholesale Global Listed Infrastructure Securities Fund	125 199 411
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
Colonial First State Investment Fund 17	604 604 944
Commonwealth Global Share Fund 25	149 307 746
Commonwealth Specialist Fund 10	117 032 176
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
Colonial First State Global Asset Management Equity Trust 10	160 711 106
Commonwealth Specialist Fund 15	108 230 655
Commonwealth Global Share Fund 12	108 230 539
Commonwealth Specialist Fund 26	149 601 954
Commonwealth Asian Share Fund 4	140 776 950
Commonwealth Specialist Fund 4	102 587 548
Commonwealth Specialist Fund 11	117 954 524
Colonial First State - FirstChoice Wholesale Investments - Emerging Markets Fund 6	140 972 863
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 23	141 696 728
Commonwealth Emerging Markets Fund 5	140 777 251

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INDEX

	Page
Directors' Report	1 - 9
Auditor's Independence Declaration	10
Statements of Comprehensive Income	11 - 21
Balance Sheets	22 - 32
Statements of Changes in Equity	33
Cash Flow Statements	34 - 44
Notes to the Financial Statements	45 - 234
Directors' Declaration	235
Independent Audit Report to the Unitholders	236 - 238

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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

Reporting Period

The current reporting period is from 1 July 2014 (or date of registration of the Fund) to 30 June 2015.
The comparative reporting period is from 1 July 2013 (or date of registration of the Fund) to 30 June 2014.

Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Property Securities Fund 11	SG Hiscock Wholesale Property Securities	22/02/2006	13/03/2006
Commonwealth Global Property Securities Fund 5	AMP Capital Wholesale Global Property Securities	16/10/2009	3/12/2009
Colonial First State Wholesale Global Property Securities Fund	Colonial First State Wholesale Global Property Securities	8/04/2004	22/04/2004
Colonial First State Wholesale Global Listed Infrastructure Securities Fund	Colonial First State Wholesale Global Listed Infrastructure Securities	27/04/2007	15/05/2007
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 - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Wholesale Global Share Fund	Colonial First State Wholesale Worldwide Leaders	11/05/1999	9/06/1999
Commonwealth Global Share Fund 20	Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	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 Global Share 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 Investments - Global Share Fund 23	Realindex Wholesale Global Share - Hedged	25/08/2008	8/09/2008
Colonial First State Investment Fund 17 (Commenced operation on 18/5/2015)	Sanlam Wholesale Managed Risk Global Share	26/02/2015	12/03/2015
Commonwealth Global Share Fund 25	Zurich Investments Wholesale Global Thematic Share	10/02/2011	24/02/2011
Commonwealth Specialist Fund 10	Acadian Wholesale Global Equity Long Short	7/11/2005	18/11/2005
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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 Global Asset Management Equity Trust 10	Colonial First State World Wide Sustainability	10/10/2012	22/10/2012
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
Commonwealth Specialist Fund 11	PM Capital Wholesale Global Companies	17/01/2006	24/01/2006
Colonial First State - FirstChoice Wholesale Investments - Emerging Markets Fund 6	Realindex Wholesale Emerging Markets	18/12/2009	18/12/2009
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 23	Aspect Wholesale Diversified Futures	27/01/2010	10/02/2010
Commonwealth Emerging Markets Fund 5	Colonial First State Wholesale Global Emerging Markets Select	3/11/2009	3/12/2009

Principal Activities

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

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

Rounding of amounts to the nearest thousand dollars

The Funds are registered schemes of a kind referred to in 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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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 30/06/2015 \$'000	Period ended 30/06/2014 \$'000
SG Hiscock Wholesale Property Securities	5,264	4,198
AMP Capital Wholesale Global Property Securities	21,472	27,158
Colonial First State Wholesale Global Property Securities	130,008	112,541
Colonial First State Wholesale Global Listed Infrastructure Securities	50,988	92,674
Acadian Wholesale Global Equity	15,018	14,709
Acadian Wholesale Global Managed Volatility Equity ^	14,928	2,817
Altrinsic Wholesale Global Equity	30,501	18,725
BT Wholesale Core Global Share	20,615	14,804
Capital International Wholesale Global Share	27,853	21,621
Colonial First State Wholesale Index Global Share - Hedged	36,130	55,826
Colonial First State Wholesale Worldwide Leaders	124,785	125,522
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	6,209	3,597
MFS Wholesale Global Equity	144,428	60,927
Perpetual Wholesale Global Share	52,269	32,111
Realindex Wholesale Global Share	9,068	5,779
Realindex Wholesale Global Share - Hedged	1,868	4,401
Sanlam Wholesale Managed Risk Global Share ^	(6,188)	n/a
Zurich Investments Wholesale Global Thematic Share	14,613	8,177
Acadian Wholesale Global Equity Long Short	7,783	4,516
Colonial First State Wholesale Global Resources	(185,797)	316,457
Colonial First State Wholesale Global Resources Tactical ^	(71,393)	25,712
Colonial First State Wholesale Global Soft Commodity ^	795,308	239,167
Colonial First State World Wide Sustainability	40,617	13,220
Generation Wholesale Global Share	55,635	22,779
Goldman Sachs Wholesale Global Small Companies	27,588	27,633
Magellan Wholesale Global Share	283,300	71,218
Platinum Wholesale Asia	40,299	16,050
Platinum Wholesale International	303,416	207,681
PM Capital Wholesale Global Companies	20,909	5,418
Realindex Wholesale Emerging Markets ^	300,862	198,442
Aspect Wholesale Diversified Futures	5,118	(37)
Colonial First State Wholesale Global Emerging Markets Select	17,887	16,212

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Review of Operations (continued)

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2015 \$'000	Period ended 30/06/2014 \$'000
SG Hiscock Wholesale Property Securities	3,801	3,647
AMP Capital Wholesale Global Property Securities	26,499	5,102
Colonial First State Wholesale Global Property Securities	12,361	12,911
Colonial First State Wholesale Global Listed Infrastructure Securities	139,643	71,994
Acadian Wholesale Global Equity	793	631
Acadian Wholesale Global Managed Volatility Equity ^	26,930	2,987
Altrinsic Wholesale Global Equity	2,929	1,651
BT Wholesale Core Global Share	8,715	-
Capital International Wholesale Global Share	1,008	910
Colonial First State Wholesale Index Global Share - Hedged	9,072	56,109
Colonial First State Wholesale Worldwide Leaders	10,863	467
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	2,579	84
MFS Wholesale Global Equity	14,558	1,956
Perpetual Wholesale Global Share	40,954	2,256
Realindex Wholesale Global Share	5,242	1,591
Realindex Wholesale Global Share - Hedged	2,246	1,158
Sanlam Wholesale Managed Risk Global Share ^	4,732	-
Zurich Investments Wholesale Global Thematic Share	3,098	870
Acadian Wholesale Global Equity Long Short	242	286
Colonial First State Wholesale Global Resources	15,206	17,462
Colonial First State Wholesale Global Resources Tactical ^	8,214	-
Colonial First State Wholesale Global Soft Commodity ^	707,379	313,150
Colonial First State World Wide Sustainability	18,231	9,993
Generation Wholesale Global Share	27,712	17,395
Goldman Sachs Wholesale Global Small Companies	652	16
Magellan Wholesale Global Share	167,739	47,410
Platinum Wholesale Asia	25,111	6,055
Platinum Wholesale International	254,986	-
PM Capital Wholesale Global Companies	2,697	-
Realindex Wholesale Emerging Markets ^	848,326	47,289
Aspect Wholesale Diversified Futures	4,975	-
Colonial First State Wholesale Global Emerging Markets Select	22,297	11,542

^ Amounts are rounded to nearest dollar.

Details of the income distributions for the reporting periods ended 30 June 2015 and 30 June 2014 are disclosed in the "Distributions to Unitholders" note to the financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

Review of Operations (continued)

Exit Prices

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

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2015, together with comparative unit prices as at 30 June 2014:

Name of Fund	30/06/2015 \$	30/06/2014 \$
SG Hiscock Wholesale Property Securities	0.5733	0.5429
AMP Capital Wholesale Global Property Securities	1.3938	1.3839
Colonial First State Wholesale Global Property Securities	1.8655	1.6283
Colonial First State Wholesale Global Listed Infrastructure Securities	0.8248	1.0091
Acadian Wholesale Global Equity	1.4369	1.1895
Acadian Wholesale Global Managed Volatility Equity	1.1988	1.0698
Altrinsic Wholesale Global Equity	1.1632	0.9434
BT Wholesale Core Global Share	1.2612	1.1042
Capital International Wholesale Global Share	1.1501	0.9357
Colonial First State Wholesale Index Global Share - Hedged	1.1590	1.0748
Colonial First State Wholesale Worldwide Leaders	1.8187	1.5439
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	1.1745	1.0498
MFS Wholesale Global Equity	1.0288	0.8421
Perpetual Wholesale Global Share	0.8411	0.8751
Realindex Wholesale Global Share	1.5368	1.4058
Realindex Wholesale Global Share - Hedged	1.5935	1.6255
Sanlam Wholesale Managed Risk Global Share	0.9925	n/a
Zurich Investments Wholesale Global Thematic Share	1.5755	1.3341
Acadian Wholesale Global Equity Long Short	1.1887	0.8921
Colonial First State Wholesale Global Resources	1.3972	1.6706
Colonial First State Wholesale Global Resources Tactical	0.9117	1.1111
Colonial First State Wholesale Global Soft Commodity	1.0976	1.0701
Colonial First State World Wide Sustainability	1.3251	1.1901
Generation Wholesale Global Share	1.4183	1.1974
Goldman Sachs Wholesale Global Small Companies	1.8383	1.4804
Magellan Wholesale Global Share	1.8788	1.6627
Platinum Wholesale Asia	1.4598	1.3005
Platinum Wholesale International	1.7595	1.7082
PM Capital Wholesale Global Companies	1.2131	0.8786
Realindex Wholesale Emerging Markets	0.8508	0.9600
Aspect Wholesale Diversified Futures	1.0887	1.0488
Colonial First State Wholesale Global Emerging Markets Select	1.2657	1.2922

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015****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
Andrew Morgan	Appointed on 4 February 2015.
Anne Ward	Appointed on 1 January 2013.
Linda Elkins	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Michael Venter	Resigned on 4 February 2015.

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

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

Matters Subsequent to the End of the Reporting Period

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

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

Likely Developments and Expected Results of Operations

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

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

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

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

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

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

Interests in the Funds

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

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

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

Environmental Regulation

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

Single Financial Report

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

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

Auditor's Independence Declaration

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

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

A handwritten signature in black ink, appearing to read 'L Elkins', with a stylized flourish at the end.

Linda Elkins
Director
Sydney
25 August 2015



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Wholesale Investment Funds for the year ended 30 June 2015, 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.

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

C J Cummins
Partner
PricewaterhouseCoopers

Sydney
25 August 2015

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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

		SG Hiscock Wholesale Property Securities		AMP Capital Wholesale Global Property Securities		Colonial First State Wholesale Global Property Securities	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	17	4	105	69	457	177
Dividend income		1,611	2,136	7,781	5,013	22,160	23,992
Changes in fair value of financial instruments held for trading		3,987	2,401	18,097	24,342	118,650	98,640
Other income		-	-	202	1	1	16
Net foreign exchange gain/(loss)		17	4	(588)	(208)	(1,324)	(1,577)
Total investment income/(loss)		5,632	4,545	25,597	29,217	139,944	121,248
Expenses							
Responsible Entity's management fees	8(c)	350	308	3,780	1,926	8,442	7,719
Responsible Entity's Custody fees	8(d)	4	5	83	50	130	141
Brokerage costs		13	20	262	79	1,316	822
Other expenses		1	14	-	4	48	25
Total operating expenses		368	347	4,125	2,059	9,936	8,707
Operating profit/(loss) attributable to unitholders		5,264	4,198	21,472	27,158	130,008	112,541
Distributions to unitholders	4	(3,801)	(3,647)	(26,499)	(5,102)	(12,361)	(12,911)
Change in net assets attributable to unitholders from operations	6(a)	(1,463)	(551)	5,027	(22,056)	(117,647)	(99,630)
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 2015

		Colonial First State Wholesale Global Listed Infrastructure Securities		Acadian Wholesale Global Equity		Acadian Wholesale Global Managed Volatility Equity	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
Investment Income		\$'000	\$'000	\$'000	\$'000	\$	\$
Interest income	3	257	147	14	6	5	1
Dividend income		13,594	13,130	1,707	1,384	-	-
Distribution income		-	-	-	-	23,151	1,264
Changes in fair value of financial instruments held for trading		45,176	84,917	14,280	14,218	(7,691)	1,596
Other income		4	1	-	-	-	-
Net foreign exchange gain/(loss)		(1,500)	37	(8)	(13)	-	-
Total investment income/(loss)		57,531	98,232	15,993	15,595	15,465	2,861
Expenses							
Responsible Entity's management fees	8(c)	5,904	5,157	911	816	398	38
Responsible Entity's Custody fees	8(d)	75	76	21	23	-	-
Brokerage costs		560	321	31	27	-	-
Other expenses		4	4	12	20	139	6
Total operating expenses		6,543	5,558	975	886	537	44
Operating profit/(loss) attributable to unitholders		50,988	92,674	15,018	14,709	14,928	2,817
Distributions to unitholders	4	(139,643)	(71,994)	(793)	(631)	(26,930)	(2,987)
Change in net assets attributable to unitholders from operations	6(a)	88,655	(20,680)	(14,225)	(14,078)	12,002	170
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 2015**

		Altrinsic Wholesale Global Equity		BT Wholesale Core Global Share		Capital International Wholesale Global Share	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
Investment Income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	59	54	7	10	85	96
Dividend income		2,837	3,031	1,789	1,741	2,346	2,439
Changes in fair value of financial instruments held for trading		29,289	17,431	19,189	14,242	27,061	20,763
Other income		-	1	6	23	33	58
Net foreign exchange gain/(loss)		53	(47)	847	(115)	19	12
Total investment income/(loss)		32,238	20,470	21,838	15,901	29,544	23,368
Expenses							
Responsible Entity's management fees	8(c)	1,629	1,628	1,187	1,059	1,592	1,635
Responsible Entity's Custody fees	8(d)	36	45	25	28	36	45
Brokerage costs		62	53	6	6	41	33
Other expenses		10	19	5	4	22	34
Total operating expenses		1,737	1,745	1,223	1,097	1,691	1,747
Operating profit/(loss) attributable to unitholders		30,501	18,725	20,615	14,804	27,853	21,621
Distributions to unitholders	4	(2,929)	(1,651)	(8,715)	-	(1,008)	(910)
Change in net assets attributable to unitholders from operations	6(a)	(27,572)	(17,074)	(11,900)	(14,804)	(26,845)	(20,711)
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 2015**

		Colonial First State Wholesale Index Global Share - Hedged		Colonial First State Wholesale Worldwide Leaders		Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
Investment Income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	55	56	657	544	34	3
Dividend income		7,316	4,318	12,109	15,840	2,153	449
Distribution income		-	530	-	-	-	-
Changes in fair value of financial instruments held for trading		29,241	51,812	102,394	117,528	5,100	3,404
Other income		16	7	3	92	9	4
Responsible Entity fees rebate	8(c)	-	1	-	-	-	-
Net foreign exchange gain/(loss)		1,454	240	17,741	1,370	(342)	44
Total investment Income/(loss)		38,082	56,964	132,904	135,374	6,954	3,904
Expenses							
Responsible Entity's management fees	8(c)	1,883	962	7,754	9,162	718	270
Responsible Entity's Custody fees	8(d)	40	22	97	168	13	7
Brokerage costs		7	3	262	516	12	21
Other expenses		22	151	6	6	2	9
Total operating expenses		1,952	1,138	8,119	9,852	745	307
Operating profit/(loss) attributable to unitholders		36,130	55,826	124,785	125,522	6,209	3,597
Distributions to unitholders	4	(9,072)	(56,109)	(10,863)	(467)	(2,579)	(84)
Change in net assets attributable to unitholders from operations	6(a)	(27,058)	283	(113,922)	(125,055)	(3,630)	(3,513)
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 2015**

		MFS Wholesale Global Equity		Perpetual Wholesale Global Share		Realindex Wholesale Global Share	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
Investment Income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	76	79	(16)	9	5	2
Dividend income		11,260	7,030	3,706	5,449	-	-
Distribution income		-	-	-	-	4,058	1,447
Changes in fair value of financial instruments held for trading		140,947	59,296	49,896	30,316	5,108	4,399
Other income		18	11	62	1	1	1
Net foreign exchange gain/(loss)		2,093	(273)	1,695	(369)	-	-
Total investment income/(loss)		154,394	66,143	55,343	35,406	9,172	5,849
Expenses							
Responsible Entity's management fees	8(c)	8,133	5,039	2,688	3,108	104	69
Responsible Entity's Custody fees	8(d)	179	136	60	79	-	-
Brokerage costs		1,630	28	316	103	-	-
Other expenses		24	13	10	5	-	1
Total operating expenses		9,966	5,216	3,074	3,295	104	70
Operating profit/(loss) attributable to unitholders		144,428	60,927	52,269	32,111	9,068	5,779
Distributions to unitholders	4	(14,558)	(1,956)	(40,954)	(2,256)	(5,242)	(1,591)
Change in net assets attributable to unitholders from operations	6(a)	(129,870)	(58,971)	(11,315)	(29,855)	(3,826)	(4,188)
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 2015**

		Realindex Wholesale Global Share - Hedged		Sanlam Wholesale Managed Risk Global Share	Zurich Investments Wholesale Global Thematic Share	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	12/03/2015 - 30/06/2015	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
Investment Income		\$'000	\$'000	\$	\$'000	\$'000
Interest income	3	2	1	(28)	69	57
Dividend income		-	-	-	1,146	1,110
Distribution income		1,285	946	4,678	-	-
Changes in fair value of financial instruments held for trading		628	3,495	(10,753)	14,426	7,704
Other income		-	1	-	1	-
Responsible Entity fees rebate	8(c)	-	-	-	-	-
Net foreign exchange gain/(loss)		-	-	(28)	36	15
Total investment Income/(loss)		1,915	4,443	(6,131)	15,678	8,886
Expenses						
Responsible Entity's management fees	8(c)	47	42	52	883	680
Responsible Entity's performance fees	8(c)	-	-	-	-	-
Custody fees	8(d)	-	-	-	20	19
Brokerage costs		-	-	-	11	5
Other expenses		-	-	5	151	5
Total operating expenses		47	42	57	1,065	709
Operating profit/(loss) attributable to unitholders		1,868	4,401	(6,188)	14,613	8,177
Distributions to unitholders	4	(2,246)	(1,158)	(4,732)	(3,098)	(870)
Change in net assets attributable to unitholders from operations	6(a)	378	(3,243)	10,920	(11,515)	(7,307)
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 2015

		Acadian Wholesale Global Equity Long Short		Colonial First State Wholesale Global Resources		Colonial First State Wholesale Global Resources Tactical	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
Investment Income		\$'000	\$'000	\$'000	\$'000	\$	\$
Interest income	3	(33)	(29)	374	540	43	33
Dividend income		770	608	28,644	30,052	-	-
Distribution income		-	-	-	-	3,338	-
Changes in fair value of financial instruments held for trading		7,959	4,676	(200,964)	303,542	(73,451)	31,616
Other income		3	1	2	-	-	-
Responsible Entity fees rebate	8(c)	-	-	-	-	74	68
Net foreign exchange gain/(loss)		(135)	(23)	258	(463)	-	-
Total investment Income/(loss)		8,564	5,233	(171,686)	333,671	(69,996)	31,717
Expenses							
Responsible Entity's management fees	8(c)	365	321	12,770	15,363	-	-
Responsible Entity's performance fees	8(c)	-	-	-	-	1,274	5,895
Custody fees	8(d)	-	-	197	271	-	-
Dividend expense - short sell		129	-	-	-	-	-
Brokerage costs		24	17	1,100	1,443	-	-
Other expenses		263	379	44	137	123	110
Total operating expenses		781	717	14,111	17,214	1,397	6,005
Operating profit/(loss) attributable to unitholders		7,783	4,516	(185,797)	316,457	(71,393)	25,712
Distributions to unitholders	4	(242)	(286)	(15,206)	(17,462)	(8,214)	-
Change in net assets attributable to unitholders from operations	6(a)	(7,541)	(4,230)	201,003	(298,995)	79,607	(25,712)
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 2015**

		Colonial First State Wholesale Global Soft Commodity		Colonial First State World Wide Sustainability		Generation Wholesale Global Share	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
Investment Income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	407	393	184	168	392	273
Dividend income		-	-	4,075	2,616	2,020	1,513
Distribution income		476,320	288,490	-	-	-	-
Changes in fair value of financial instruments held for trading		318,914	(49,569)	37,790	11,704	57,259	23,138
Other income		-	-	2	-	1	3
Responsible Entity fees rebate	8(c)	171	208	-	-	-	-
Net foreign exchange gain/(loss)		-	-	988	177	43	(212)
Total investment Income/(loss)		795,812	239,522	43,039	14,665	59,715	24,715
Expenses							
Responsible Entity's management fees	8(c)	366	219	2,290	1,365	2,483	1,752
Responsible Entity's performance fees	8(c)	-	-	-	-	1,450	53
Custody fees	8(d)	-	-	34	26	54	49
Brokerage costs		-	-	86	50	82	67
Other expenses		138	136	12	4	11	15
Total operating expenses		504	355	2,422	1,445	4,080	1,936
Operating profit/(loss) attributable to unitholders		795,308	239,167	40,617	13,220	55,635	22,779
Distributions to unitholders	4	(707,379)	(313,150)	(18,231)	(9,993)	(27,712)	(17,395)
Change in net assets attributable to unitholders from operations	6(a)	(87,929)	73,983	(22,386)	(3,227)	(27,923)	(5,384)
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 2015**

		Goldman Sachs Wholesale Global Small Companies		Magellan Wholesale Global Share		Platinum Wholesale Asia	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	(2)	(3)	240	310	246	152
Dividend income		1,994	1,604	14,004	13,176	1,882	1,567
Changes in fair value of financial instruments held for trading		27,003	27,713	265,207	69,608	39,920	16,747
Other income		23	15	-	-	148	102
Net foreign exchange gain/(loss)		319	(12)	21,554	(175)	1,602	(76)
Total investment income/(loss)		29,337	29,317	301,005	82,919	43,798	18,492
Expenses							
Responsible Entity's management fees	8(c)	1,591	1,522	17,290	11,434	3,124	2,254
Responsible Entity's performance fees	8(c)	-	-	-	1	-	-
Custody fees	8(d)	34	40	297	242	23	21
Brokerage costs		115	115	118	23	251	93
Other expenses		9	7	-	1	101	74
Total operating expenses		1,749	1,684	17,705	11,701	3,499	2,442
Operating profit/(loss) attributable to unitholders		27,588	27,633	283,300	71,218	40,299	16,050
Distributions to unitholders	4	(652)	(16)	(167,739)	(47,410)	(25,111)	(6,055)
Change in net assets attributable to unitholders from operations	6(a)	(26,936)	(27,617)	(115,561)	(23,808)	(15,188)	(9,995)
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 2015**

		Platinum Wholesale International		PM Capital Wholesale Global Companies		Realindex Wholesale Emerging Markets	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
Investment Income		\$'000	\$'000	\$'000	\$'000	\$	\$
Interest income	3	369	258	236	292	246	159
Dividend income		21,697	20,918	963	512	-	-
Distribution income		-	-	-	-	719,290	49,452
Changes in fair value of financial instruments held for trading		294,539	219,982	21,095	5,325	(414,765)	151,638
Other income		577	1,203	22	-	1	-
Responsible Entity fees rebate	8(c)	-	-	-	-	158	-
Net foreign exchange gain/(loss)		18,959	(5,243)	(83)	(43)	-	-
Total investment Income/(loss)		336,141	237,118	22,233	6,086	304,930	201,249
Expenses							
Responsible Entity's management fees	8(c)	29,738	25,389	817	518	3,912	2,649
Responsible Entity's performance fees	8(c)	-	-	428	-	-	-
Custody fees	8(d)	252	281	-	-	-	-
Dividend expense - short sell		-	-	1	1	-	-
Brokerage costs		1,258	1,125	23	27	-	-
Other expenses		1,477	2,642	55	122	156	158
Total operating expenses		32,725	29,437	1,324	668	4,068	2,807
Operating profit/(loss) attributable to unitholders		303,416	207,681	20,909	5,418	300,862	198,442
Distributions to unitholders	4	(254,986)	-	(2,697)	-	(848,326)	(47,289)
Change in net assets attributable to unitholders from operations	6(a)	(48,430)	(207,681)	(18,212)	(5,418)	547,464	(151,153)
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 2015**

		Aspect Wholesale Diversified Futures		Colonial First State Wholesale Global Emerging Markets Select	
	Note	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014	1/07/2014 - 30/06/2015	1/07/2013 - 30/06/2014
Investment Income		\$'000	\$'000	\$'000	\$'000
Interest income	3	3	2	235	276
Dividend income		-	-	3,599	3,185
Distribution income		5,001	-	-	-
Changes in fair value of financial instruments held for trading		144	(15)	16,039	15,131
Other income		-	-	-	1
Net foreign exchange gain/(loss)		-	-	164	55
Total investment income/(loss)		5,148	(13)	20,037	18,648
Expenses					
Responsible Entity's management fees	8(c)	29	23	2,038	2,315
Responsible Entity's Custody fees	8(d)	-	-	24	31
Brokerage costs		-	-	75	74
Other expenses		1	1	13	16
Total operating expenses		30	24	2,150	2,436
Operating profit/(loss) attributable to unitholders		5,118	(37)	17,887	16,212
Distributions to unitholders	4	(4,975)	-	(22,297)	(11,542)
Change in net assets attributable to unitholders from operations	6(a)	(143)	37	4,410	(4,670)
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 2015

		SG Hiscock Wholesale Property Securities		AMP Capital Wholesale Global Property Securities		Colonial First State Wholesale Global Property Securities	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		1,176	434	12,381	11,919	12,737	20,375
Trade and other receivables:							
- outstanding sales settlement		-	-	668	2,893	-	6,848
- application monies		15	39	493	921	148	274
- dividends		623	836	1,223	989	1,930	3,664
- interest		2	-	6	12	11	1
- others		10	11	115	77	230	272
Financial assets held for trading	5	38,127	31,711	355,929	228,341	831,782	811,340
Total assets		39,953	33,031	370,815	245,152	846,838	842,774
Liabilities							
Bank overdraft		-	57	2	10	-	-
Trade and other payables:							
- outstanding purchase settlements		-	-	4,090	6,021	-	8,162
- redemptions		45	40	20	12	224	315
Distribution payable		40	65	1,822	471	537	883
Responsible Entity - fee	8(c)	32	28	367	256	672	737
Financial liabilities held for trading	5	4	2	3,772	407	13,017	5,609
Total liabilities (excluding net assets attributable to unitholders)		121	192	10,073	7,177	14,450	15,706
Net assets attributable to unitholders - liability		39,832	32,839	360,742	237,975	832,388	827,068
Represented by:							
Fair value of outstanding units based on redemption value		39,940	32,806	360,265	237,792	830,960	826,818
Adjustments arising from different unit pricing and AIFRS valuation principles		(186)	(34)	(269)	(280)	(697)	(1,575)
Buy and sell spread		80	66	903	596	2,083	2,072
Adjustment to period end accruals		(2)	1	(157)	(133)	42	(247)
Net assets attributable to unitholders		39,832	32,839	360,742	237,975	832,388	827,068

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 2015

		Colonial First State Wholesale Global Listed Infrastructure Securities		Acadian Wholesale Global Equity		Acadian Wholesale Global Managed Volatility Equity	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
		\$'000	\$'000	\$'000	\$'000	\$	\$
Assets							
Cash and cash equivalents		12,535	10,944	1,251	880	8,324	89
Trade and other receivables:							
- outstanding sales settlement		-	3,021	16	123	-	-
- application monies		353	501	32	45	-	-
- dividends		2,772	2,393	53	36	-	-
- interest		24	7	1	-	-	-
- others		175	183	161	29	34	3
Financial assets held for trading	5	484,797	473,572	80,859	68,370	370,594	32,261
Total assets		500,656	490,621	82,373	69,483	378,952	32,353
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		162	6,093	-	-	-	-
- redemptions		2,921	62	84	162	-	-
- others		1	-	-	-	-	-
Distribution payable		11,324	7,120	54	35	7,577	55
Responsible Entity - fee	8(c)	495	514	215	74	78	7
Financial liabilities held for trading	5	4,144	1,478	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		19,047	15,267	353	271	7,655	62
Net assets attributable to unitholders - liability		481,609	475,354	82,020	69,212	371,297	32,291
Represented by:							
Fair value of outstanding units based on redemption value		480,870	474,619	81,893	69,124	371,292	32,292
Adjustments arising from different unit pricing and AIFRS valuation principles		(361)	(299)	(36)	(53)	-	-
Buy and sell spread		1,205	1,190	164	139	1	-
Adjustment to period end accruals		(105)	(156)	(1)	2	4	(1)
Net assets attributable to unitholders		481,609	475,354	82,020	69,212	371,297	32,291

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 2015

		Altrinsic Wholesale Global Equity		BT Wholesale Core Global Share		Capital International Wholesale Global Share	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		4,904	2,278	4,397	4,453	3,823	2,029
Trade and other receivables:							
- outstanding sales settlement		-	678	5,038	-	355	2,045
- application monies		7	11	3	31	1	2
- dividends		252	195	92	106	144	102
- interest		6	4	1	1	5	7
- others		45	56	47	37	56	55
Financial assets held for trading	5	133,964	124,708	91,981	80,095	125,484	124,638
Total assets		139,178	127,930	101,559	84,723	129,868	128,878
Liabilities							
Bank overdraft		-	36	68	3	-	39
Trade and other payables:							
- outstanding purchase settlements		1,465	123	4,103	-	386	220
- redemptions		178	94	2	-	128	81
- others		-	1	8	1	-	-
Distribution payable		69	29	229	-	15	11
Responsible Entity - fee	8(c)	139	143	117	98	144	144
Financial liabilities held for trading	5	132	60	178	62	3	13
Total liabilities (excluding net assets attributable to unitholders)		1,983	486	4,705	164	676	508
Net assets attributable to unitholders - liability		137,195	127,444	96,854	84,559	129,192	128,370
Represented by:							
Fair value of outstanding units based on redemption value		136,961	127,231	96,680	84,428	129,004	128,243
Adjustments arising from different unit pricing and AIFRS valuation principles		(33)	(38)	(24)	(36)	(62)	(124)
Buy and sell spread		274	255	194	169	259	257
Adjustment to period end accruals		(7)	(4)	4	(2)	(9)	(6)
Net assets attributable to unitholders		137,195	127,444	96,854	84,559	129,192	128,370

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 2015

		Colonial First State Wholesale Index Global Share - Hedged		Colonial First State Wholesale Worldwide Leaders		Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		11,148	10,958	98,454	118,389	6,014	686
Trade and other receivables:							
- outstanding sales settlement		-	-	18,125	648	3,224	-
- application monies		466	581	1,535	46	101	91
- dividends		496	379	1,453	1,961	297	66
- interest		4	4	58	54	2	1
- others		141	39	221	251	255	9
Financial assets held for trading	5	410,326	300,230	550,595	535,720	78,163	19,914
Total assets		422,581	312,191	670,441	657,069	88,056	20,767
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		-	-	-	-	6,067	102
- redemptions		581	30	121	46	29	53
- others		1	-	-	-	-	1
Distribution payable		172	1,227	405	18	37	1
Responsible Entity - fee	8(c)	276	140	654	671	320	24
Financial liabilities held for trading	5	2,315	338	-	-	7	-
Total liabilities (excluding net assets attributable to unitholders)		3,345	1,735	1,180	735	6,460	181
Net assets attributable to unitholders - liability		419,236	310,456	669,261	656,334	81,596	20,586
Represented by:							
Fair value of outstanding units based on redemption value		418,853	310,254	668,121	655,384	81,454	20,560
Adjustments arising from different unit pricing and AIFRS valuation principles		(107)	(122)	(57)	(268)	(13)	(11)
Buy and sell spread		629	466	1,339	1,313	163	41
Adjustment to period end accruals		(139)	(142)	(142)	(95)	(8)	(4)
Net assets attributable to unitholders		419,236	310,456	669,261	656,334	81,596	20,586

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 2015

		MFS Wholesale Global Equity		Perpetual Wholesale Global Share		Realindex Wholesale Global Share	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		21,130	16,809	22,602	5,957	1,067	153
Trade and other receivables:							
- outstanding sales settlement		1,091	-	2,373	1,790	-	-
- application monies		584	1,534	3	25	29	224
- dividends		884	403	238	452	-	-
- interest		5	7	5	-	-	-
- others		232	188	56	104	137	2
Financial assets held for trading	5	792,421	523,613	143,931	212,375	58,298	40,766
Total assets		816,347	542,554	169,208	220,703	59,531	41,145
Liabilities							
Bank overdraft		-	-	-	110	-	-
Trade and other payables:							
- outstanding purchase settlements		10,540	7,746	1,569	1,519	-	-
- redemptions		716	37	120	41	125	8
- others		1	-	1	1	-	-
Distribution payable		299	35	387	9	910	320
Responsible Entity - fee	8(c)	789	567	182	267	145	7
Financial liabilities held for trading	5	24	3	288	4	-	-
Total liabilities (excluding net assets attributable to unitholders)		12,369	8,388	2,547	1,951	1,180	335
Net assets attributable to unitholders - liability		803,978	534,166	166,661	218,752	58,351	40,810
Represented by:							
Fair value of outstanding units based on redemption value		802,521	533,275	166,398	218,399	58,353	40,809
Adjustments arising from different unit pricing and AIFRS valuation principles		(117)	(171)	(68)	(68)	-	-
Buy and sell spread		1,608	1,069	333	416	-	-
Adjustment to period end accruals		(34)	(7)	(2)	5	(2)	1
Net assets attributable to unitholders		803,978	534,166	166,661	218,752	58,351	40,810

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 2015

		Realindex Wholesale Global Share - Hedged		Sanlam Wholesale Managed Risk Global Share		Zurich Investments Wholesale Global Thematic Share	
	Note	30/06/2015	30/06/2014	30/06/2015		30/06/2015	30/06/2014
Assets		\$'000	\$'000	\$		\$'000	\$'000
Cash and cash equivalents		323	126	1,374		3,313	2,984
Trade and other receivables:							
- outstanding sales settlement		-	-	-		139	280
- application monies		20	22	-		17	91
- dividends		-	-	-		125	61
- interest		-	-	-		4	5
- others		39	2	-		58	24
Responsible Entity fee rebate		-	-	-		-	-
Financial assets held for trading	5	23,426	22,737	361,877		80,462	60,215
Total assets		23,808	22,887	363,251		84,118	63,660
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		-	-	-		-	392
- redemptions		28	3	-		60	28
- others		-	-	28		-	-
Distribution payable		274	118	412		88	24
Responsible Entity - fee	8(c)	43	4	46		115	69
Total liabilities (excluding net assets attributable to unitholders)		345	125	486		263	513
Net assets attributable to unitholders - liability		23,463	22,762	362,765		83,855	63,147
Represented by:							
Fair value of outstanding units based on redemption value		23,461	22,762	362,798		83,732	62,924
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-		(41)	(32)
Buy and sell spread		-	-	2		168	120
Adjustment to period end accruals		2	-	(35)		(4)	135
Net assets attributable to unitholders		23,463	22,762	362,765		83,855	63,147

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 2015

		Acadian Wholesale Global Equity Long Short		Colonial First State Wholesale Global Resources		Colonial First State Wholesale Global Resources Tactical	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
		\$'000	\$'000	\$'000	\$'000	\$	\$
Assets							
Cash and cash equivalents		595	302	23,288	23,567	2,453	2,308
Trade and other receivables:							
- outstanding sales settlement		-	40	-	16,384	-	-
- application monies		10	10	291	376	-	-
- dividends		37	38	1,476	591	-	-
- interest		1	-	20	28	2	7
- others		171	12	818	1,023	-	259
Responsible Entity fee rebate		-	-	-	-	6	-
Financial assets held for trading	5	42,902	29,443	964,096	1,289,712	368,251	549,064
Total assets		43,716	29,845	989,989	1,331,681	370,712	551,638
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		-	-	11,156	158	-	-
- redemptions		1	61	592	15,226	-	-
- others		7	12	-	1	3	-
Distribution payable		24	26	2,197	3,091	430	-
Responsible Entity - fee	8(c)	194	26	935	1,382	-	1
Financial liabilities held for trading	5	9,757	6,834	42	7	-	-
Total liabilities (excluding net assets attributable to unitholders)		9,983	6,959	14,922	19,865	433	1
Net assets attributable to unitholders - liability		33,733	22,886	975,067	1,311,816	370,279	551,637
Represented by:							
Fair value of outstanding units based on redemption value		33,693	22,837	974,365	1,310,364	370,285	551,566
Adjustments arising from different unit pricing and AIFRS valuation principles		(54)	(34)	(1,597)	(2,491)	-	-
Buy and sell spread		101	83	2,442	3,943	-	-
Adjustment to period end accruals		(7)	-	(143)	-	(6)	71
Net assets attributable to unitholders		33,733	22,886	975,067	1,311,816	370,279	551,637

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 2015

		Colonial First State Wholesale Global Soft Commodity		Colonial First State World Wide Sustainability		Generation Wholesale Global Share	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		329,778	172,327	23,898	11,918	31,795	14,604
Trade and other receivables:							
- outstanding sales settlement		-	-	43	-	1,152	524
- application monies		10,000	-	-	-	253	98
- dividends		-	-	340	280	55	37
- interest		72	46	10	15	33	20
- others		4	2	70	54	98	64
Financial assets held for trading	5	4,349,200	3,970,966	225,794	147,948	227,662	145,831
Total assets		4,689,054	4,143,341	250,155	160,215	261,048	161,178
Liabilities							
Bank overdraft		-	-	-	-	188	470
Trade and other payables:							
- outstanding purchase settlements		-	-	871	-	1,592	272
- redemptions		1,205	93	-	-	189	42
- others		-	-	5	-	-	-
Distribution payable		329,822	157,204	186	147	8,483	4,123
Responsible Entity - fee	8(c)	316	164	252	145	357	170
Financial liabilities held for trading	5	-	-	-	-	229	51
Total liabilities (excluding net assets attributable to unitholders)		331,343	157,461	1,314	292	11,038	5,128
Net assets attributable to unitholders - liability		4,357,711	3,985,880	248,841	159,923	250,010	156,050
Represented by:							
Fair value of outstanding units based on redemption value		4,358,247	3,985,948	248,270	159,491	249,577	155,788
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(145)	(105)	(76)	(61)
Buy and sell spread		-	-	747	560	500	312
Adjustment to period end accruals		(536)	(68)	(31)	(23)	9	11
Net assets attributable to unitholders		4,357,711	3,985,880	248,841	159,923	250,010	156,050

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 2015

		Goldman Sachs Wholesale Global Small Companies		Magellan Wholesale Global Share		Platinum Wholesale Asia	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		5,002	2,293	206,855	27,177	29,866	17,411
Trade and other receivables:							
- outstanding sales settlement		1,616	1,056	-	-	814	6
- application monies		42	124	570	1,833	149	111
- dividends		141	98	159	1,903	185	137
- interest		-	1	14	38	21	3
- others		58	52	501	424	103	85
Financial assets held for trading	5	130,339	121,006	1,101,131	859,871	154,488	126,544
Total assets		137,198	124,630	1,309,230	891,246	185,626	144,297
Liabilities							
Bank overdraft		42	-	-	-	143	-
Trade and other payables:							
- outstanding purchase settlements		1,490	2,208	-	3,519	-	-
- redemptions		78	112	252	116	302	-
- others		-	1	-	-	2	-
Distribution payable		28	1	6,395	1,680	735	144
Responsible Entity - fee	8(c)	158	143	1,636	1,208	304	245
Financial liabilities held for trading	5	2	3	-	3	548	719
Total liabilities (excluding net assets attributable to unitholders)		1,798	2,468	8,283	6,526	2,034	1,108
Net assets attributable to unitholders - liability		135,400	122,162	1,300,947	884,720	183,592	143,189
Represented by:							
Fair value of outstanding units based on redemption value		135,197	122,082	1,298,418	883,035	183,372	143,109
Adjustments arising from different unit pricing and AIFRS valuation principles		(132)	(225)	(147)	(85)	(242)	(266)
Buy and sell spread		339	306	2,602	1,770	460	359
Adjustment to period end accruals		(4)	(1)	74	-	2	(13)
Net assets attributable to unitholders		135,400	122,162	1,300,947	884,720	183,592	143,189

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 2015

		Platinum Wholesale International		PM Capital Wholesale Global Companies		Realindex Wholesale Emerging Markets	
	Note	30/06/2015	30/06/2014	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Assets		\$'000	\$'000	\$'000	\$'000	\$	\$
Cash and cash equivalents		162,988	133,024	2,707	1,329	112,312	4,857
Trade and other receivables:							
- outstanding sales settlement		-	-	13	-	-	-
- application monies		573	1,136	-	32	3	5,789
- dividends		1,967	1,031	67	24	-	-
- interest		13	11	-	2	25	15
- others		804	885	91	31	299	68
Financial assets held for trading	5	1,642,255	1,401,129	110,353	48,111	3,895,735	1,866,710
Total assets		1,808,600	1,537,216	113,231	49,529	4,008,374	1,877,439
Liabilities							
Bank overdraft		-	-	5,626	547	-	-
Trade and other payables:							
- outstanding purchase settlements		-	7,581	667	970	-	-
- redemptions		524	785	75	242	-	-
- others		-	54	4	4	-	-
Distribution payable		4,797	-	46	-	103,487	1,380
Responsible Entity - fee	8(c)	2,601	2,438	119	51	745	262
Financial liabilities held for trading	5	8,112	6,609	3,067	969	-	-
Total liabilities (excluding net assets attributable to unitholders)		16,034	17,467	9,604	2,783	104,232	1,642
Net assets attributable to unitholders - liability		1,792,566	1,519,749	103,627	46,746	3,904,142	1,875,797
Represented by:							
Fair value of outstanding units based on redemption value		1,788,703	1,516,128	103,457	46,732	3,904,171	1,875,786
Adjustments arising from different unit pricing and AIFRS valuation principles		(975)	(995)	(106)	(91)	-	-
Buy and sell spread		4,483	4,562	259	117	17	19
Adjustment to period end accruals		355	54	17	(12)	(46)	(8)
Net assets attributable to unitholders		1,792,566	1,519,749	103,627	46,746	3,904,142	1,875,797

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 2015

		Aspect Wholesale Diversified Futures		Colonial First State Wholesale Global Emerging Markets Select	
	Note	30/06/2015 \$'000	30/06/2014 \$'000	30/06/2015 \$'000	30/06/2014 \$'000
Assets					
Cash and cash equivalents		911	138	7,437	12,362
Trade and other receivables:					
- outstanding sales settlement		-	-	-	1,182
- application monies		143	54	14	180
- dividends		-	-	434	474
- interest		-	-	8	17
- others		1	1	40	66
Responsible Entity fee rebate		-	-	-	-
Financial assets held for trading	5	29,559	22,335	141,828	158,685
Others		-	-	-	-
Total assets		30,614	22,528	149,761	172,966
Liabilities					
Bank overdraft		-	-	96	-
Trade and other payables:					
- outstanding purchase settlements		-	-	10	173
- redemptions		-	104	270	71
- interest on loans		-	-	-	-
- others		-	-	1	2
Distribution payable		917	-	2,219	1,037
Responsible Entity - fee	8(c)	4	2	166	212
Total liabilities (excluding net assets attributable to unitholders)		921	106	2,762	1,495
Net assets attributable to unitholders - liability		29,693	22,422	146,999	171,471
Represented by:					
Fair value of outstanding units based on redemption value		29,694	22,423	146,891	171,262
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(293)	(252)
Buy and sell spread		-	-	442	515
Adjustment to period end accruals		(1)	(1)	(41)	(54)
Net assets attributable to unitholders		29,693	22,422	146,999	171,471

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 2015

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

	SG Hiscock Wholesale Property Securities		AMP Capital Wholesale Global Property Securities		Colonial First State Wholesale Global Property Securities	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	9,889	17,606	171,729	64,276	753,362	562,188
Payments for purchase of financial instruments held for trading	(12,301)	(11,850)	(278,147)	(181,068)	(649,583)	(505,034)
Interest received	16	5	111	63	447	193
Dividends received	1,824	1,907	7,557	4,288	23,049	22,284
Responsible Entity fee received/ (paid)	(347)	(309)	(3,707)	(1,813)	(8,464)	(7,667)
Payment for brokerage costs	(13)	(20)	(262)	(79)	(1,316)	(822)
Others	(5)	(19)	119	(54)	(177)	(151)
Net cash (used in)/from operating activities	(937)	7,320	(102,600)	(114,387)	117,318	70,991
Cash flows from financing activities						
Receipts from issue of units	9,594	3,942	113,270	128,843	32,302	32,924
Payment for redemption of units	(7,766)	(11,115)	(9,634)	(5,720)	(156,006)	(91,617)
Distributions paid	(94)	(30)	(555)	(140)	(1,294)	-
Net cash (used in)/from financing activities	1,734	(7,203)	103,081	122,983	(124,998)	(58,693)
Net movement in cash and cash equivalents	797	117	481	8,596	(7,680)	12,298
Effects of exchange rate changes	2	-	(11)	4	42	(101)
Add opening cash and cash equivalents brought forward	377	260	11,909	3,309	20,375	8,178
Closing cash and cash equivalents carried forward	1,176	377	12,379	11,909	12,737	20,375

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 2015

	Colonial First State Wholesale Global Listed Infrastructure Securities		Acadian Wholesale Global Equity		Acadian Wholesale Global Managed Volatility Equity	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	510,541	233,949	76,458	71,901	28,809	36,777
Payments for purchase of financial instruments held for trading	(478,388)	(221,821)	(74,569)	(62,689)	(351,682)	(61,160)
Interest received	240	151	13	7	5	1
Dividends received	13,265	12,990	1,688	1,433	-	-
Responsible Entity fee received/(paid)	(5,915)	(5,100)	(902)	(814)	(358)	(35)
Payment for brokerage costs	(560)	(321)	(31)	(27)	-	-
Others	(77)	(76)	(32)	(43)	(139)	(6)
Net cash (used in)/from operating activities 7(a)	39,106	19,772	2,625	9,768	(323,365)	(24,423)
Cash flows from financing activities						
Receipts from issue of units	133,152	87,655	15,059	5,951	360,939	61,275
Payment for redemption of units	(160,152)	(105,346)	(17,246)	(15,611)	(29,063)	(36,777)
Distributions paid	(10,521)	(3,377)	(68)	(57)	(276)	(1)
Net cash (used in)/from financing activities	(37,521)	(21,068)	(2,255)	(9,717)	331,600	24,497
Net movement in cash and cash equivalents	1,585	(1,296)	370	51	8,235	74
Effects of exchange rate changes	6	(18)	1	(11)	-	-
Add opening cash and cash equivalents brought forward	10,944	12,258	880	840	89	15
Closing cash and cash equivalents carried forward	12,535	10,944	1,251	880	8,324	89

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 2015

	Altrinsic Wholesale Global Equity		BT Wholesale Core Global Share		Capital International Wholesale Global Share	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	64,665	53,070	68,272	67,099	62,161	51,116
Payments for purchase of financial instruments held for trading	(42,489)	(32,665)	(60,972)	(60,526)	(34,035)	(34,095)
Interest received	57	54	6	11	87	95
Dividends received	2,782	3,016	1,802	1,736	2,257	2,482
Responsible Entity fee received/(paid)	(1,622)	(1,634)	(1,179)	(1,052)	(1,593)	(1,636)
Payment for brokerage costs	(62)	(53)	(6)	(6)	(41)	(33)
Others	(47)	(60)	(25)	(11)	(26)	(20)
Net cash (used in)/from operating activities 7(a)	23,284	21,728	7,898	7,251	28,810	17,909
Cash flows from financing activities						
Receipts from issue of units	3,569	2,860	8,232	6,852	2,008	4,460
Payment for redemption of units	(24,150)	(26,463)	(16,283)	(12,015)	(28,970)	(23,972)
Distributions paid	(41)	(47)	-	(2)	(15)	(15)
Net cash (used in)/from financing activities	(20,622)	(23,650)	(8,051)	(5,165)	(26,977)	(19,527)
Net movement in cash and cash equivalents	2,662	(1,922)	(153)	2,086	1,833	(1,618)
Effects of exchange rate changes	-	-	32	(36)	-	-
Add opening cash and cash equivalents brought forward	2,242	4,164	4,450	2,400	1,990	3,608
Closing cash and cash equivalents carried forward	4,904	2,242	4,329	4,450	3,823	1,990

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 2015

	Colonial First State Wholesale Index Global Share - Hedged		Colonial First State Wholesale Worldwide Leaders		Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	(12,245)	274,589	231,489	1,411,078	10,432	35,743
Payments for purchase of financial instruments held for trading	(65,065)	(309,236)	(150,946)	(740,485)	(61,201)	(32,256)
Interest received	55	63	653	508	34	2
Dividends received	7,018	3,904	11,491	13,835	1,926	385
Responsible Entity fee received/(paid)	(1,850)	(860)	(7,742)	(9,455)	(668)	(270)
Payment for brokerage costs	(7)	(3)	(262)	(516)	(12)	(21)
Others	(48)	(164)	(100)	(82)	(7)	(12)
Net cash (used in)/from operating activities 7(a)	(72,142)	(31,707)	84,583	674,883	(49,496)	3,571
Cash flows from financing activities						
Receipts from issue of units	107,183	66,719	11,279	45,092	59,322	2,763
Payment for redemption of units	(33,612)	(33,190)	(124,098)	(620,913)	(4,515)	(5,918)
Distributions paid	(1,308)	(621)	(65)	(39)	(5)	(2)
Net cash (used in)/from financing activities	72,263	32,908	(112,884)	(575,860)	54,802	(3,157)
Net movement in cash and cash equivalents	121	1,201	(28,301)	99,023	5,306	414
Effects of exchange rate changes	69	(14)	8,366	(2,125)	22	-
Add opening cash and cash equivalents brought forward	10,958	9,771	118,389	21,491	686	272
Closing cash and cash equivalents carried forward	11,148	10,958	98,454	118,389	6,014	686

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 2015

	MFS Wholesale Global Equity		Perpetual Wholesale Global Share		Realindex Wholesale Global Share	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	52,002	33,143	319,910	153,153	3,730	2,561
Payments for purchase of financial instruments held for trading	(176,272)	(221,251)	(200,294)	(105,683)	(12,095)	(11,861)
Interest received	78	78	(21)	9	5	2
Dividends received	10,789	6,677	3,922	5,372	-	-
Responsible Entity fee received/ (paid)	(7,956)	(4,862)	(2,726)	(3,124)	(102)	(67)
Payment for brokerage costs	(1,630)	(28)	(316)	(103)	-	-
Others	(185)	(138)	(8)	(83)	-	-
Net cash (used in)/from operating activities	(123,174)	(186,381)	120,467	49,541	(8,462)	(9,365)
Cash flows from financing activities						
Receipts from issue of units	174,427	222,837	5,836	7,821	18,762	15,573
Payment for redemption of units	(47,115)	(27,260)	(109,703)	(55,316)	(8,891)	(6,059)
Distributions paid	(35)	(25)	(13)	(13)	(495)	(133)
Net cash (used in)/from financing activities	127,277	195,552	(103,880)	(47,508)	9,376	9,381
Net movement in cash and cash equivalents	4,103	9,171	16,587	2,033	914	16
Effects of exchange rate changes	218	(72)	168	(40)	-	-
Add opening cash and cash equivalents brought forward	16,809	7,710	5,847	3,854	153	137
Closing cash and cash equivalents carried forward	21,130	16,809	22,602	5,847	1,067	153

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 2015

	Realindex Wholesale Global Share - Hedged	Sanlam Wholesale Managed Risk Global Share	Zurich Investments Wholesale Global Thematic Share
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	12/03/2015 - 30/06/2015 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments held for trading	3,990	2,645	510
Payments for purchase of financial instruments held for trading	(2,765)	(2,531)	(368,462)
Interest received	2	1	(28)
Dividends received	-	-	-
Responsible Entity fee received/ (paid)	(47)	(41)	(6)
Payment for brokerage costs	-	-	-
Others	-	-	23
Net cash (used in)/from operating activities	1,180	74	(367,963)
Cash flows from financing activities			
Receipts from issue of units	4,561	3,880	379,704
Payment for redemption of units	(5,400)	(3,833)	(10,338)
Distributions paid	(144)	(62)	(1)
Net cash (used in)/from financing activities	(983)	(15)	369,365
Net movement in cash and cash equivalents	197	59	1,402
Effects of exchange rate changes	-	-	(28)
Add opening cash and cash equivalents brought forward	126	67	-
Closing cash and cash equivalents carried forward	323	126	1,374

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 2015

	Acadian Wholesale Global Equity Long Short		Colonial First State Wholesale Global Resources		Colonial First State Wholesale Global Resources Tactical	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	58,233	41,812	780,374	1,054,230	247,700	28,015
Payments for purchase of financial instruments held for trading	(60,904)	(39,429)	(628,080)	(797,630)	(137,000)	(540,559)
Interest received	(34)	(29)	382	528	48	26
Dividends received	771	622	27,775	32,123	-	-
Responsible Entity fee received/(paid)	(356)	(323)	(13,015)	(15,322)	(945)	(6,085)
Payment for brokerage costs	(24)	(17)	(1,100)	(1,443)	-	-
Others	(395)	(372)	(238)	(408)	(123)	(110)
Net cash (used in)/from operating activities 7(a)	(2,709)	2,264	166,098	272,078	109,680	(518,713)
Cash flows from financing activities						
Receipts from issue of units	13,185	2,641	72,747	52,079	143,662	548,609
Payment for redemption of units	(10,151)	(4,712)	(234,181)	(325,047)	(252,397)	(27,603)
Distributions paid	(32)	-	(4,959)	(5,204)	(800)	-
Net cash (used in)/from financing activities	3,002	(2,071)	(166,393)	(278,172)	(109,535)	521,006
Net movement in cash and cash equivalents	293	193	(295)	(6,094)	145	2,293
Effects of exchange rate changes	-	(3)	16	(132)	-	-
Add opening cash and cash equivalents brought forward	302	112	23,567	29,793	2,308	15
Closing cash and cash equivalents carried forward	595	302	23,288	23,567	2,453	2,308

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 2015

	Colonial First State Wholesale Global Soft Commodity		Colonial First State World Wide Sustainability		Generation Wholesale Global Share	
Note	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	1,129,000	296,000	75,603	37,054	84,401	63,213
Payments for purchase of financial instruments held for trading	(712,000)	(1,258,500)	(114,638)	(73,181)	(107,963)	(77,009)
Interest received	381	357	189	160	379	274
Dividends received	-	-	4,016	2,508	1,887	1,223
Responsible Entity fee received/ (paid)	(45)	217	(2,198)	(1,335)	(3,781)	(1,784)
Payment for brokerage costs	-	-	(86)	(50)	(82)	(67)
Others	(138)	(136)	(40)	(31)	(64)	(61)
Net cash (used in)/from operating activities	417,198	(962,062)	(37,154)	(34,875)	(25,223)	(14,211)
Cash flows from financing activities						
Receipts from issue of units	837,887	1,451,663	49,127	43,511	77,755	34,799
Payment for redemption of units	(917,553)	(320,829)	(610)	(942)	(30,257)	(17,615)
Distributions paid	(180,081)	(13,515)	(177)	(23)	(4,821)	(1,081)
Net cash (used in)/from financing activities	(259,747)	1,117,319	48,340	42,546	42,677	16,103
Net movement in cash and cash equivalents	157,451	155,257	11,186	7,671	17,454	1,892
Effects of exchange rate changes	-	-	794	(40)	19	(17)
Add opening cash and cash equivalents brought forward	172,327	17,070	11,918	4,287	14,134	12,259
Closing cash and cash equivalents carried forward	329,778	172,327	23,898	11,918	31,607	14,134

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 2015

		Goldman Sachs Wholesale Global Small Companies		Magellan Wholesale Global Share		Platinum Wholesale Asia	
	Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		99,473	100,043	556,288	146,591	89,745	25,446
Payments for purchase of financial instruments held for trading		(82,652)	(90,783)	(519,167)	(403,504)	(77,328)	(55,475)
Interest received		(1)	(3)	265	291	228	161
Dividends received		1,834	1,633	15,744	11,485	1,838	1,368
Responsible Entity fee received/ (paid)		(1,581)	(1,510)	(16,938)	(11,623)	(3,084)	(2,193)
Payment for brokerage costs		(115)	(115)	(118)	(23)	(251)	(93)
Others		(23)	(31)	(297)	(241)	24	7
Net cash (used in)/from operating activities	7(a)	16,935	9,234	35,777	(257,024)	11,172	(30,779)
Cash flows from financing activities							
Receipts from issue of units		9,300	16,758	209,179	303,048	47,749	50,255
Payment for redemption of units		(23,573)	(26,884)	(67,869)	(34,431)	(46,508)	(11,632)
Distributions paid		(1)	(1)	(2,270)	(992)	(281)	(37)
Net cash (used in)/from financing activities		(14,274)	(10,127)	139,040	267,625	960	38,586
Net movement in cash and cash equivalents		2,661	(893)	174,817	10,601	12,132	7,807
Effects of exchange rate changes		6	(106)	4,861	(13)	180	(261)
Add opening cash and cash equivalents brought forward		2,293	3,292	27,177	16,589	17,411	9,865
Closing cash and cash equivalents carried forward		4,960	2,293	206,855	27,177	29,723	17,411

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 2015

	Platinum Wholesale International		PM Capital Wholesale Global Companies		Realindex Wholesale Emerging Markets	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	779,827	718,731	23,338	13,931	815,500	478,200
Payments for purchase of financial instruments held for trading	(718,945)	(755,793)	(62,728)	(20,169)	(2,540,000)	(479,500)
Interest received	367	253	209	282	236	159
Dividends received	20,766	20,878	920	509	-	-
Responsible Entity fee received/(paid)	(29,497)	(25,163)	(1,236)	(510)	(3,502)	(2,611)
Payment for brokerage costs	(1,258)	(1,125)	(23)	(27)	-	-
Others	(1,152)	(1,720)	(33)	(136)	(155)	(158)
Net cash (used in)/from operating activities 7(a)	50,108	(43,939)	(39,553)	(6,120)	(1,727,921)	(3,910)
Cash flows from financing activities						
Receipts from issue of units	120,654	161,055	54,097	22,182	2,761,632	522,253
Payment for redemption of units	(144,159)	(114,926)	(18,200)	(13,681)	(920,373)	(516,114)
Distributions paid	(2,047)	-	(14)	(19)	(5,883)	(4,166)
Net cash (used in)/from financing activities	(25,552)	46,129	35,883	8,482	1,835,376	1,973
Net movement in cash and cash equivalents	24,556	2,190	(3,670)	2,362	107,455	(1,937)
Effects of exchange rate changes	5,408	(7,351)	(31)	53	-	-
Add opening cash and cash equivalents brought forward	133,024	138,185	782	(1,633)	4,857	6,794
Closing cash and cash equivalents carried forward	162,988	133,024	(2,919)	782	112,312	4,857

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 2015

	Aspect Wholesale Diversified Futures		Colonial First State Wholesale Global Emerging Markets Select	
Note	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash flows from operating activities				
Proceeds from sale of financial instruments held for trading	5,096	3,144	108,564	56,525
Payments for purchase of financial instruments held for trading	(7,175)	(5,529)	(74,523)	(69,064)
Interest received	2	2	244	280
Dividends received	-	-	3,612	3,120
Responsible Entity fee received/ (paid)	(27)	(23)	(2,057)	(2,297)
Payment for brokerage costs	-	-	(75)	(74)
Others	(1)	-	(35)	(47)
Net cash (used in)/from operating activities 7(a)	(2,105)	(2,406)	35,730	(11,557)
Cash flows from financing activities				
Receipts from issue of units	11,296	8,510	33,818	44,626
Payment for redemption of units	(8,159)	(6,063)	(72,562)	(31,716)
Distributions paid	(259)	-	(2,071)	(810)
Net cash (used in)/from financing activities	2,878	2,447	(40,815)	12,100
Net movement in cash and cash equivalents	773	41	(5,085)	543
Effects of exchange rate changes	-	-	64	(15)
Add opening cash and cash equivalents brought forward	138	97	12,362	11,834
Closing cash and cash equivalents carried forward	911	138	7,341	12,362

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 2015**

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 2015. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period is from 1 July 2014 (or date of registration of the Fund) to 30 June 2015. The comparative reporting period is from 1 July 2013 (or date of registration of the Fund) to 30 June 2014. Both the functional and presentation currency of the Funds are Australian dollars.

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

The Funds are registered schemes of a kind referred to in 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 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

(ii) New and Amended Standards adopted by the Funds

The Funds have applied the following new and revised accounting standard which became effective for the annual reporting period commencing on 1 July 2014:

- AASB 2013-4 "Amendments to Australian Accounting Standards - Novation of Derivatives and Continuation of Hedge Accounting"

The adoption of AASB 2013-4 did not have any impact on the current period or any prior period and is not likely to affect future periods.

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 2014 that would be expected to have a material impact on the Funds.

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

(i) Classification

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

(ii) Recognition/Derecognition

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

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

(iii) Measurement

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

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

(i) Distribution or Dividend Income

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

(ii) Interest Income

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

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

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

(d) Cash and Cash Equivalents

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

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

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

(e) Trade and Other Receivables

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Trade and Other Payables

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

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

(g) Taxation

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

(h) Distributions to Unitholders

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

(i) Net Assets Attributable to Unitholders

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

(j) Terms and Conditions on Units

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

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

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

(k) Applications and Redemptions

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

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

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

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

(o) Unit Prices

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Investment Entity

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

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

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

(q) Transactions in Foreign Currencies

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2015 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 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 2018 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. AASB 9 introduces a new impairment model. However, as the funds' investments are all held at fair value through profit or loss, the change in impairment rules will not impact the funds.

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

(s) Structured Entities

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) 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 designates certain derivatives as fair value hedging instruments to hedge the foreign exchange risk of certain financial instruments, 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 its assessment, 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 that is attributable to the fair value of the hedged items.

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

(i) Derivative Instruments That Are Designated for Hedge Accounting

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

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

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

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

2. AUDITOR'S REMUNERATION

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

3. INTEREST INCOME

The interest income of the Funds are summarised as follows:

SG Hiscock Wholesale Property Securities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	17	4
Total Interest Income	17	4

AMP Capital Wholesale Global Property Securities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	105	69
Total Interest Income	105	69

Colonial First State Wholesale Global Property Securities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	457	177
Total Interest Income	457	177

Colonial First State Wholesale Global Listed Infrastructure Securities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	257	147
Total Interest Income	257	147

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

3. INTEREST INCOME (continued)

Acadian Wholesale Global Equity		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	14	6
Total Interest Income	14	6

Acadian Wholesale Global Managed Volatility Equity		
	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Cash and cash equivalents	5	1
Total Interest Income	5	1

Altrinsic Wholesale Global Equity		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	59	54
Total Interest Income	59	54

BT Wholesale Core Global Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	7	10
Total Interest Income	7	10

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

3. INTEREST INCOME (continued)

Capital International Wholesale Global Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	85	96
Total Interest Income	85	96

Colonial First State Wholesale Index Global Share - Hedged		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	55	56
Total Interest Income	55	56

Colonial First State Wholesale Worldwide Leaders		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	657	544
Total Interest Income	657	544

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	34	3
Total Interest Income	34	3

MFS Wholesale Global Equity		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	76	79
Total Interest Income	76	79

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

3. INTEREST INCOME (continued)

Perpetual Wholesale Global Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	(16)	9
Total Interest Income	(16)	9

Realindex Wholesale Global Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	5	2
Total Interest Income	5	2

Realindex Wholesale Global Share - Hedged		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	2	1
Total Interest Income	2	1

Sanlam Wholesale Managed Risk Global Share		
	12/03/2015 - 30/06/2015 \$	12/03/2015 - 30/06/2014 \$
Cash and cash equivalents	(28)	-
Total Interest Income	(28)	-

Zurich Investments Wholesale Global Thematic Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	69	57
Total Interest Income	69	57

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

3. INTEREST INCOME (continued)

Acadian Wholesale Global Equity Long Short		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	(33)	(29)
Total Interest Income	(33)	(29)

Colonial First State Wholesale Global Resources		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	374	540
Total Interest Income	374	540

Colonial First State Wholesale Global Resources Tactical		
	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Cash and cash equivalents	43	33
Total Interest Income	43	33

Colonial First State Wholesale Global Soft Commodity		
	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Cash and cash equivalents	407	393
Total Interest Income	407	393

Colonial First State World Wide Sustainability		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	184	168
Total Interest Income	184	168

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

3. INTEREST INCOME (continued)

Generation Wholesale Global Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	392	273
Total Interest Income	392	273

Goldman Sachs Wholesale Global Small Companies		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	(2)	(3)
Total Interest Income	(2)	(3)

Magellan Wholesale Global Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	240	310
Total Interest Income	240	310

Platinum Wholesale Asia		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	246	152
Total Interest Income	246	152

Platinum Wholesale International		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	369	258
Total Interest Income	369	258

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

3. INTEREST INCOME (continued)

PM Capital Wholesale Global Companies		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	(32)	6
Debt securities	282	289
Interest rate swaps	(14)	(3)
Total Interest Income	236	292

Realindex Wholesale Emerging Markets		
	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Cash and cash equivalents	246	159
Total Interest Income	246	159

Aspect Wholesale Diversified Futures		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	3	2
Total Interest Income	3	2

Colonial First State Wholesale Global Emerging Markets Select		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Cash and cash equivalents	235	276
Total Interest Income	235	276

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

4. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly and half-yearly distributing Funds:

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

SG Hiscock Wholesale Property Securities				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	180	0.25	158
- 31 December	0.60	368	0.30	179
- 31 March	1.60	1,008	0.90	508
- 30 June	3.41	2,245	5.06	2,802
Distributions to unitholders		3,801		3,647

AMP Capital Wholesale Global Property Securities				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.50	1,037	0.30	360
- 31 March	-	-	-	-
- 30 June	10.54	25,462	2.81	4,742
Distributions to unitholders		26,499		5,102

Colonial First State Wholesale Global Property Securities				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.20	5,638	-	-
- 31 March	-	-	-	-
- 30 June	1.52	6,723	2.58	12,911
Distributions to unitholders		12,361		12,911

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Global Listed Infrastructure Securities				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	7.00	34,596	2.40	9,522
- 31 March	-	-	-	-
- 30 June	22.36	105,047	15.03	62,472
Distributions to unitholders		139,643		71,994

Acadian Wholesale Global Equity				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.60	345	0.40	250
- 31 March	-	-	-	-
- 30 June	0.79	448	0.66	381
Distributions to unitholders		793		631

Acadian Wholesale Global Managed Volatility Equity				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	1.00	908	-	-
- 31 March	-	-	-	-
- 30 June	8.84	26,022	10.88	2,987
Distributions to unitholders		26,930		2,987

Altrinsic Wholesale Global Equity				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.40	499	0.30	435
- 31 March	-	-	-	-
- 30 June	2.10	2,430	0.91	1,216
Distributions to unitholders		2,929		1,651

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

BT Wholesale Core Global Share				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	12.46	8,715	-	-
Distributions to unitholders		8,715		-

Capital International Wholesale Global Share				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.20	249	0.20	296
- 31 March	-	-	-	-
- 30 June	0.68	759	0.45	614
Distributions to unitholders		1,008		910

Colonial First State Wholesale Index Global Share - Hedged				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.90	2,874	7.00	15,520
- 31 March	-	-	-	-
- 30 June	1.74	6,198	16.10	40,589
Distributions to unitholders		9,072		56,109

Colonial First State Wholesale Worldwide Leaders				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.30	1,190	-	-
- 31 March	-	-	-	-
- 30 June	2.67	9,673	0.11	467
Distributions to unitholders		10,863		467

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.80	358	-	-
- 31 March	-	-	-	-
- 30 June	3.29	2,221	0.43	84
Distributions to unitholders		2,579		84

MFS Wholesale Global Equity				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	1.90	14,558	0.31	1,956
Distributions to unitholders		14,558		1,956

Perpetual Wholesale Global Share				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.30	701	0.30	843
- 31 March	-	-	-	-
- 30 June	26.74	40,253	0.57	1,413
Distributions to unitholders		40,954		2,256

Realindex Wholesale Global Share				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	2.40	774	0.70	170
- 31 March	-	-	-	-
- 30 June	12.53	4,468	5.03	1,421
Distributions to unitholders		5,242		1,591

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Realindex Wholesale Global Share - Hedged				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.50	212	1.60	212
- 31 March	-	-	-	-
- 30 June	14.93	2,034	7.01	946
Distributions to unitholders		2,246		1,158

Sanlam Wholesale Managed Risk Global Share		
Period ended:	12/03/2015 - 30/06/2015	
	cpu	\$
- 30 September	-	-
- 31 December	-	-
- 31 March	-	-
- 30 June	1.31	4,732
Distributions to unitholders		4,732

Zurich Investments Wholesale Global Thematic Share			
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014
	cpu	\$'000	cpu \$'000
- 30 September	-	-	-
- 31 December	0.70	340	-
- 31 March	-	-	-
- 30 June	5.36	2,758	1.87 870
Distributions to unitholders		3,098	870

Acadian Wholesale Global Equity Long Short			
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014
	cpu	\$'000	cpu \$'000
- 30 September	-	-	-
- 31 December	0.30	75	-
- 31 March	-	-	-
- 30 June	0.59	167	1.13 286
Distributions to unitholders		242	286

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Global Resources				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.90	6,752	0.80	7,011
- 31 March	-	-	-	-
- 30 June	1.22	8,454	1.34	10,451
Distributions to unitholders		15,206		17,462

Colonial First State Wholesale Global Resources Tactical				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	1.50	6,032	-	-
- 31 March	-	-	-	-
- 30 June	0.54	2,182	-	-
Distributions to unitholders		8,214		-

Colonial First State Wholesale Global Soft Commodity				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	1.30	46,734	0.10	2,926
- 31 March	-	-	-	-
- 30 June	18.00	660,645	8.66	310,224
Distributions to unitholders		707,379		313,150

Colonial First State World Wide Sustainability				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.40	2,409	1.00	944
- 31 March	-	-	-	-
- 30 June	9.01	15,822	7.15	9,049
Distributions to unitholders		18,231		9,993

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Generation Wholesale Global Share				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.50	2,152	1.70	1,939
- 31 March	-	-	-	-
- 30 June	15.59	25,560	12.81	15,456
Distributions to unitholders		27,712		17,395

Goldman Sachs Wholesale Global Small Companies				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	0.89	652	0.02	16
Distributions to unitholders		652		16

Magellan Wholesale Global Share				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	2.50	14,421	1.90	8,055
- 31 March	-	-	-	-
- 30 June	25.01	153,318	7.74	39,355
Distributions to unitholders		167,739		47,410

Platinum Wholesale Asia				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	4.30	4,269	0.90	792
- 31 March	-	-	-	-
- 30 June	18.63	20,842	4.96	5,263
Distributions to unitholders		25,111		6,055

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Platinum Wholesale International				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	8.70	76,920	-	-
- 31 March	-	-	-	-
- 30 June	19.39	178,066	-	-
Distributions to unitholders		254,986		-

PM Capital Wholesale Global Companies				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.90	484	-	-
- 31 March	-	-	-	-
- 30 June	2.65	2,213	-	-
Distributions to unitholders		2,697		-

Realindex Wholesale Emerging Markets				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	2.70	63,500	1.40	27,745
- 31 March	-	-	-	-
- 30 June	20.71	784,826	1.01	19,544
Distributions to unitholders		848,326		47,289

Aspect Wholesale Diversified Futures				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	5.10	1,119	-	-
- 31 March	-	-	-	-
- 30 June	15.69	3,856	-	-
Distributions to unitholders		4,975		-

Colonial First State Wholesale Global Emerging Markets Select				
Period ended:	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	cpu	\$'000	cpu	\$'000
- 30 September	7.00	9,528	-	-
- 31 December	-	-	1.40	1,791
- 31 March	-	-	-	-
- 30 June	11.85	12,769	7.75	9,751
Distributions to unitholders		22,297		11,542

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

5. FINANCIAL ASSETS HELD FOR TRADING

(a) Fair Value Measurements

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

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

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

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

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

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

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements

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

SG Hiscock Wholesale Property Securities				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	4,348	4,348	-	-
Listed Property Trusts	33,762	33,762	-	-
Derivatives	17	-	17	-
Total Assets Held for Trading	38,127	38,110	17	-
Financial Liabilities Held for Trading:				
Derivatives	(4)	-	(4)	-
Total Liabilities Held for Trading	(4)	-	(4)	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	887	887	-	-
Listed Property Trusts	30,816	30,816	-	-
Derivatives	8	-	8	-
Total Assets Held for Trading	31,711	31,703	8	-
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 2015

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

AMP Capital Wholesale Global Property Securities				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	336,895	336,895	-	-
Listed Property Trusts	18,769	18,769	-	-
Derivatives	265	-	265	-
Total Assets Held for Trading	355,929	355,664	265	-
Financial Liabilities Held for Trading:				
Derivatives	(3,772)	-	(3,772)	-
Total Liabilities Held for Trading	(3,772)	-	(3,772)	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	13,393	13,393	-	-
Listed Property Trusts	214,931	205,308	9,623	-
Derivatives	17	-	17	-
Total Assets Held for Trading	228,341	218,701	9,640	-
Financial Liabilities Held for Trading:				
Derivatives	(407)	-	(407)	-
Total Liabilities Held for Trading	(407)	-	(407)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Global Property Securities				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	778,354	778,354	-	-
Listed Property Trusts	48,571	48,571	-	-
Derivatives	4,857	-	4,857	-
Total Assets Held for Trading	831,782	826,925	4,857	-
Financial Liabilities Held for Trading:				
Derivatives	(13,017)	-	(13,017)	-
Total Liabilities Held for Trading	(13,017)	-	(13,017)	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	150,393	150,393	-	-
Listed Property Trusts	642,024	642,024	-	-
Derivatives	18,923	165	18,758	-
Total Assets Held for Trading	811,340	792,582	18,758	-
Financial Liabilities Held for Trading:				
Derivatives	(5,609)	-	(5,609)	-
Total Liabilities Held for Trading	(5,609)	-	(5,609)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Global Listed Infrastructure Securities				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	483,848	483,052	796	-
Derivatives	949	-	949	-
Total Assets Held for Trading	484,797	483,052	1,745	-
Financial Liabilities Held for Trading:				
Derivatives	(4,144)	-	(4,144)	-
Total Liabilities Held for Trading	(4,144)	-	(4,144)	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	472,359	472,359	-	-
Derivatives	1,213	-	1,213	-
Total Assets Held for Trading	473,572	472,359	1,213	-
Financial Liabilities Held for Trading:				
Derivatives	(1,478)	-	(1,478)	-
Total Liabilities Held for Trading	(1,478)	-	(1,478)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Acadian Wholesale Global Equity				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	80,859	80,841	18	-
Total Assets Held for Trading	80,859	80,841	18	-
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	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Acadian Wholesale Global Managed Volatility Equity				
30/06/2015	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	370,594	-	370,594	-
Total Assets Held for Trading	370,594	-	370,594	-
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	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Altrinsic Wholesale Global Equity				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	133,962	133,962	-	-
Derivatives	2	-	2	-
Total Assets Held for Trading	133,964	133,962	2	-
Financial Liabilities Held for Trading:				
Derivatives	(132)	-	(132)	-
Total Liabilities Held for Trading	(132)	-	(132)	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	123,614	123,614	-	-
Listed Property Trusts	1,093	1,093	-	-
Derivatives	1	-	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)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

BT Wholesale Core Global Share				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	91,839	91,839	-	-
Derivatives	142	17	125	-
Total Assets Held for Trading	91,981	91,856	125	-
Financial Liabilities Held for Trading:				
Derivatives	(178)	(98)	(80)	-
Total Liabilities Held for Trading	(178)	(98)	(80)	-
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)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Capital International Wholesale Global Share				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	125,479	125,186	293	-
Derivatives	5	-	5	-
Total Assets Held for Trading	125,484	125,186	298	-
Financial Liabilities Held for Trading:				
Derivatives	(3)	-	(3)	-
Total Liabilities Held for Trading	(3)	-	(3)	-
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)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Index Global Share - Hedged				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	408,516	408,197	319	-
Listed Property Trusts	30	30	-	-
Derivatives	1,780	-	1,780	-
Total Assets Held for Trading	410,326	408,227	2,099	-
Financial Liabilities Held for Trading:				
Derivatives	(2,315)	(162)	(2,153)	-
Total Liabilities Held for Trading	(2,315)	(162)	(2,153)	-
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)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Worldwide Leaders				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	550,571	550,571	-	-
Derivatives	24	-	24	-
Total Assets Held for Trading	550,595	550,571	24	-
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	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	78,157	77,623	534	-
Derivatives	6	-	6	-
Total Assets Held for Trading	78,163	77,623	540	-
Financial Liabilities Held for Trading:				
Derivatives	(7)	-	(7)	-
Total Liabilities Held for Trading	(7)	-	(7)	-
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	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

MFS Wholesale Global Equity				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	792,411	790,418	1,993	-
Derivatives	10	-	10	-
Total Assets Held for Trading	792,421	790,418	2,003	-
Financial Liabilities Held for Trading:				
Derivatives	(24)	-	(24)	-
Total Liabilities Held for Trading	(24)	-	(24)	-
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)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Perpetual Wholesale Global Share				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	143,828	143,800	28	-
Derivatives	103	-	103	-
Total Assets Held for Trading	143,931	143,800	131	-
Financial Liabilities Held for Trading:				
Derivatives	(288)	(146)	(142)	-
Total Liabilities Held for Trading	(288)	(146)	(142)	-
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)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Realindex Wholesale Global Share				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	58,298	-	58,298	-
Total Assets Held for Trading	58,298	-	58,298	-
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	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Realindex Wholesale Global Share - Hedged				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	23,426	-	23,426	-
Total Assets Held for Trading	23,426	-	23,426	-
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	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Sanlam Wholesale Managed Risk Global Share				
30/06/2015	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	361,877	-	361,877	-
Total Assets Held for Trading	361,877	-	361,877	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Zurich Investments Wholesale Global Thematic Share				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	80,462	80,462	-	-
Total Assets Held for Trading	80,462	80,462	-	-
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	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Acadian Wholesale Global Equity Long Short				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	42,902	42,816	86	-
Total Assets Held for Trading	42,902	42,816	86	-
Financial Liabilities Held for Trading:				
Securities - short sell	(9,757)	(9,757)	-	-
Total Liabilities Held for Trading	(9,757)	(9,757)	-	-
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)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Global Resources				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	964,096	955,929	8,167	-
Total Assets Held for Trading	964,096	955,929	8,167	-
Financial Liabilities Held for Trading:				
Derivatives	(42)	-	(42)	-
Total Liabilities Held for Trading	(42)	-	(42)	-
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)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Global Resources Tactical				
30/06/2015	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	368,251	-	368,251	-
Total Assets Held for Trading	368,251	-	368,251	-
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	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Global Soft Commodity				
30/06/2015	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	4,349,200	-	4,349,200	-
Total Assets Held for Trading	4,349,200	-	4,349,200	-
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	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State World Wide Sustainability				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Listed Equities	225,794	225,794	-	-
Total Assets Held for Trading	225,794	225,794	-	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Listed Equities	147,948	147,907	41	-
Total Assets Held for Trading	147,948	147,907	41	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Generation Wholesale Global Share				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	227,625	227,625	-	-
Derivatives	37	-	37	-
Total Assets Held for Trading	227,662	227,625	37	-
Financial Liabilities Held for Trading:				
Derivatives	(229)	(97)	(132)	-
Total Liabilities Held for Trading	(229)	(97)	(132)	-
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)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Goldman Sachs Wholesale Global Small Companies				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	129,689	129,689	-	-
Listed Property Trusts	646	646	-	-
Debt Securities	1	-	1	-
Derivatives	3	-	3	-
Total Assets Held for Trading	130,339	130,335	4	-
Financial Liabilities Held for Trading:				
Derivatives	(2)	-	(2)	-
Total Liabilities Held for Trading	(2)	-	(2)	-
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)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Magellan Wholesale Global Share				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,101,131	1,101,131	-	-
Total Assets Held for Trading	1,101,131	1,101,131	-	-
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)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Platinum Wholesale Asia				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	138,245	133,961	4,284	-
Derivatives	16,243	57	16,186	-
Total Assets Held for Trading	154,488	134,018	20,470	-
Financial Liabilities Held for Trading:				
Derivatives	(548)	-	(548)	-
Total Liabilities Held for Trading	(548)	-	(548)	-
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)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Platinum Wholesale International				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,524,860	1,523,295	1,565	-
Derivatives	117,395	2,107	115,288	-
Total Assets Held for Trading	1,642,255	1,525,402	116,853	-
Financial Liabilities Held for Trading:				
Derivatives	(8,112)	-	(8,112)	-
Total Liabilities Held for Trading	(8,112)	-	(8,112)	-
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)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

PM Capital Wholesale Global Companies				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	98,844	98,430	414	-
Debt Securities	8,155	2,680	5,475	-
Derivatives	3,354	3	3,351	-
Total Assets Held for Trading	110,353	101,113	9,240	-
Financial Liabilities Held for Trading:				
Derivatives	(1,325)	-	(1,325)	-
Securities - short sell	(1,742)	-	(1,742)	-
Total Liabilities Held for Trading	(3,067)	-	(3,067)	-
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)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Realindex Wholesale Emerging Markets				
30/06/2015	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	3,895,735	-	3,895,735	-
Total Assets Held for Trading	3,895,735	-	3,895,735	-
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	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Aspect Wholesale Diversified Futures				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	29,559	-	29,559	-
Total Assets Held for Trading	29,559	-	29,559	-
30/06/2014	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	22,335	-	22,335	-
Total Assets Held for Trading	22,335	-	22,335	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Global Emerging Markets Select				
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	141,828	140,931	897	-
Total Assets Held for Trading	141,828	140,931	897	-
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	-

(d) Transfers between Levels

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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 respective Funds.

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

SG Hiscock Wholesale Property Securities

	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	60,427	32,839	66,892	35,897
Applications	15,881	9,570	7,099	3,982
Redemptions	(12,973)	(7,771)	(20,123)	(11,155)
Units issued upon reinvestment of distributions	6,330	3,731	6,559	3,564
Change in net assets attributable to unitholders from operations		1,463		551
Closing Balance	69,665	39,832	60,427	32,839

AMP Capital Wholesale Global Property Securities

	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	171,833	237,975	71,538	87,302
Applications	75,428	112,843	101,401	129,764
Redemptions	(6,329)	(9,642)	(4,447)	(5,733)
Units issued upon reinvestment of distributions	17,563	24,593	3,341	4,586
Change in net assets attributable to unitholders from operations		(5,027)		22,056
Closing Balance	258,495	360,742	171,833	237,975

Colonial First State Wholesale Global Property Securities

	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	507,796	827,068	538,419	774,145
Applications	17,659	32,176	21,883	33,198
Redemptions	(86,146)	(155,915)	(59,874)	(91,932)
Units issued upon reinvestment of distributions	6,246	11,412	7,368	12,027
Change in net assets attributable to unitholders from operations		117,647		99,630
Closing Balance	445,555	832,388	507,796	827,068

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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 Listed Infrastructure Securities				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	470,361	475,354	425,482	408,189
Applications	126,394	133,004	83,465	88,157
Redemptions	(157,874)	(163,012)	(101,722)	(105,408)
Units issued upon reinvestment of distributions	144,273	124,918	63,136	63,736
Change in net assets attributable to unitholders from operations		(88,655)		20,680
Closing Balance	583,154	481,609	470,361	475,354

Acadian Wholesale Global Equity				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	58,110	69,212	66,426	64,336
Applications	11,076	15,046	5,323	5,997
Redemptions	(12,707)	(17,168)	(14,135)	(15,773)
Units issued upon reinvestment of distributions	512	705	496	574
Change in net assets attributable to unitholders from operations		14,225		14,078
Closing Balance	56,991	82,020	58,110	69,212

Acadian Wholesale Global Managed Volatility Equity				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.	\$	No.	\$
Opening balance	30,185	32,291	5,000	5,032
Applications	287,140	360,939	54,516	61,275
Redemptions	(23,552)	(29,063)	(32,066)	(36,777)
Units issued upon reinvestment of distributions	15,947	19,132	2,735	2,931
Change in net assets attributable to unitholders from operations		(12,002)		(170)
Closing Balance	309,720	371,297	30,185	32,291

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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

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

Altrinsic Wholesale Global Equity				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	134,865	127,444	159,267	132,443
Applications	3,316	3,565	3,115	2,872
Redemptions	(22,937)	(24,234)	(29,232)	(26,557)
Units issued upon reinvestment of distributions	2,501	2,848	1,715	1,612
Change in net assets attributable to unitholders from operations		27,572		17,074
Closing Balance	117,745	137,195	134,865	127,444

BT Wholesale Core Global Share				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	76,461	84,559	81,445	74,887
Applications	6,478	8,196	6,568	6,884
Redemptions	(12,996)	(16,286)	(11,552)	(12,016)
Units issued upon reinvestment of distributions	6,714	8,485	-	-
Change in net assets attributable to unitholders from operations		11,900		14,804
Closing Balance	76,657	96,854	76,461	84,559

Capital International Wholesale Global Share				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	137,056	128,370	157,884	126,355
Applications	1,895	2,006	4,982	4,462
Redemptions	(27,665)	(29,017)	(26,772)	(24,052)
Units issued upon reinvestment of distributions	885	988	962	894
Change in net assets attributable to unitholders from operations		26,845		20,711
Closing Balance	112,171	129,192	137,056	128,370

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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 Index Global Share - Hedged				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	288,674	310,456	209,385	222,291
Applications	95,235	107,067	57,755	67,301
Redemptions	(30,271)	(34,163)	(28,554)	(33,221)
Units issued upon reinvestment of distributions	7,753	8,818	50,088	54,368
Change in net assets attributable to unitholders from operations		27,058		(283)
Closing Balance	361,391	419,236	288,674	310,456

Colonial First State Wholesale Worldwide Leaders				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	424,513	656,334	812,087	1,106,650
Applications	7,374	12,768	29,542	45,139
Redemptions	(70,275)	(124,174)	(417,406)	(620,959)
Units issued upon reinvestment of distributions	5,760	10,411	290	449
Change in net assets attributable to unitholders from operations		113,922		125,055
Closing Balance	367,372	669,261	424,513	656,334

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	19,585	20,586	22,643	20,108
Applications	51,479	59,332	2,804	2,854
Redemptions	(3,878)	(4,490)	(5,940)	(5,971)
Units issued upon reinvestment of distributions	2,169	2,538	78	82
Change in net assets attributable to unitholders from operations		3,630		3,513
Closing Balance	69,355	81,596	19,585	20,586

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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

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

MFS Wholesale Global Equity				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	633,299	534,166	386,284	276,200
Applications	182,239	173,478	278,992	224,371
Redemptions	(49,316)	(47,795)	(34,253)	(27,297)
Units issued upon reinvestment of distributions	13,833	14,259	2,276	1,921
Change in net assets attributable to unitholders from operations		129,870		58,971
Closing Balance	780,055	803,978	633,299	534,166

Perpetual Wholesale Global Share				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	249,569	218,752	303,245	234,165
Applications	5,914	5,815	9,267	7,847
Redemptions	(105,672)	(109,783)	(65,534)	(55,358)
Units issued upon reinvestment of distributions	48,022	40,562	2,591	2,243
Change in net assets attributable to unitholders from operations		11,315		29,855
Closing Balance	197,833	166,661	249,569	218,752

Realindex Wholesale Global Share				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	29,029	40,810	21,119	25,661
Applications	11,958	18,567	11,461	15,797
Redemptions	(5,733)	(9,008)	(4,427)	(6,067)
Units issued upon reinvestment of distributions	2,716	4,156	876	1,231
Change in net assets attributable to unitholders from operations		3,826		4,188
Closing Balance	37,970	58,351	29,029	40,810

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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

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

Realindex Wholesale Global Share - Hedged				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	14,002	22,762	13,311	18,441
Applications	2,670	4,559	2,516	3,902
Redemptions	(3,169)	(5,425)	(2,454)	(3,836)
Units issued upon reinvestment of distributions	1,219	1,945	629	1,012
Change in net assets attributable to unitholders from operations		(378)		3,243
Closing Balance	14,722	23,463	14,002	22,762

Sanlam Wholesale Managed Risk Global Share			
	12/03/2015 - 30/06/2015		
	No.	\$	
Opening balance	-	-	
Applications	371,397	379,704	
Redemptions	(10,200)	(10,338)	
Units issued upon reinvestment of distributions	4,343	4,319	
Change in net assets attributable to unitholders from operations		(10,920)	
Closing Balance	365,540	362,765	

Zurich Investments Wholesale Global Thematic Share				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	47,163	63,147	41,082	48,024
Applications	10,159	15,331	11,198	14,320
Redemptions	(6,096)	(9,139)	(5,750)	(7,351)
Units issued upon reinvestment of distributions	1,918	3,001	633	847
Change in net assets attributable to unitholders from operations		11,515		7,307
Closing Balance	53,144	83,855	47,163	63,147

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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

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

Acadian Wholesale Global Equity Long Short				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	25,602	22,886	27,907	20,518
Applications	11,765	13,186	3,061	2,651
Redemptions	(9,207)	(10,091)	(5,657)	(4,773)
Units issued upon reinvestment of distributions	186	211	291	260
Change in net assets attributable to unitholders from operations		7,541		4,230
Closing Balance	28,346	33,733	25,602	22,886

Colonial First State Wholesale Global Resources				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	784,353	1,311,816	960,831	1,288,365
Applications	47,533	72,663	33,760	52,455
Redemptions	(142,493)	(219,547)	(217,891)	(340,274)
Units issued upon reinvestment of distributions	8,002	11,138	7,653	12,275
Change in net assets attributable to unitholders from operations		(201,003)		298,995
Closing Balance	697,395	975,067	784,353	1,311,816

Colonial First State Wholesale Global Resources Tactical				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.	\$	No.	\$
Opening balance	496,414	551,637	5,000	4,919
Applications	143,085	143,662	517,445	548,609
Redemptions	(240,947)	(252,397)	(26,031)	(27,603)
Units issued upon reinvestment of distributions	7,596	6,984	-	-
Change in net assets attributable to unitholders from operations		(79,607)		25,712
Closing Balance	406,148	370,279	496,414	551,637

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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 Soft Commodity				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.	\$	No.	\$
Opening balance	3,724,837	3,985,880	2,589,087	2,774,624
Applications	710,185	847,887	1,277,296	1,451,663
Redemptions	(785,463)	(918,665)	(285,409)	(320,922)
Units issued upon reinvestment of distributions	321,328	354,680	143,863	154,498
Change in net assets attributable to unitholders from operations		87,929		(73,983)
Closing Balance	3,970,887	4,357,711	3,724,837	3,985,880

Colonial First State World Wide Sustainability				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	134,015	159,923	92,195	104,302
Applications	40,258	49,126	34,363	43,511
Redemptions	(512)	(610)	(746)	(942)
Units issued upon reinvestment of distributions	13,606	18,016	8,203	9,825
Change in net assets attributable to unitholders from operations		22,386		3,227
Closing Balance	187,367	248,841	134,015	159,923

Generation Wholesale Global Share				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	130,105	156,050	105,976	120,624
Applications	54,223	77,911	27,408	34,897
Redemptions	(21,423)	(30,405)	(13,873)	(17,657)
Units issued upon reinvestment of distributions	13,064	18,531	10,594	12,802
Change in net assets attributable to unitholders from operations		27,923		5,384
Closing Balance	175,969	250,010	130,105	156,050

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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

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

Goldman Sachs Wholesale Global Small Companies				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	82,466	122,162	90,447	104,643
Applications	5,502	9,218	11,828	16,883
Redemptions	(14,759)	(23,540)	(19,820)	(26,997)
Units issued upon reinvestment of distributions	338	624	11	16
Change in net assets attributable to unitholders from operations		26,936		27,617
Closing Balance	73,547	135,400	82,466	122,162

Magellan Wholesale Global Share				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	531,085	884,720	345,076	545,219
Applications	109,175	207,917	179,117	304,881
Redemptions	(34,564)	(68,006)	(20,211)	(34,546)
Units issued upon reinvestment of distributions	85,376	160,755	27,103	45,358
Change in net assets attributable to unitholders from operations		115,561		23,808
Closing Balance	691,072	1,300,947	531,085	884,720

Platinum Wholesale Asia				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	110,041	143,189	75,856	88,574
Applications	30,585	47,787	38,859	50,366
Redemptions	(31,585)	(46,810)	(9,173)	(11,632)
Units issued upon reinvestment of distributions	16,568	24,238	4,499	5,886
Change in net assets attributable to unitholders from operations		15,188		9,995
Closing Balance	125,609	183,592	110,041	143,189

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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

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

Platinum Wholesale International				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	887,544	1,519,749	860,572	1,265,623
Applications	65,500	120,145	98,425	162,155
Redemptions	(78,039)	(143,898)	(71,453)	(115,710)
Units issued upon reinvestment of distributions	141,564	248,140	-	-
Change in net assets attributable to unitholders from operations		48,430		207,681
Closing Balance	1,016,569	1,792,566	887,544	1,519,749

PM Capital Wholesale Global Companies				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	53,190	46,746	43,911	33,036
Applications	46,768	54,065	25,512	22,215
Redemptions	(16,908)	(18,033)	(16,233)	(13,923)
Units issued upon reinvestment of distributions	2,234	2,637	-	-
Change in net assets attributable to unitholders from operations		18,212		5,418
Closing Balance	85,284	103,627	53,190	46,746

Realindex Wholesale Emerging Markets				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.	\$	No.	\$
Opening balance	1,953,944	1,875,797	1,905,613	1,669,207
Applications	2,668,476	2,755,846	559,394	528,042
Redemptions	(895,765)	(920,373)	(556,441)	(516,114)
Units issued upon reinvestment of distributions	862,169	740,336	45,378	43,509
Change in net assets attributable to unitholders from operations		(547,464)		151,153
Closing Balance	4,588,824	3,904,142	1,953,944	1,875,797

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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

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

Aspect Wholesale Diversified Futures				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	21,379	22,422	18,995	20,062
Applications	8,963	11,384	8,484	8,565
Redemptions	(6,450)	(8,055)	(6,100)	(6,168)
Units issued upon reinvestment of distributions	3,381	3,799	-	-
Change in net assets attributable to unitholders from operations		143		(37)
Closing Balance	27,273	29,693	21,379	22,422

Colonial First State Wholesale Global Emerging Markets Select				
	1/07/2014 - 30/06/2015		1/07/2013 - 30/06/2014	
	No.'000	\$'000	No.'000	\$'000
Opening balance	132,541	171,471	114,102	143,453
Applications	24,752	33,654	33,940	44,805
Redemptions	(56,139)	(72,761)	(23,451)	(31,787)
Units issued upon reinvestment of distributions	14,905	19,045	7,950	10,330
Change in net assets attributable to unitholders from operations		(4,410)		4,670
Closing Balance	116,059	146,999	132,541	171,471

(b) Capital Risk Management

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

7. CASH AND CASH EQUIVALENTS

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

SG Hiscock Wholesale Property Securities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	5,264	4,198
Proceeds from sale of financial instruments held for trading	9,889	17,606
Payments for purchase of financial instruments held for trading	(12,301)	(11,850)
Changes in fair value of financial instruments held for trading	(3,987)	(2,401)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(17)	(4)
Change in receivables and other assets	212	(226)
Change in payables and other liabilities	3	(3)
Net Cash From/(Used In) Operating Activities	(937)	7,320

AMP Capital Wholesale Global Property Securities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	21,472	27,158
Proceeds from sale of financial instruments held for trading	171,729	64,276
Payments for purchase of financial instruments held for trading	(278,147)	(181,068)
Changes in fair value of financial instruments held for trading	(18,097)	(24,342)
Distribution or Dividend income reinvested	-	(14)
Net foreign exchange gain/(loss)	588	208
Change in receivables and other assets	(256)	(766)
Change in payables and other liabilities	111	161
Net Cash From/(Used In) Operating Activities	(102,600)	(114,387)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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 Property Securities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	130,008	112,541
Proceeds from sale of financial instruments held for trading	753,362	562,188
Payments for purchase of financial instruments held for trading	(649,583)	(505,034)
Changes in fair value of financial instruments held for trading	(118,650)	(98,640)
Distribution or Dividend income reinvested	(865)	(604)
Net foreign exchange gain/(loss)	1,324	1,577
Change in receivables and other assets	1,787	(1,090)
Change in payables and other liabilities	(65)	53
Net Cash From/(Used In) Operating Activities	117,318	70,991

Colonial First State Wholesale Global Listed Infrastructure Securities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	50,988	92,674
Proceeds from sale of financial instruments held for trading	510,541	233,949
Payments for purchase of financial instruments held for trading	(478,388)	(221,821)
Changes in fair value of financial instruments held for trading	(45,176)	(84,917)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	1,500	(37)
Change in receivables and other assets	(341)	(154)
Change in payables and other liabilities	(18)	78
Net Cash From/(Used In) Operating Activities	39,106	19,772

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

7. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Wholesale Global Equity		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	15,018	14,709
Proceeds from sale of financial instruments held for trading	76,458	71,901
Payments for purchase of financial instruments held for trading	(74,569)	(62,689)
Changes in fair value of financial instruments held for trading	(14,280)	(14,218)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	8	13
Change in receivables and other assets	(151)	46
Change in payables and other liabilities	141	6
Net Cash From/(Used In) Operating Activities	2,625	9,768

Acadian Wholesale Global Managed Volatility Equity		
	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	14,928	2,817
Proceeds from sale of financial instruments held for trading	28,809	36,777
Payments for purchase of financial instruments held for trading	(351,682)	(61,160)
Changes in fair value of financial instruments held for trading	7,691	(1,596)
Distribution or Dividend income reinvested	(23,151)	(1,264)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(31)	(3)
Change in payables and other liabilities	71	6
Net Cash From/(Used In) Operating Activities	(323,365)	(24,423)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	30,501	18,725
Proceeds from sale of financial instruments held for trading	64,665	53,070
Payments for purchase of financial instruments held for trading	(42,489)	(32,665)
Changes in fair value of financial instruments held for trading	(29,289)	(17,431)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(53)	47
Change in receivables and other assets	(46)	(15)
Change in payables and other liabilities	(5)	(3)
Net Cash From/(Used In) Operating Activities	23,284	21,728

BT Wholesale Core Global Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	20,615	14,804
Proceeds from sale of financial instruments held for trading	68,272	67,099
Payments for purchase of financial instruments held for trading	(60,972)	(60,526)
Changes in fair value of financial instruments held for trading	(19,189)	(14,242)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(847)	115
Change in receivables and other assets	-	(11)
Change in payables and other liabilities	19	12
Net Cash From/(Used In) Operating Activities	7,898	7,251

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	27,853	21,621
Proceeds from sale of financial instruments held for trading	62,161	51,116
Payments for purchase of financial instruments held for trading	(34,035)	(34,095)
Changes in fair value of financial instruments held for trading	(27,061)	(20,763)
Distribution or Dividend income reinvested	(49)	(10)
Net foreign exchange gain/(loss)	(19)	(12)
Change in receivables and other assets	(40)	47
Change in payables and other liabilities	-	5
Net Cash From/(Used In) Operating Activities	28,810	17,909

Colonial First State Wholesale Index Global Share - Hedged		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	36,130	55,826
Proceeds from sale of financial instruments held for trading	(12,245)	274,589
Payments for purchase of financial instruments held for trading	(65,065)	(309,236)
Changes in fair value of financial instruments held for trading	(29,241)	(51,812)
Distribution or Dividend income reinvested	(187)	(564)
Net foreign exchange gain/(loss)	(1,454)	(240)
Change in receivables and other assets	(216)	(410)
Change in payables and other liabilities	136	140
Net Cash From/(Used In) Operating Activities	(72,142)	(31,707)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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 Worldwide Leaders		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	124,785	125,522
Proceeds from sale of financial instruments held for trading	231,489	1,411,078
Payments for purchase of financial instruments held for trading	(150,946)	(740,485)
Changes in fair value of financial instruments held for trading	(102,394)	(117,528)
Distribution or Dividend income reinvested	(1,127)	(492)
Net foreign exchange gain/(loss)	(17,741)	(1,370)
Change in receivables and other assets	534	(1,383)
Change in payables and other liabilities	(17)	(459)
Net Cash From/(Used In) Operating Activities	84,583	674,883

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	6,209	3,597
Proceeds from sale of financial instruments held for trading	10,432	35,743
Payments for purchase of financial instruments held for trading	(61,201)	(32,256)
Changes in fair value of financial instruments held for trading	(5,100)	(3,404)
Distribution or Dividend income reinvested	-	(36)
Net foreign exchange gain/(loss)	342	(44)
Change in receivables and other assets	(474)	(30)
Change in payables and other liabilities	296	1
Net Cash From/(Used In) Operating Activities	(49,496)	3,571

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	144,428	60,927
Proceeds from sale of financial instruments held for trading	52,002	33,143
Payments for purchase of financial instruments held for trading	(176,272)	(221,251)
Changes in fair value of financial instruments held for trading	(140,947)	(59,296)
Distribution or Dividend income reinvested	-	(202)
Net foreign exchange gain/(loss)	(2,093)	273
Change in receivables and other assets	(514)	(249)
Change in payables and other liabilities	222	274
Net Cash From/(Used In) Operating Activities	(123,174)	(186,381)

Perpetual Wholesale Global Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	52,269	32,111
Proceeds from sale of financial instruments held for trading	319,910	153,153
Payments for purchase of financial instruments held for trading	(200,294)	(105,683)
Changes in fair value of financial instruments held for trading	(49,896)	(30,316)
Distribution or Dividend income reinvested	-	(8)
Net foreign exchange gain/(loss)	(1,695)	369
Change in receivables and other assets	258	(72)
Change in payables and other liabilities	(85)	(13)
Net Cash From/(Used In) Operating Activities	120,467	49,541

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	9,068	5,779
Proceeds from sale of financial instruments held for trading	3,730	2,561
Payments for purchase of financial instruments held for trading	(12,095)	(11,861)
Changes in fair value of financial instruments held for trading	(5,108)	(4,399)
Distribution or Dividend income reinvested	(4,058)	(1,447)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(137)	(1)
Change in payables and other liabilities	138	3
Net Cash From/(Used In) Operating Activities	(8,462)	(9,365)

Realindex Wholesale Global Share - Hedged		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	1,868	4,401
Proceeds from sale of financial instruments held for trading	3,990	2,645
Payments for purchase of financial instruments held for trading	(2,765)	(2,531)
Changes in fair value of financial instruments held for trading	(628)	(3,495)
Distribution or Dividend income reinvested	(1,285)	(946)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(38)	(1)
Change in payables and other liabilities	38	1
Net Cash From/(Used In) Operating Activities	1,180	74

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

7. CASH AND CASH EQUIVALENTS (continued)

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

Sanlam Wholesale Managed Risk Global Share	
	12/03/2015 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(6,188)
Proceeds from sale of financial instruments held for trading	510
Payments for purchase of financial instruments held for trading	(368,462)
Changes in fair value of financial instruments held for trading	10,753
Distribution or Dividend income reinvested	(4,678)
Net foreign exchange gain/(loss)	28
Change in receivables and other assets	-
Change in payables and other liabilities	74
Net Cash From/(Used In) Operating Activities	(367,963)

Zurich Investments Wholesale Global Thematic Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	14,613	8,177
Proceeds from sale of financial instruments held for trading	13,138	6,922
Payments for purchase of financial instruments held for trading	(19,177)	(13,863)
Changes in fair value of financial instruments held for trading	(14,426)	(7,704)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(36)	(15)
Change in receivables and other assets	(95)	17
Change in payables and other liabilities	46	16
Net Cash From/(Used In) Operating Activities	(5,937)	(6,450)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

7. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Wholesale Global Equity Long Short		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	7,783	4,516
Proceeds from sale of financial instruments held for trading	58,233	41,812
Payments for purchase of financial instruments held for trading	(60,904)	(39,429)
Changes in fair value of financial instruments held for trading	(7,959)	(4,676)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	135	23
Change in receivables and other assets	(160)	11
Change in payables and other liabilities	163	7
Net Cash From/(Used In) Operating Activities	(2,709)	2,264

Colonial First State Wholesale Global Resources		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	(185,797)	316,457
Proceeds from sale of financial instruments held for trading	780,374	1,054,230
Payments for purchase of financial instruments held for trading	(628,080)	(797,630)
Changes in fair value of financial instruments held for trading	200,964	(303,542)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(258)	463
Change in receivables and other assets	(658)	2,065
Change in payables and other liabilities	(447)	35
Net Cash From/(Used In) Operating Activities	166,098	272,078

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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		
	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	(71,393)	25,712
Proceeds from sale of financial instruments held for trading	247,700	28,015
Payments for purchase of financial instruments held for trading	(137,000)	(540,559)
Changes in fair value of financial instruments held for trading	73,451	(31,616)
Distribution or Dividend income reinvested	(3,338)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	258	(266)
Change in payables and other liabilities	2	1
Net Cash From/(Used In) Operating Activities	109,680	(518,713)

Colonial First State Wholesale Global Soft Commodity		
	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	795,308	239,167
Proceeds from sale of financial instruments held for trading	1,129,000	296,000
Payments for purchase of financial instruments held for trading	(712,000)	(1,258,500)
Changes in fair value of financial instruments held for trading	(318,914)	49,569
Distribution or Dividend income reinvested	(476,320)	(288,490)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(28)	47
Change in payables and other liabilities	152	145
Net Cash From/(Used In) Operating Activities	417,198	(962,062)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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 World Wide Sustainability		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	40,617	13,220
Proceeds from sale of financial instruments held for trading	75,603	37,054
Payments for purchase of financial instruments held for trading	(114,638)	(73,181)
Changes in fair value of financial instruments held for trading	(37,790)	(11,704)
Distribution or Dividend income reinvested	-	(58)
Net foreign exchange gain/(loss)	(988)	(177)
Change in receivables and other assets	(69)	(79)
Change in payables and other liabilities	111	50
Net Cash From/(Used In) Operating Activities	(37,154)	(34,875)

Generation Wholesale Global Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	55,635	22,779
Proceeds from sale of financial instruments held for trading	84,401	63,213
Payments for purchase of financial instruments held for trading	(107,963)	(77,009)
Changes in fair value of financial instruments held for trading	(57,259)	(23,138)
Distribution or Dividend income reinvested	(117)	(296)
Net foreign exchange gain/(loss)	(43)	212
Change in receivables and other assets	(64)	(12)
Change in payables and other liabilities	187	40
Net Cash From/(Used In) Operating Activities	(25,223)	(14,211)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

7. CASH AND CASH EQUIVALENTS (continued)

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

Goldman Sachs Wholesale Global Small Companies		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	27,588	27,633
Proceeds from sale of financial instruments held for trading	99,473	100,043
Payments for purchase of financial instruments held for trading	(82,652)	(90,783)
Changes in fair value of financial instruments held for trading	(27,003)	(27,713)
Distribution or Dividend income reinvested	(119)	-
Net foreign exchange gain/(loss)	(319)	12
Change in receivables and other assets	(47)	19
Change in payables and other liabilities	14	23
Net Cash From/(Used In) Operating Activities	16,935	9,234

Magellan Wholesale Global Share		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	283,300	71,218
Proceeds from sale of financial instruments held for trading	556,288	146,591
Payments for purchase of financial instruments held for trading	(519,167)	(403,504)
Changes in fair value of financial instruments held for trading	(265,207)	(69,608)
Distribution or Dividend income reinvested	(13)	(631)
Net foreign exchange gain/(loss)	(21,554)	175
Change in receivables and other assets	1,701	(1,176)
Change in payables and other liabilities	429	(89)
Net Cash From/(Used In) Operating Activities	35,777	(257,024)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

7. CASH AND CASH EQUIVALENTS (continued)

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

Platinum Wholesale Asia		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	40,299	16,050
Proceeds from sale of financial instruments held for trading	89,745	25,446
Payments for purchase of financial instruments held for trading	(77,328)	(55,475)
Changes in fair value of financial instruments held for trading	(39,920)	(16,747)
Distribution or Dividend income reinvested	-	(147)
Net foreign exchange gain/(loss)	(1,602)	76
Change in receivables and other assets	(81)	(74)
Change in payables and other liabilities	59	92
Net Cash From/(Used In) Operating Activities	11,172	(30,779)

Platinum Wholesale International		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	303,416	207,681
Proceeds from sale of financial instruments held for trading	779,827	718,731
Payments for purchase of financial instruments held for trading	(718,945)	(755,793)
Changes in fair value of financial instruments held for trading	(294,539)	(219,982)
Distribution or Dividend income reinvested	(33)	(386)
Net foreign exchange gain/(loss)	(18,959)	5,243
Change in receivables and other assets	(822)	151
Change in payables and other liabilities	163	416
Net Cash From/(Used In) Operating Activities	50,108	(43,939)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

7. CASH AND CASH EQUIVALENTS (continued)

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

PM Capital Wholesale Global Companies		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	20,909	5,418
Proceeds from sale of financial instruments held for trading	23,338	13,931
Payments for purchase of financial instruments held for trading	(62,728)	(20,169)
Changes in fair value of financial instruments held for trading	(21,095)	(5,325)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	83	43
Change in receivables and other assets	(128)	(21)
Change in payables and other liabilities	68	3
Net Cash From/(Used In) Operating Activities	(39,553)	(6,120)

Realindex Wholesale Emerging Markets		
	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Net profit/(loss) attributable to unitholders	300,862	198,442
Proceeds from sale of financial instruments held for trading	815,500	478,200
Payments for purchase of financial instruments held for trading	(2,540,000)	(479,500)
Changes in fair value of financial instruments held for trading	414,765	(151,638)
Distribution or Dividend income reinvested	(719,290)	(49,452)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(241)	(5)
Change in payables and other liabilities	483	43
Net Cash From/(Used In) Operating Activities	(1,727,921)	(3,910)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

7. CASH AND CASH EQUIVALENTS (continued)

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

Aspect Wholesale Diversified Futures		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	5,118	(37)
Proceeds from sale of financial instruments held for trading	5,096	3,144
Payments for purchase of financial instruments held for trading	(7,175)	(5,529)
Changes in fair value of financial instruments held for trading	(144)	15
Distribution or Dividend income reinvested	(5,001)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	1
Change in payables and other liabilities	2	-
Net Cash From/(Used In) Operating Activities	(2,105)	(2,406)

Colonial First State Wholesale Global Emerging Markets Select		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Net profit/(loss) attributable to unitholders	17,887	16,212
Proceeds from sale of financial instruments held for trading	108,564	56,525
Payments for purchase of financial instruments held for trading	(74,523)	(69,064)
Changes in fair value of financial instruments held for trading	(16,039)	(15,131)
Distribution or Dividend income reinvested	(24)	(150)
Net foreign exchange gain/(loss)	(164)	(55)
Change in receivables and other assets	74	70
Change in payables and other liabilities	(45)	36
Net Cash From/(Used In) Operating Activities	35,730	(11,557)

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

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

(c) Terms and Conditions on Cash

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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 as follows:

Name of Fund:	30/06/2015 \$'000	30/06/2014 \$'000
SG Hiscock Wholesale Property Securities	-	-
AMP Capital Wholesale Global Property Securities	-	-
Colonial First State Wholesale Global Property Securities	-	-
Colonial First State Wholesale Global Listed Infrastructure Securities	-	-
Acadian Wholesale Global Equity	-	-
Acadian Wholesale Global Managed Volatility Equity ^	-	-
Altrinsic Wholesale Global Equity	-	-
BT Wholesale Core Global Share	(439)	(263)
Capital International Wholesale Global Share	-	-
Colonial First State Wholesale Index Global Share - Hedged	(809)	(749)
Colonial First State Wholesale Worldwide Leaders	-	-
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	-	-
MFS Wholesale Global Equity	-	-
Perpetual Wholesale Global Share	(408)	-
Realindex Wholesale Global Share	-	-
Realindex Wholesale Global Share - Hedged	-	-
Sanlam Wholesale Managed Risk Global Share ^	-	n/a
Zurich Investments Wholesale Global Thematic Share	-	-
Acadian Wholesale Global Equity Long Short	-	-
Colonial First State Wholesale Global Resources	-	-
Colonial First State Wholesale Global Resources Tactical ^	-	-
Colonial First State Wholesale Global Soft Commodity ^	-	-
Colonial First State World Wide Sustainability	-	-
Generation Wholesale Global Share	(625)	(233)
Goldman Sachs Wholesale Global Small Companies	-	-
Magellan Wholesale Global Share	-	-
Platinum Wholesale Asia	(4,030)	(495)
Platinum Wholesale International	(66,763)	(10,451)
PM Capital Wholesale Global Companies	(388)	(755)
Realindex Wholesale Emerging Markets ^	-	-
Aspect Wholesale Diversified Futures	-	-
Colonial First State Wholesale Global Emerging Markets Select	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

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

(c) Responsible Entity's Management Fees

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	1/07/2014 - 30/06/2015 Management Fees %	1/07/2013 - 30/06/2014 Management Fees %
SG Hiscock Wholesale Property Securities	0.95	0.95
AMP Capital Wholesale Global Property Securities	1.20	1.20
Colonial First State Wholesale Global Property Securities	1.00	1.00
Colonial First State Wholesale Global Listed Infrastructure Securities	1.20	1.20
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 Global Share	1.35	1.35
Realindex Wholesale Global Share	0.76	0.76
Realindex Wholesale Global Share - Hedged	0.76	0.76
Sanlam Wholesale Managed Risk Global Share	0.85	n/a
Zurich Investments Wholesale Global Thematic Share	1.20	1.20
Acadian Wholesale Global Equity Long Short	1.25	1.25
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
Colonial First State World Wide Sustainability		
From 01/07/2014 to 17/05/2015	1.00	1.00
From 18/05/2015 to 30/06/2015	1.20	1.00
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 Global Companies	1.20	1.20
Realindex Wholesale Emerging Markets	0.90	0.90
Aspect Wholesale Diversified Futures	1.70	1.70
Colonial First State Wholesale Global Emerging Markets Select	1.35	1.35

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 2015

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:	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
SG Hiscock Wholesale Property Securities	350,380	308,371
AMP Capital Wholesale Global Property Securities	3,779,512	1,925,899
Colonial First State Wholesale Global Property Securities	8,441,999	7,718,830
Colonial First State Wholesale Global Listed Infrastructure Securities	5,903,711	5,157,420
Acadian Wholesale Global Equity	910,786	815,981
Acadian Wholesale Global Managed Volatility Equity	398	38
Altrinsic Wholesale Global Equity	1,629,231	1,628,161
BT Wholesale Core Global Share	1,187,013	1,058,698
Capital International Wholesale Global Share	1,592,476	1,634,940
Colonial First State Wholesale Index Global Share - Hedged	1,882,745	961,574
Colonial First State Wholesale Worldwide Leaders	7,753,808	9,161,631
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	718,262	269,818
MFS Wholesale Global Equity	8,132,609	5,039,278
Perpetual Wholesale Global Share	2,688,418	3,108,084
Realindex Wholesale Global Share	104,287	68,900
Realindex Wholesale Global Share - Hedged	47,019	41,558
Sanlam Wholesale Managed Risk Global Share	52	n/a
Zurich Investments Wholesale Global Thematic Share	883,276	679,714
Acadian Wholesale Global Equity Long Short	364,748	320,704
Colonial First State Wholesale Global Resources	12,769,505	15,362,799
Colonial First State Wholesale Global Resources Tactical	(74)	(68)
Colonial First State Wholesale Global Soft Commodity	195	11
Colonial First State World Wide Sustainability	2,289,574	1,365,365
Generation Wholesale Global Share	2,482,762	1,752,359
Goldman Sachs Wholesale Global Small Companies	1,590,510	1,522,240
Magellan Wholesale Global Share	17,289,996	11,433,814
Platinum Wholesale Asia	3,124,384	2,253,966
Platinum Wholesale International	29,738,269	25,388,744
PM Capital Wholesale Global Companies	816,527	518,389
Realindex Wholesale Emerging Markets	3,754	2,649
Aspect Wholesale Diversified Futures	28,615	23,322
Colonial First State Wholesale Global Emerging Markets Select	2,038,120	2,315,347

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

Name of Fund:	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
Colonial First State Wholesale Global Resources Tactical	1,274	5,895
Generation Wholesale Global Share	1,450,038	52,864
Magellan Wholesale Global Share	-	537
PM Capital Wholesale Global Companies	427,808	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	1/07/2014 - 30/06/2015 \$	1/07/2013 - 30/06/2014 \$
SG Hiscock Wholesale Property Securities	31,669	28,315
AMP Capital Wholesale Global Property Securities	366,682	256,110
Colonial First State Wholesale Global Property Securities	671,754	736,565
Colonial First State Wholesale Global Listed Infrastructure Securities	495,495	513,940
Acadian Wholesale Global Equity	214,959	74,133
Acadian Wholesale Global Managed Volatility Equity	78	7
Altrinsic Wholesale Global Equity	138,815	142,795
BT Wholesale Core Global Share	116,941	97,656
Capital International Wholesale Global Share	143,757	144,172
Colonial First State Wholesale Index Global Share - Hedged	275,824	140,037
Colonial First State Wholesale Worldwide Leaders	653,638	670,683
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	320,309	24,106
MFS Wholesale Global Equity	789,031	567,104
Perpetual Wholesale Global Share	181,775	267,224
Realindex Wholesale Global Share	145,424	7,460
Realindex Wholesale Global Share - Hedged	42,509	4,095
Sanlam Wholesale Managed Risk Global Share	46	n/a
Zurich Investments Wholesale Global Thematic Share	114,757	68,657
Acadian Wholesale Global Equity Long Short	194,045	25,907
Colonial First State Wholesale Global Resources	934,598	1,381,732
Colonial First State Wholesale Global Resources Tactical	(6)	1
Colonial First State Wholesale Global Soft Commodity	316	164
Colonial First State World Wide Sustainability	251,604	144,770
Generation Wholesale Global Share	357,146	170,212
Goldman Sachs Wholesale Global Small Companies	157,755	143,491
Magellan Wholesale Global Share	1,636,404	1,207,660
Platinum Wholesale Asia	304,419	244,921
Platinum Wholesale International	2,600,605	2,437,704
PM Capital Wholesale Global Companies	118,764	50,636
Realindex Wholesale Emerging Markets	745	262
Aspect Wholesale Diversified Futures	3,853	2,115
Colonial First State Wholesale Global Emerging Markets Select	166,084	212,330

(d) Management Expenses Recharged

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

8. RELATED PARTIES DISCLOSURES (continued)

(e) Bank and Deposit Accounts

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

(f) Units Held by Related Parties

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

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

Name of Fund:	30/06/2015 Number of Units No.'000	30/06/2014 Number of Units No.'000
SG Hiscock Wholesale Property Securities	63,653	55,230
AMP Capital Wholesale Global Property Securities	223,670	143,660
Colonial First State Wholesale Global Property Securities	394,574	447,959
Colonial First State Wholesale Global Listed Infrastructure Securities	454,916	257,381
Acadian Wholesale Global Equity	41,508	46,092
Acadian Wholesale Global Managed Volatility Equity ^	-	5,508
Altrinsic Wholesale Global Equity	105,756	121,390
BT Wholesale Core Global Share	70,449	71,434
Capital International Wholesale Global Share	102,634	125,801
Colonial First State Wholesale Index Global Share - Hedged	331,533	262,490
Colonial First State Wholesale Worldwide Leaders	340,753	389,968
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	64,779	17,460
MFS Wholesale Global Equity	698,413	574,478
Perpetual Wholesale Global Share	190,600	243,529
Realindex Wholesale Global Share	-	-
Realindex Wholesale Global Share - Hedged	-	-
Sanlam Wholesale Managed Risk Global Share ^	-	n/a
Zurich Investments Wholesale Global Thematic Share	46,326	41,921
Acadian Wholesale Global Equity Long Short	20,972	20,756
Colonial First State Wholesale Global Resources	472,790	498,237
Colonial First State Wholesale Global Resources Tactical ^	-	-
Colonial First State Wholesale Global Soft Commodity ^	-	-
Colonial First State World Wide Sustainability	81	-
Generation Wholesale Global Share	55,851	52,284
Goldman Sachs Wholesale Global Small Companies	60,244	68,474
Magellan Wholesale Global Share	597,406	461,246
Platinum Wholesale Asia	110,029	99,621
Platinum Wholesale International	909,127	799,273
PM Capital Wholesale Global Companies	72,502	44,831
Realindex Wholesale Emerging Markets ^	-	-
Aspect Wholesale Diversified Futures	-	-
Colonial First State Wholesale Global Emerging Markets Select	78,562	64,557

^ Amounts are rounded to nearest dollar.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

8. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions

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

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

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

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

Acadian Wholesale Global Managed Volatility Equity^

Units held in:

Commonwealth Global Share Fund 28

- 2015	234,212	370,594	0.30	228,501	17,410	23,151
- 2014	23,121	32,261	0.04	45,092	26,024	1,264

^ Amounts are rounded to nearest dollar.

Colonial First State Wholesale Index Global Share - Hedged

Units held in:

Colonial First State Wholesale Indexed Global Share Fund

- 2015	-	-	-	-	-	-
- 2014	-	-	-	11,107	146,501	530

Realindex Wholesale Global Share

Units held in:

Commonwealth Global Share Fund 22

- 2015	41,203	58,298	2.27	11,580	2,585	4,058
- 2014	32,208	40,766	2.00	10,757	2,091	1,447

Realindex Wholesale Global Share - Hedged

Units held in:

Commonwealth Global Share Fund 23

- 2015	16,985	23,426	2.00	2,882	2,795	1,285
- 2014	16,898	22,737	2.40	2,724	2,062	946

Colonial First State Wholesale Global Resources Tactical^

Units held in:

Colonial First State Wholesale Global Resources Long Short Fund

- 2015	369,619	368,251	2.91	128,964	218,007	3,338
- 2014	458,662	549,064	3.05	478,475	24,569	-

^ 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 2015

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Wholesale Global Soft Commodity^

Units held in:

Colonial First State Global Asset Management Equity Trust 4

- 2015	3,158,919	4,349,200	4.44	842,977	787,588	476,320
- 2014	3,103,530	3,970,966	4.47	1,154,559	219,310	288,490

^ Amounts are rounded to nearest dollar.

Realindex Wholesale Emerging Markets^

Units held in:

Commonwealth Emerging Markets Fund 6

- 2015	4,457,873	3,895,735	0.96	3,331,099	812,866	719,290
- 2014	1,939,640	1,866,710	0.27	557,274	513,863	49,452

^ Amounts are rounded to nearest dollar.

Aspect Wholesale Diversified Futures

Units held in:

Commonwealth Specialist Fund 23

- 2015	26,642	29,559	4.84	9,930	4,280	5,001
- 2014	20,992	22,335	4.15	5,409	3,068	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(ii) Related Listed Securities

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

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

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield

Commonwealth Bank of Australia

-	2015	7	604	0.00	6	-	12
-	2014	1	111	0.00	1	-	-

Acadian Wholesale Global Equity Long Short

Commonwealth Bank of Australia

-	2015	7	615	0.00	1	-	25
-	2014	6	457	0.00	3	4	17

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(iii) Other related Financial Instruments

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

Colonial First State Wholesale Global Listed Infrastructure Securities

CBA

Currency Contracts:

Notional

Market Value

2015 \$'000	2014 \$'000
-	123,879
-	33

Colonial First State Wholesale Index Global Share - Hedged

CBA

Currency Contracts:

Notional

Market Value

2015 \$'000	2014 \$'000
239,332	126,022
(100)	641

PM Capital Wholesale Global Companies

CBA

Future and Options - market value

Fixed Interest and Discount securities - market value

Swaps - market value

Currency Contracts:

Notional

Market Value

2015 \$'000	2014 \$'000
-	-
-	932
-	-
-	-
-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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 fair values of the Funds move according to the historical correlation with the indexes.

(ii) Foreign Exchange Risk

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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.

SG Hiscock Wholesale Property Securities					
	United States Dollar	Hong Kong Dollar	New Zealand Dollar	Singapore Dollar	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	20	8	1	-	-
Receivables	16	-	-	-	-
Financial assets held for trading	2,619	-	-	-	-
Financial liabilities held for trading - Derivatives	(4)	-	-	-	-
	2,651	8	1	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(5,535)	-	-	-	-
	(2,884)	8	1	-	-
	United States Dollar	Hong Kong Dollar	New Zealand Dollar	Singapore Dollar	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	16	6	1	-	-
Receivables	7	-	-	-	-
Financial assets held for trading	824	-	-	-	-
Derivatives	8	-	-	-	-
Financial liabilities held for trading - Derivatives	(2)	-	-	-	-
	853	6	1	-	-
Net increase/decrease in exposure from:					
	853	6	1	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

AMP Capital Wholesale Global Property Securities					
	United States Dollar	European Euro	U K Pound Sterling	Japanese Yen	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	64	1,458	16	-	393
Receivables	713	-	161	111	-
Financial assets held for trading	233,773	15,400	41,693	36,030	10,000
Payables	(3,053)	(1,036)	-	-	-
Bank overdraft	-	-	-	(2)	(1)
Financial liabilities held for trading - Derivatives	(14)	(2)	-	-	-
	231,483	15,820	41,870	36,139	10,392
Net increase/decrease in exposure from:					
- foreign currency contract	(235,597)	(14,286)	(43,101)	(37,271)	(10,237)
	(4,114)	1,534	(1,231)	(1,132)	155
	United States Dollar	European Euro	Uk Pound Sterling	Swedish Kroner	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	9	1,459	4	396	-
Receivables	3,415	-	129	-	106
Financial assets held for trading	140,087	21,571	24,325	4,331	28,795
Derivatives	-	-	-	2	-
Payables	(4,247)	-	(1,394)	(379)	-
Bank overdraft	-	-	-	-	(10)
Financial liabilities held for trading - Derivatives	(22)	-	(1)	-	-
	139,242	23,030	23,063	4,350	28,891
Net increase/decrease in exposure from:					
- foreign currency contract	(136,377)	(21,242)	(23,508)	(4,326)	(28,702)
	2,865	1,788	(445)	24	189

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Global Property Securities					
	U K Pound Sterling	European Euro	Japanese Yen	Canadian Dollar	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	936	1,884	811	389	2,283
Receivables	121	-	-	217	1,076
Financial assets held for trading	83,480	35,838	71,856	54,834	532,346
	84,537	37,722	72,667	55,440	535,705
Net increase/decrease in exposure from:					
- foreign currency contract	(87,116)	(38,946)	(74,834)	(56,883)	(535,572)
	(2,579)	(1,224)	(2,167)	(1,443)	133
	United States Dollar	Japanese Yen	Uk Pound Sterling	Brazilian Real	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	806	693	285	-	2,387
Receivables	5,615	2,391	125	-	258
Financial assets held for trading	454,244	76,598	64,555	18,729	99,090
Derivatives	2	1	8	-	165
Payables	(3,057)	-	(5,106)	-	-
Financial liabilities held for trading					
- Derivatives	-	(2)	-	-	-
	457,610	79,681	59,867	18,729	101,900
Net increase/decrease in exposure from:					
- foreign currency contract	(461,043)	(80,443)	(63,906)	(18,951)	(101,601)
	(3,433)	(762)	(4,039)	(222)	299

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Global Listed Infrastructure Securities					
	European Euro	Canadian Dollar	Hong Kong Dollar	United States Dollar	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	173	207	35	544	663
Receivables	287	189	580	454	789
Financial assets held for trading	58,619	46,305	38,509	234,588	70,679
Payables	-	-	(162)	-	-
	59,079	46,701	38,962	235,586	72,131
Net increase/decrease in exposure from:					
- foreign currency contract	(61,818)	(48,698)	(37,875)	(236,078)	(72,751)
	(2,739)	(1,997)	1,087	(492)	(620)
	United States Dollar	Uk Pound Sterling	Hong Kong Dollar	Japanese Yen	Others
30/06/2014	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	631	97	164	287	400
Receivables	452	2,837	276	-	1,251
Financial assets held for trading	159,535	39,208	30,191	50,545	145,518
Derivatives	3	-	-	-	6
Payables	(2,449)	(507)	(106)	-	(1,859)
Financial liabilities held for trading - Derivatives	-	(3)	-	-	(1)
	158,172	41,632	30,525	50,832	145,315
Net increase/decrease in exposure from:					
- foreign currency contract	(155,703)	(41,526)	(29,318)	(52,061)	(147,771)
	2,469	106	1,207	(1,229)	(2,456)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Acadian Wholesale Global Equity					
	United States Dollar	European Euro	Canadian Dollar	Japanese Yen	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	26	26	5	16	223
Receivables	65	-	1	-	3
Financial assets held for trading	50,694	9,228	6,915	5,565	8,456
	50,785	9,254	6,921	5,581	8,682
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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	U K Pound Sterling	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	94	-	-	-	11
Receivables	182	11	6	49	4
Financial assets held for trading	73,797	13,860	21,929	11,280	13,096
Derivatives	1	-	-	-	-
Payables	(1,421)	-	-	(44)	-
Financial liabilities held for trading - Derivatives	(3)	-	-	-	-
	72,650	13,871	21,935	11,285	13,111
Net increase/decrease in exposure from:					
- foreign currency contract	8,091	-	(8,219)	-	-
	80,741	13,871	13,716	11,285	13,111
	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
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

BT Wholesale Core Global Share					
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	3,518	91	67	44	285
Receivables	3,630	901	70	205	324
Financial assets held for trading	55,050	12,835	7,472	6,865	9,616
Derivatives	-	10	-	-	8
Payables	(2,693)	(818)	(232)	(29)	(331)
Bank overdraft	-	-	(16)	(23)	(29)
Financial liabilities held for trading - Derivatives	(18)	(17)	(20)	(16)	(27)
	59,487	13,002	7,341	7,046	9,846
Net increase/decrease in exposure from:					
- foreign currency contract	(2,281)	(1,430)	1,288	932	1,536
	57,206	11,572	8,629	7,978	11,382
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Capital International Wholesale Global Share					
	United States Dollar	European Euro	Japanese Yen	Swiss Franc	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	3	-	-	-	22
Receivables	409	-	17	-	74
Financial assets held for trading	69,238	13,662	9,323	7,805	24,382
Payables	(182)	-	(91)	-	(93)
	69,468	13,662	9,249	7,805	24,385
Net increase/decrease in exposure from:					
- foreign currency contract	1,454	(1,474)	-	-	-
	70,922	12,188	9,249	7,805	24,385
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Index Global Share - Hedged					
	Swiss Franc	U K Pound Sterling	United States Dollar	Canadian Dollar	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	33	791	5,823	58	2,685
Receivables	-	136	249	26	86
Financial assets held for trading	14,995	33,028	241,927	15,124	103,471
Financial liabilities held for trading - Derivatives	-	(24)	(112)	-	(27)
	15,028	33,931	247,887	15,208	106,215
Net increase/decrease in exposure from:					
- foreign currency contract	(15,599)	(34,389)	(247,539)	(15,468)	(106,868)
	(571)	(458)	348	(260)	(653)
	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)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Worldwide Leaders					
	United States Dollar	U K Pound Sterling	European Euro	Swiss Franc	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	54,710	7,179	1,233	2,911	3,263
Receivables	5,254	2,732	2,639	1,347	7,606
Financial assets held for trading	198,011	85,577	87,396	49,798	129,790
Derivatives	-	-	10	7	8
	257,975	95,488	91,278	54,063	140,667
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield					
	United States Dollar	European Euro	U K Pound Sterling	Canadian Dollar	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,099	431	292	50	152
Receivables	2,352	272	473	25	388
Financial assets held for trading	39,705	13,937	12,543	3,590	5,530
Derivatives	4	-	-	-	1
Payables	(4,709)	(106)	(83)	(681)	(320)
Financial liabilities held for trading - Derivatives	(1)	-	-	(3)	-
	39,450	14,534	13,225	2,981	5,751
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	244	-
	39,450	14,534	13,225	3,225	5,751
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

MFS Wholesale Global Equity					
	United States Dollar	European Euro	U K Pound Sterling	Swiss Franc	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	15,742	730	335	-	289
Receivables	1,475	161	290	-	49
Financial assets held for trading	462,785	137,772	80,044	65,900	45,910
Derivatives	10	-	-	-	-
Payables	(6,558)	(1,482)	(928)	(1,047)	(527)
Financial liabilities held for trading - Derivatives	-	(7)	(5)	(9)	(2)
	473,454	137,174	79,736	64,844	45,719
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Perpetual Wholesale Global Share					
	United States Dollar	European Euro	U K Pound Sterling	Japanese Yen	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	16,182	1,041	173	107	1,051
Receivables	2,033	-	-	-	73
Financial assets held for trading	86,809	19,576	13,549	7,227	13,331
Payables	(253)	-	-	-	(1,168)
Financial liabilities held for trading - Derivatives	(147)	-	-	-	(1)
	104,624	20,617	13,722	7,334	13,286
Net increase/decrease in exposure from:					
- foreign currency contract	(1,731)	(5,104)	-	-	6,798
	102,893	15,513	13,722	7,334	20,084
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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	Hong Kong Dollar	U K Pound Sterling	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Receivables	210	-	34	19	-
Financial assets held for trading	50,149	9,746	6,598	4,739	9,230
	50,359	9,746	6,632	4,758	9,230
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Acadian Wholesale Global Equity Long Short					
	United States Dollar	Japanese Yen	European Euro	Canadian Dollar	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	45	21	20	-	80
Receivables	27	1	-	1	8
Financial assets held for trading	18,125	4,124	3,294	1,689	15,068
Payables	(7)	-	-	-	-
Financial liabilities held for trading - Securities - Short Sell	(5,733)	(1,598)	(364)	(798)	(896)
	12,457	2,548	2,950	892	14,260
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Global Resources					
	Canadian Dollar	United States Dollar	U K Pound Sterling	European Euro	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,187	1,354	1,719	120	520
Receivables	361	16	-	249	851
Financial assets held for trading	311,134	185,793	153,812	26,891	28,123
Payables	(6,297)	-	-	-	-
Financial liabilities held for trading - Derivatives	(42)	-	-	-	-
	306,343	187,163	155,531	27,260	29,494
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State World Wide Sustainability					
	United States Dollar	European Euro	U K Pound Sterling	Japanese Yen	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	14,806	480	549	65	589
Receivables	66	-	70	50	197
Financial assets held for trading	67,154	50,671	18,981	18,337	58,502
Payables	(4)	-	-	-	(871)
	82,022	51,151	19,600	18,452	58,417
	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	130	306	307	62	483
Receivables	21	-	92	44	123
Financial assets held for trading	37,770	30,808	19,390	16,817	34,309
	37,921	31,114	19,789	16,923	34,915

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Generation Wholesale Global Share					
	United States Dollar	European Euro	U K Pound Sterling	Hong Kong Dollar	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	67	21	-	-	-
Receivables	1,207	-	-	-	-
Financial assets held for trading	166,253	18,460	9,204	8,146	23,515
Derivatives	2	-	-	-	-
Payables	(1,592)	-	-	-	-
Bank overdraft	-	(188)	-	-	-
Financial liabilities held for trading - Derivatives	(92)	(7)	-	-	-
	165,845	18,286	9,204	8,146	23,515
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	8,185
	165,845	18,286	9,204	8,146	31,700
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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	European Euro	U K Pound Sterling	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	4,790	-	6	-	-
Receivables	213	983	140	234	188
Financial assets held for trading	68,170	25,649	14,248	12,544	9,726
Derivatives	-	-	1	1	-
Payables	(955)	(536)	-	-	-
Bank overdraft	-	(2)	-	-	-
Financial liabilities held for trading - Derivatives	(2)	-	-	-	-
	72,216	26,094	14,395	12,779	9,914
Net increase/decrease in exposure from:					
- foreign currency contract	495	(433)	-	-	(62)
	72,711	25,661	14,395	12,779	9,852
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Magellan Wholesale Global Share					
	United States Dollar	U K Pound Sterling	European Euro	Swiss Franc	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	200,614	10	15	15	-
Receivables	159	-	-	-	-
Financial assets held for trading	854,851	107,045	72,283	30,763	-
	1,055,624	107,055	72,298	30,778	-
	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	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	9,739	4,439	294	74	1,914
Receivables	814	161	13	2	9
Financial assets held for trading	25,920	37,986	29,153	21,492	23,695
Derivatives	16,162	-	-	-	57
Bank overdraft	(143)	-	-	-	-
Financial liabilities held for trading - Derivatives	(548)	-	-	-	-
	51,944	42,586	29,460	21,568	25,675
Net increase/decrease in exposure from:					
- foreign currency contract	6,104	-	-	-	-
	58,048	42,586	29,460	21,568	25,675
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Platinum Wholesale International					
	United States Dollar	Hong Kong Dollar	Indian Rupee	European Euro	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	88,433	15,984	2,992	27,102	20,859
Receivables	453	996	41	-	477
Financial assets held for trading	532,696	228,389	98,370	170,152	484,992
Derivatives	113,687	-	-	-	607
Financial liabilities held for trading - Derivatives	(2,795)	-	-	-	-
	732,474	245,369	101,403	197,254	506,935
Net increase/decrease in exposure from:					
- foreign currency contract	388,575	-	-	(111,088)	(262,342)
	1,121,049	245,369	101,403	86,166	244,593
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

PM Capital Wholesale Global Companies					
	United States Dollar	European Euro	U K Pound Sterling	New Zealand Dollar	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	611	9	22	-	86
Receivables	18	4	-	-	45
Financial assets held for trading	49,274	32,211	20,798	-	1,863
Derivatives	-	3	-	-	-
Payables	(505)	(162)	-	-	-
Bank overdraft	(1)	(4,879)	-	-	(537)
Financial liabilities held for trading					
- Derivatives	(74)	-	-	-	-
	49,323	27,186	20,820	-	1,457
Net increase/decrease in exposure from:					
- foreign currency contract	42,523	(19,773)	(11,899)	(4,994)	(757)
	91,846	7,413	8,921	(4,994)	700
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Global Emerging Markets Select					
	Indian Rupee	U K Pound Sterling	South African Rand	Taiwan Dollar	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	373	214	-	2,335
Receivables	17	-	-	70	347
Financial assets held for trading	29,977	21,864	16,232	10,624	63,130
Payables	-	-	-	-	(10)
Financial liabilities held for trading					
	29,994	22,237	16,446	10,694	65,802
Net increase/decrease in exposure from:					
	29,994	22,237	16,446	10,694	65,802
	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)	-	-	-
Financial liabilities held for trading					
	33,738	21,633	20,822	12,989	69,935

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 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

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

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

SG Hiscock Wholesale Property Securities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	1,176	-	-	1,176
Receivables	-	-	650	650
Financial assets held for trading	-	-	38,110	38,110
Derivatives	-	-	17	17
Financial liabilities				
Payables	-	-	(117)	(117)
Bank overdraft	-	-	-	-
Financial liabilities held for trading				
- Derivatives	-	-	(4)	(4)
Net exposure	1,176	-	38,656	39,832
30/06/2014				
Financial assets				
Cash and cash equivalents	434	-	-	434
Receivables	-	-	886	886
Financial assets held for trading	-	-	31,703	31,703
Derivatives	-	-	8	8
Financial liabilities				
Payables	-	-	(133)	(133)
Bank overdraft	(57)	-	-	(57)
Financial liabilities held for trading				
- Derivatives	-	-	(2)	(2)
Net exposure	377	-	32,462	32,839

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

AMP Capital Wholesale Global Property Securities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	12,381	-	-	12,381
Receivables	-	-	2,505	2,505
Financial assets held for trading	-	-	355,664	355,664
Derivatives	-	-	265	265
Financial liabilities				
Payables	-	-	(6,299)	(6,299)
Bank overdraft	(2)	-	-	(2)
Financial liabilities held for trading - Derivatives	-	-	(3,772)	(3,772)
Net exposure	12,379	-	348,363	360,742
30/06/2014				
Financial assets				
Cash and cash equivalents	11,919	-	-	11,919
Receivables	-	-	4,892	4,892
Financial assets held for trading	-	-	228,324	228,324
Derivatives	-	-	17	17
Financial liabilities				
Payables	-	-	(6,760)	(6,760)
Bank overdraft	(10)	-	-	(10)
Financial liabilities held for trading - Derivatives	-	-	(407)	(407)
Net exposure	11,909	-	226,066	237,975

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Global Property Securities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	12,737	-	-	12,737
Receivables	-	-	2,319	2,319
Financial assets held for trading	-	-	826,925	826,925
Derivatives	-	-	4,857	4,857
Financial liabilities				
Payables	-	-	(1,433)	(1,433)
Financial liabilities held for trading				
- Derivatives	-	-	(13,017)	(13,017)
Net exposure	12,737	-	819,651	832,388
30/06/2014				
Financial assets				
Cash and cash equivalents	20,375	-	-	20,375
Receivables	-	-	11,059	11,059
Financial assets held for trading	-	-	792,417	792,417
Derivatives	-	-	18,923	18,923
Financial liabilities				
Payables	-	-	(10,097)	(10,097)
Financial liabilities held for trading				
- Derivatives	-	-	(5,609)	(5,609)
Net exposure	20,375	-	806,693	827,068

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Global Listed Infrastructure Securities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	12,535	-	-	12,535
Receivables	-	-	3,324	3,324
Financial assets held for trading	-	-	483,848	483,848
Derivatives	-	-	949	949
Financial liabilities				
Payables	-	-	(14,903)	(14,903)
Financial liabilities held for trading				
- Derivatives	-	-	(4,144)	(4,144)
Net exposure	12,535	-	469,074	481,609
30/06/2014				
Financial assets				
Cash and cash equivalents	10,944	-	-	10,944
Receivables	-	-	6,105	6,105
Financial assets held for trading	-	-	472,359	472,359
Derivatives	-	-	1,213	1,213
Financial liabilities				
Payables	-	-	(13,789)	(13,789)
Financial liabilities held for trading				
- Derivatives	-	-	(1,478)	(1,478)
Net exposure	10,944	-	464,410	475,354

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Acadian Wholesale Global Equity				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	1,251	-	-	1,251
Receivables	-	-	263	263
Financial assets held for trading	-	-	80,859	80,859
Financial liabilities				
Payables	-	-	(353)	(353)
Net exposure	1,251	-	80,769	82,020
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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 \$
30/06/2015				
Financial assets				
Cash and cash equivalents	8,324	-	-	8,324
Receivables	-	-	34	34
Financial assets held for trading	-	-	370,594	370,594
Financial liabilities				
Payables	-	-	(7,655)	(7,655)
Net exposure	8,324	-	362,973	371,297
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Altrinsic Wholesale Global Equity				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	4,904	-	-	4,904
Receivables	-	-	310	310
Financial assets held for trading	-	-	133,962	133,962
Derivatives	-	-	2	2
Financial liabilities				
Payables	-	-	(1,851)	(1,851)
Financial liabilities held for trading				
- Derivatives	-	-	(132)	(132)
Net exposure	4,904	-	132,291	137,195
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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
30/06/2015				
Financial assets				
Cash and cash equivalents	4,397	-	-	4,397
Receivables	-	-	5,181	5,181
Financial assets held for trading	-	-	91,839	91,839
Derivatives	-	-	142	142
Financial liabilities				
Payables	-	-	(4,459)	(4,459)
Bank overdraft	(68)	-	-	(68)
Financial liabilities held for trading - Derivatives	-	-	(178)	(178)
Net exposure	4,329	-	92,525	96,854
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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
30/06/2015				
Financial assets				
Cash and cash equivalents	3,823	-	-	3,823
Receivables	-	-	561	561
Financial assets held for trading	-	-	125,479	125,479
Derivatives	-	-	5	5
Financial liabilities				
Payables	-	-	(673)	(673)
Financial liabilities held for trading				
- Derivatives	-	-	(3)	(3)
Net exposure	3,823	-	125,369	129,192
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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
30/06/2015				
Financial assets				
Cash and cash equivalents	11,148	-	-	11,148
Receivables	-	-	1,107	1,107
Financial assets held for trading	-	-	408,546	408,546
Derivatives	-	-	1,780	1,780
Financial liabilities				
Payables	-	-	(1,030)	(1,030)
Financial liabilities held for trading				
- Derivatives	-	-	(2,315)	(2,315)
Net exposure	11,148	-	408,088	419,236
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Worldwide Leaders				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	98,454	-	-	98,454
Receivables	-	-	21,392	21,392
Financial assets held for trading	-	-	550,571	550,571
Derivatives	-	-	24	24
Financial liabilities				
Payables	-	-	(1,180)	(1,180)
Net exposure	98,454	-	570,807	669,261
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)
Net exposure	118,389	-	537,945	656,334

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	6,014	-	-	6,014
Receivables	-	-	3,879	3,879
Financial assets held for trading	-	-	78,157	78,157
Derivatives	-	-	6	6
Financial liabilities				
Payables	-	-	(6,453)	(6,453)
Financial liabilities held for trading				
- Derivatives	-	-	(7)	(7)
Net exposure	6,014	-	75,582	81,596
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)
Net exposure	686	-	19,900	20,586

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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
30/06/2015				
Financial assets				
Cash and cash equivalents	21,130	-	-	21,130
Receivables	-	-	2,796	2,796
Financial assets held for trading	-	-	792,411	792,411
Derivatives	-	-	10	10
Financial liabilities				
Payables	-	-	(12,345)	(12,345)
Financial liabilities held for trading				
- Derivatives	-	-	(24)	(24)
Net exposure	21,130	-	782,848	803,978
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Perpetual Wholesale Global Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	22,602	-	-	22,602
Receivables	-	-	2,675	2,675
Financial assets held for trading	-	-	143,828	143,828
Derivatives	-	-	103	103
Financial liabilities				
Payables	-	-	(2,259)	(2,259)
Financial liabilities held for trading				
- Derivatives	-	-	(288)	(288)
Net exposure	22,602	-	144,059	166,661
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Realindex Wholesale Global Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	1,067	-	-	1,067
Receivables	-	-	166	166
Financial assets held for trading	-	-	58,298	58,298
Financial liabilities				
Payables	-	-	(1,180)	(1,180)
Net exposure	1,067	-	57,284	58,351
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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
30/06/2015				
Financial assets				
Cash and cash equivalents	323	-	-	323
Receivables	-	-	59	59
Financial assets held for trading	-	-	23,426	23,426
Financial liabilities				
Payables	-	-	(345)	(345)
Net exposure	323	-	23,140	23,463
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Sanlam Wholesale Managed Risk Global Share				
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2015				
Financial assets				
Cash and cash equivalents	1,374	-	-	1,374
Financial assets held for trading	-	-	361,877	361,877
Financial liabilities				
Payables	-	-	(486)	(486)
Net exposure	1,374	-	361,391	362,765

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Zurich Investments Wholesale Global Thematic Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	3,313	-	-	3,313
Receivables	-	-	343	343
Financial assets held for trading	-	-	80,462	80,462
Financial liabilities				
Payables	-	-	(263)	(263)
Net exposure	3,313	-	80,542	83,855
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)
Net exposure	2,984	-	60,163	63,147

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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
30/06/2015				
Financial assets				
Cash and cash equivalents	595	-	-	595
Receivables	-	-	219	219
Financial assets held for trading	-	-	42,902	42,902
Financial liabilities				
Payables	-	-	(226)	(226)
Financial liabilities held for trading				
- Securities - Short Sell	-	-	(9,757)	(9,757)
Net exposure	595	-	33,138	33,733
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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
30/06/2015				
Financial assets				
Cash and cash equivalents	23,288	-	-	23,288
Receivables	-	-	2,605	2,605
Financial assets held for trading	-	-	964,096	964,096
Financial liabilities				
Payables	-	-	(14,880)	(14,880)
Financial liabilities held for trading				
- Derivatives	-	-	(42)	(42)
Net exposure	23,288	-	951,779	975,067
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Global Resources Tactical				
	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2015				
Financial assets				
Cash and cash equivalents	2,453	-	-	2,453
Receivables	-	-	8	8
Financial assets held for trading	-	-	368,251	368,251
Financial liabilities				
Payables	-	-	(433)	(433)
Net exposure	2,453	-	367,826	370,279
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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 \$
30/06/2015				
Financial assets				
Cash and cash equivalents	329,778	-	-	329,778
Receivables	-	-	10,076	10,076
Financial assets held for trading	-	-	4,349,200	4,349,200
Financial liabilities				
Payables	-	-	(331,343)	(331,343)
Net exposure	329,778	-	4,027,933	4,357,711
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Colonial First State World Wide Sustainability				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	23,898	-	-	23,898
Receivables	-	-	463	463
Financial assets held for trading	-	-	225,794	225,794
Financial liabilities				
Payables	-	-	(1,314)	(1,314)
Net exposure	23,898	-	224,943	248,841
30/06/2014				
Financial assets				
Cash and cash equivalents	11,918	-	-	11,918
Receivables	-	-	349	349
Financial assets held for trading	-	-	147,948	147,948
Financial liabilities				
Payables	-	-	(292)	(292)
Net exposure	11,918	-	148,005	159,923

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Generation Wholesale Global Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	31,795	-	-	31,795
Receivables	-	-	1,591	1,591
Financial assets held for trading	-	-	227,625	227,625
Derivatives	-	-	37	37
Financial liabilities				
Payables	-	-	(10,621)	(10,621)
Bank overdraft	(188)	-	-	(188)
Financial liabilities held for trading - Derivatives	-	-	(229)	(229)
Net exposure	31,607	-	218,403	250,010
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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
30/06/2015				
Financial assets				
Cash and cash equivalents	5,002	-	-	5,002
Receivables	-	-	1,857	1,857
Financial assets held for trading	-	1	130,335	130,336
Derivatives	-	-	3	3
Financial liabilities				
Payables	-	-	(1,754)	(1,754)
Bank overdraft	(42)	-	-	(42)
Financial liabilities held for trading - Derivatives	-	-	(2)	(2)
Net exposure	4,960	1	130,439	135,400
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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
30/06/2015				
Financial assets				
Cash and cash equivalents	206,855	-	-	206,855
Receivables	-	-	1,244	1,244
Financial assets held for trading	-	-	1,101,131	1,101,131
Financial liabilities				
Payables	-	-	(8,283)	(8,283)
Net exposure	206,855	-	1,094,092	1,300,947
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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
30/06/2015				
Financial assets				
Cash and cash equivalents	29,866	-	-	29,866
Receivables	-	-	1,272	1,272
Financial assets held for trading	-	-	138,245	138,245
Derivatives	-	26	16,217	16,243
Financial liabilities				
Payables	-	-	(1,343)	(1,343)
Bank overdraft	(143)	-	-	(143)
Financial liabilities held for trading				
- Derivatives	-	(548)	-	(548)
Net exposure	29,723	(522)	154,391	183,592
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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
30/06/2015				
Financial assets				
Cash and cash equivalents	162,988	-	-	162,988
Receivables	-	-	3,357	3,357
Financial assets held for trading	-	-	1,524,860	1,524,860
Derivatives	-	5,792	111,603	117,395
Financial liabilities				
Payables	-	-	(7,922)	(7,922)
Financial liabilities held for trading				
- Derivatives	-	(2,795)	(5,317)	(8,112)
Net exposure	162,988	2,997	1,626,581	1,792,566
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

PM Capital Wholesale Global Companies				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	2,707	-	-	2,707
Receivables	-	-	171	171
Financial assets held for trading	1,485	6,671	98,843	106,999
Derivatives	-	3	3,351	3,354
Financial liabilities				
Payables	-	-	(911)	(911)
Bank overdraft	(5,626)	-	-	(5,626)
Financial liabilities held for trading				
- Securities - Short Sell	-	-	(1,742)	(1,742)
- Derivatives	-	-	(1,325)	(1,325)
Net exposure	(1,434)	6,674	98,387	103,627
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

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 \$
30/06/2015				
Financial assets				
Cash and cash equivalents	112,312	-	-	112,312
Receivables	-	-	327	327
Financial assets held for trading	-	-	3,895,735	3,895,735
Financial liabilities				
Payables	-	-	(104,232)	(104,232)
Net exposure	112,312	-	3,791,830	3,904,142
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Aspect Wholesale Diversified Futures				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	911	-	-	911
Receivables	-	-	144	144
Financial assets held for trading	-	-	29,559	29,559
Financial liabilities				
Payables	-	-	(921)	(921)
Net exposure	911	-	28,782	29,693
30/06/2014				
Financial assets				
Cash and cash equivalents	138	-	-	138
Receivables	-	-	55	55
Financial assets held for trading	-	-	22,335	22,335
Financial liabilities				
Payables	-	-	(106)	(106)
Net exposure	138	-	22,284	22,422

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Global Emerging Markets Select				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2015				
Financial assets				
Cash and cash equivalents	7,437	-	-	7,437
Receivables	-	-	496	496
Financial assets held for trading	-	-	141,828	141,828
Financial liabilities				
Payables	-	-	(2,666)	(2,666)
Bank overdraft	(96)	-	-	(96)
Net exposure	7,341	-	139,658	146,999
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

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 2015

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.

SG Hiscock Wholesale Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	(6)	6	(5)	5	(5,717)	5,717
	-50 basis points	50 basis points	-10.00%	10.00%	-23.95%	23.95%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	(2)	2	(3)	3	(7,592)	7,592

AMP Capital Wholesale Global Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	(62)	62	118	(118)	(53,350)	53,350
	-50 basis points	50 basis points	-10.00%	10.00%	-22.08%	22.08%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	(60)	60	51	(51)	(50,415)	50,415

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Global Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2015	(64)	64	(772)	772	(124,039)	124,039
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.20% \$'000	22.20% \$'000
	(102)	102	(440)	440	(175,952)	175,952

Colonial First State Wholesale Global Listed Infrastructure Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2015	(63)	63	(376)	376	(72,577)	72,577
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.20% \$'000	22.20% \$'000
	(55)	55	(147)	147	(104,866)	104,866

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 \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	(6)	6	(37)	37	(16,172)	16,172
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
	(4)	4	(41)	41	(15,041)	15,041

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	(42)	42	-	-	(74,119)	74,119
	-50 basis points	50 basis points	-10.00%	10.00%	-22.00%	22.00%
	\$	\$	\$	\$	\$	\$
30/06/2014	-	-	-	-	(7,097)	7,097

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	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	(25)	25	111	(111)	(26,792)	26,792
	-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	(83)	83	(27,436)	27,436

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	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	(22)	22	(496)	496	(18,371)	18,351
	-50 basis points	50 basis points	-10.00%	10.00%	-22.00%	22.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	(22)	22	(391)	391	(17,606)	17,606

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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	-20.00% \$'000	20.00% \$'000
30/06/2015	(19)	19	(16)	16	(25,096)	25,096
	-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

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	-20.00% \$'000	20.00% \$'000
30/06/2015	(56)	56	(989)	989	(81,709)	81,677
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
	(53)	53	(845)	845	(65,182)	65,182

Colonial First State Wholesale Worldwide Leaders						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	(492)	492	(8,887)	8,887	(110,114)	110,114
	-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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	(30)	30	(64)	64	(15,632)	15,632
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.07% \$'000	22.07% \$'000
	(3)	3	(9)	9	(4,395)	4,395

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	-20.00% \$'000	20.00% \$'000
30/06/2015	(106)	106	(853)	853	(158,482)	158,482
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.00% \$'000	22.00% \$'000
	(84)	84	(456)	456	(115,192)	115,192

Perpetual 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	-20.00% \$'000	20.00% \$'000
30/06/2015	(113)	113	(1,924)	1,924	(28,766)	28,736
	-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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Realindex 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	-20.00% \$'000	20.00% \$'000
30/06/2015	(5)	5	-	-	(11,660)	11,660
	-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
30/06/2014						

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	-20.00% \$'000	20.00% \$'000
30/06/2015	(2)	2	-	-	(4,685)	4,685
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-23.00% \$'000	23.00% \$'000
	(1)	1	-	-	(5,230)	5,230

Sanlam Wholesale Managed Risk 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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2015	(7)	7	-	-	(72,375)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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	-20.00% \$'000	20.00% \$'000
30/06/2015	(17)	17	(26)	26	(16,092)	16,092
	-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

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	-20.00% \$'000	20.00% \$'000
30/06/2015	(3)	3	(20)	20	(8,580)	6,629
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-21.48% \$'000	21.48% \$'000
	(2)	2	(14)	14	(4,856)	4,856

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	-20.00% \$'000	20.00% \$'000
30/06/2015	(116)	116	(8)	8	(192,819)	192,819
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.43% \$'000	22.43% \$'000
	(118)	118	(1,908)	1,908	(289,291)	289,291

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	(12)	12	-	-	(73,650)	73,650
	-50 basis points	50 basis points	-10.00%	10.00%	-22.00%	22.00%
	\$	\$	\$	\$	\$	\$
30/06/2014	(12)	12	-	-	(120,794)	120,794

Colonial First State Wholesale Global Soft Commodity						
30/06/2015	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	(1,649)	1,649	-	-	(869,840)	869,840
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	0.00%	0.00%
	\$	\$	\$	\$	\$	\$
	(862)	862	-	-	-	-

Colonial First State World Wide Sustainability						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	(119)	119	(1,600)	1,600	(45,159)	45,159
	-50 basis points	50 basis points	-10.00%	10.00%	-22.12%	22.12%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	(60)	60	(157)	157	(32,726)	32,726

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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 \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	(159)	159	49	(49)	(45,525)	45,506
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.04% \$'000	22.04% \$'000
	(73)	73	(266)	266	(32,128)	32,128
30/06/2014						

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 \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	(25)	25	(506)	506	(26,067)	26,067
	-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	(110)	110	(26,620)	26,620

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	-20.00% \$'000	20.00% \$'000
30/06/2015	(1,034)	1,034	(20,081)	20,081	(220,226)	220,226
	-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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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	-20.00% \$'000	20.00% \$'000
30/06/2015	(168)	168	(1,732)	1,732	(30,888)	30,888
	-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

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	-20.00% \$'000	20.00% \$'000
30/06/2015	(707)	707	(15,734)	15,734	(326,673)	326,673
30/06/2014	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-22.02% \$'000	22.02% \$'000
	(771)	771	(11,723)	11,723	(308,344)	308,344

PM Capital Wholesale Global Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	178	(178)	529	(529)	(19,769)	19,405
	-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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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%	-30.00%	30.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	(562)	562	-	-	(1,168,721)	1,168,721
	-50 basis points	50 basis points	-10.00%	10.00%	-22.00%	22.00%
	\$	\$	\$	\$	\$	\$
30/06/2014	(24)	24	-	-	(410,676)	410,676

Aspect Wholesale Diversified Futures						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	(5)	5	-	-	(5,912)	5,912
30/06/2014	-50 basis points	50 basis points	-10.00%	10.00%	0.00%	0.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(1)	1	-	-	-	-

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	50 basis points	-10.00%	10.00%	-30.00%	30.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	(37)	37	(335)	335	(42,548)	42,548
	-50 basis points	50 basis points	-10.00%	10.00%	-22.00%	22.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2014	(62)	62	(225)	225	(34,910)	34,910

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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

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

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

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

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

Goldman Sachs Wholesale Global Small Companies

	30/06/2015 \$'000	30/06/2014 \$'000
Rating		
Non rated	1	1
Total	1	1

PM Capital Wholesale Global Companies

	30/06/2015 \$'000	30/06/2014 \$'000
Rating		
A-	-	1,369
Others	5,475	5,050
Non rated	2,681	2,141
Total	8,156	8,560

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

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

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

BT Wholesale Core Global Share		
Asset Class	Pledged Value 30/06/2015 \$'000	Pledged Value 30/06/2014 \$'000
Cash	-	16

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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 their assets are held in investments not actively traded on a stock exchange.

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

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

SG Hiscock Wholesale Property Securities							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2015							
Derivatives:							
Inflows	2,877	2,675	-	-	-	-	5,552
(Outflows)	(2,862)	(2,667)	-	-	-	-	(5,529)
30/06/2014							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

AMP Capital Wholesale Global Property Securities							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2015							
Derivatives:							
Inflows	367,119	-	-	-	-	-	367,119
(Outflows)	(370,019)	-	-	-	-	-	(370,019)
30/06/2014							
Derivatives:							
Inflows	213,785	-	-	-	-	-	213,785
(Outflows)	(213,824)	-	-	-	-	-	(213,824)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Colonial First State Wholesale Global Property Securities							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2015							
Derivatives:							
Inflows	1,764,594	805,602	-	-	-	-	2,570,196
(Outflows)	(1,769,364)	(807,424)	-	-	-	-	(2,576,788)
30/06/2014							
Derivatives:							
Inflows	1,527,979	730,705	-	-	-	-	2,258,684
(Outflows)	(1,519,599)	(724,407)	-	-	-	-	(2,244,006)

Colonial First State Wholesale Global Listed Infrastructure Securities							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2015							
Derivatives:							
Inflows	493,109	-	-	-	-	-	493,109
(Outflows)	(496,008)	-	-	-	-	-	(496,008)
30/06/2014							
Derivatives:							
Inflows	430,992	-	-	-	-	-	430,992
(Outflows)	(430,840)	-	-	-	-	-	(430,840)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2015							
Derivatives:							
Inflows	-	8,066	-	-	-	-	8,066
(Outflows)	-	(8,188)	-	-	-	-	(8,188)
30/06/2014							
Derivatives:							
Inflows	-	9,496	-	-	-	-	9,496
(Outflows)	-	(9,551)	-	-	-	-	(9,551)

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
30/06/2015							
Derivatives:							
Inflows	39	10,742	-	-	-	-	10,781
(Outflows)	(30)	(10,784)	-	-	-	-	(10,814)
30/06/2014							
Derivatives:							
Inflows	-	4,240	-	-	-	-	4,240
(Outflows)	(14)	(4,216)	-	-	-	-	(4,230)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2015							
Derivatives:							
Inflows	315	1,182	-	-	-	-	1,497
(Outflows)	(313)	(1,181)	-	-	-	-	(1,494)
30/06/2014							
Derivatives:							
Inflows	1,720	-	-	-	-	-	1,720
(Outflows)	(1,725)	-	-	-	-	-	(1,725)

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
30/06/2015							
Derivatives:							
Inflows	885,429	450,229	-	-	-	-	1,335,658
(Outflows)	(885,672)	(449,498)	-	-	-	-	(1,335,170)
30/06/2014							
Derivatives:							
Inflows	604,189	306,592	-	-	-	-	910,781
(Outflows)	(600,504)	(305,816)	-	-	-	-	(906,320)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield							
	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
30/06/2015							
Derivatives:							
Inflows	244	-	-	-	-	-	244
(Outflows)	(245)	-	-	-	-	-	(245)
30/06/2014							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

Perpetual 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
30/06/2015							
Derivatives:							
Inflows	-	11,957	-	-	-	-	11,957
(Outflows)	-	(12,126)	-	-	-	-	(12,126)
30/06/2014							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2015							
Derivatives:							
Inflows	10,690	-	-	-	-	-	10,690
(Outflows)	(10,796)	(97)	-	-	-	-	(10,893)
30/06/2014							
Derivatives:							
Inflows	8,268	13	-	-	-	-	8,281
(Outflows)	(8,240)	(15)	-	-	-	-	(8,255)

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
30/06/2015							
Derivatives:							
Inflows	495	-	-	-	-	-	495
(Outflows)	(495)	-	-	-	-	-	(495)
30/06/2014							
Derivatives:							
Inflows	24	-	-	-	-	-	24
(Outflows)	(24)	-	-	-	-	-	(24)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2015							
Derivatives:							
Inflows	-	6,078	-	-	-	26	6,104
(Outflows)	-	(6,080)	-	-	-	(548)	(6,628)
30/06/2014							
Derivatives:							
Inflows	-	3,113	20,247	-	-	-	23,360
(Outflows)	-	(3,150)	(20,686)	-	-	(201)	(24,037)

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
30/06/2015							
Derivatives:							
Inflows	-	515,520	-	-	-	5,792	521,312
(Outflows)	-	(433,995)	-	-	-	(2,795)	(436,790)
30/06/2014							
Derivatives:							
Inflows	-	274,111	74,270	-	-	89	348,470
(Outflows)	-	(277,050)	(76,048)	-	-	(1,701)	(354,799)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

PM Capital Wholesale Global 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
30/06/2015							
Derivatives:							
Inflows	-	3	49,581	-	-	-	49,584
(Outflows)	-	-	(47,556)	-	-	-	(47,556)
30/06/2014							
Derivatives:							
Inflows	-	23,849	731	-	-	-	24,580
(Outflows)	-	(24,043)	(740)	-	-	-	(24,783)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

a) Derivative Financial Instruments

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

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

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

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

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

Derivative instruments used by the Funds may include the following:

- Futures

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

- Options

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

- Forward Currency Contracts

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

- Interest Rate Swaps

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

- Cross Currency Swaps

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

- Credit Default Swaps

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

- Warrants

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Derivative financial instruments of Funds at the end of the reporting period end are detailed below:

SG Hiscock Wholesale Property Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	5,552	17	-	-	-	-
- Others	2,862	-	(4)	1,963	8	(2)
	8,414	17	(4)	1,963	8	(2)

AMP Capital Wholesale Global Property Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	367,145	265	(3,755)	213,785	15	(384)
- Others	2,419	-	(17)	6,681	2	(23)
	369,564	265	(3,772)	220,466	17	(407)

Colonial First State Wholesale Global Property Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	2,570,212	4,857	(13,017)	2,258,684	18,747	(5,607)
- Warrants	-	-	-	-	165	-
- Others	1,305	-	-	6,798	11	(2)
	2,571,517	4,857	(13,017)	2,265,482	18,923	(5,609)

Colonial First State Wholesale Global Listed Infrastructure Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	493,125	949	(4,143)	430,995	1,204	(1,474)
- Others	548	-	(1)	6,972	9	(4)
	493,673	949	(4,144)	437,967	1,213	(1,478)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Derivative financial instruments of Funds 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
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	-	-	-	152	-	-
	-	-	-	152	-	-

Altrinsic Wholesale Global Equity						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	8,091	1	(129)	9,536	-	(60)
- Others	1,559	1	(3)	801	1	-
	9,650	2	(132)	10,337	1	(60)

BT Wholesale Core Global Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	5,323	17	(99)	-	-	-
- Interest rate futures	-	-	-	3,507	24	(16)
- Forward Currency Contracts	10,810	125	(79)	4,238	46	(46)
- Others	624	-	-	-	-	-
	16,757	142	(178)	7,745	70	(62)

Capital International Wholesale Global Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	1,500	5	(3)	1,722	9	(12)
- Others	344	-	-	2,078	4	(1)
	1,844	5	(3)	3,800	13	(13)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Derivative financial instruments of Funds at the end of the reporting period end are detailed below:

Colonial First State Wholesale Index Global Share - Hedged						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	8,871	-	(162)	-	-	-
- Interest rate futures	-	-	-	7,622	87	(20)
- Forward Currency Contracts	1,335,790	1,780	(2,153)	910,777	3,860	(318)
	1,344,661	1,780	(2,315)	918,399	3,947	(338)

Colonial First State Wholesale Worldwide Leaders						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	13,418	24	-	-	-	-
	13,418	24	-	-	-	-

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	244	-	(2)	-	-	-
- Others	3,104	6	(5)	98	-	-
	3,348	6	(7)	98	-	-

MFS Wholesale Global Equity						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	3,756	10	(24)	5,011	13	(3)
	3,756	10	(24)	5,011	13	(3)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Derivative financial instruments of Funds at the end of the reporting period end are detailed below:

Perpetual Wholesale Global Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	8,687	-	(146)	-	-	-
- Forward Currency Contracts	12,004	103	(141)	-	-	-
- Others	593	-	(1)	1,934	2	(4)
	21,284	103	(288)	1,934	2	(4)

Zurich Investments Wholesale Global Thematic Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	139	-	-	87	-	-
	139	-	-	87	-	-

Acadian Wholesale Global Equity Long Short						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	-	-	-	43	-	-
	-	-	-	43	-	-

Colonial First State Wholesale Global Resources						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Warrants	-	-	-	-	318	-
- Others	4,763	-	(42)	11,682	9	(7)
	4,763	-	(42)	11,682	327	(7)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Derivative financial instruments of Funds at the end of the reporting period end are detailed below:

Generation Wholesale Global Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	10,327	(1)	(97)	-	-	-
- Interest rate futures	-	-	-	2,470	12	(15)
- Forward Currency Contracts	10,702	36	(130)	8,280	76	(36)
- Others	2,746	2	(2)	216	1	-
	23,775	37	(229)	10,966	89	(51)

Goldman Sachs Wholesale Global Small Companies						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	495	-	-	24	-	-
- Warrants	-	-	-	-	12	-
- Others	549	3	(2)	2,069	5	(3)
	1,044	3	(2)	2,093	17	(3)

Magellan Wholesale Global Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	-	-	-	1,847	1	(3)
	-	-	-	1,847	1	(3)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Derivative financial instruments of Funds at the end of the reporting period end are detailed below:

Platinum Wholesale Asia						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	30/06/2015			30/06/2014		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	6,851	26	(548)	5,628	-	(202)
- Forward Currency Contracts	6,104	24	-	23,817	300	(517)
- Warrants	-	16,193	-	-	2,662	-
- Others	73	-	-	158	-	-
	13,028	16,243	(548)	29,603	2,962	(719)

Platinum Wholesale International						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	30/06/2015			30/06/2014		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	(154,000)	1,881	-	-	-	-
- Interest rate futures	15,786	5,792	(2,795)	(135,368)	89	(3,025)
- Exchange traded options	-	-	-	693	693	-
- Forward Currency Contracts	515,678	3,101	(5,317)	351,523	944	(3,584)
- Warrants	-	106,621	-	-	1,255	-
- Others	-	-	-	70	-	-
	377,464	117,395	(8,112)	216,918	2,981	(6,609)

PM Capital Wholesale Global Companies						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	30/06/2015			30/06/2014		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	(751)	3	-	(1,632)	-	(9)
- Exchange traded options	(74)	-	(74)	(130)	-	(130)
- Forward Currency Contracts	49,986	3,351	(1,251)	23,258	-	(104)
- Interest rate swaps	-	-	-	901	-	(10)
- Cross currency swaps	-	-	-	717	4	-
- Others	-	-	-	700	-	(26)
	49,161	3,354	(1,325)	23,814	4	(279)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Derivative financial instruments of Funds at the end of the reporting period end are detailed below:

Colonial First State Wholesale Global Emerging Markets Select						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2015			30/06/2014	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	8	-	-	774	1	-
	8	-	-	774	1	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

b) Hedge Accounting

i) Risk Management Framework

The investing activities of the Funds expose them to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Funds' overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Funds. The Funds exclusively use derivative financial instruments such as Forward Currency Contracts to hedge foreign exchange exposures, not for trading or other speculative purposes. The Funds may construct a basket of liquid currencies available within the portfolio to act as a proxy for less liquid currency exposures.

The hedging activities are carried out by Investment Manager of the Funds under policies in accordance with generally accepted accounting principles and the Constitutions of the Funds. The Risk and Compliance department of the Responsible Entity provides a risk oversight of the foreign exchange risk in close co-operation with the Investment Manager.

The administration and management of the Hedge Accounting are carried out by the Finance and Accounting department of the Responsible Entity. The Finance and Accounting department independently reviews the hedging operation and applies Hedge Accounting only when hedging operation meets the Hedge Accounting requirements pursuant to Accounting Standard AASB 139.

Certain Funds hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using sensitivity analysis, see Note 9.

The Risk and Compliance department of the Responsible Entity has set up investment policy requiring certain Funds to manage their foreign exchange risk against their functional currency. Certain Funds are required to hedge their foreign exchange risk exposure arising from recognised investments using hedging instruments such as Forward Currency Contracts.

Derivatives instruments used by the Funds are detailed in Note 10 (a) above.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

b) Hedge Accounting (continued)

ii) Hedging Effectiveness

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

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

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

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

iii) Disclosures for Fair Value Hedge Gains and Losses

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

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

AMP Capital Wholesale Global Property Securities

	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held for trading	3,467	412
Hedging Instruments		
- Forward Currency Contracts	(3,507)	(387)
Fair value adjustments	(41)	25

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

b) Hedge Accounting (continued)

iii) Disclosures for Fair Value Hedge Gains and Losses (continued)

Colonial First State Wholesale Global Property Securities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held for trading	8,244	(12,854)
Hedging Instruments		
- Forward Currency Contracts	(8,424)	13,019
Fair value adjustments	(180)	165

Colonial First State Wholesale Global Listed Infrastructure Securities		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held for trading	3,185	164
Hedging Instruments		
- Forward Currency Contracts	(3,195)	(265)
Fair value adjustments	(10)	(101)

Colonial First State Wholesale Index Global Share - Hedged		
	1/07/2014 - 30/06/2015 \$'000	1/07/2013 - 30/06/2014 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held for trading	348	(3,533)
Hedging Instruments		
- Forward Currency Contracts	(373)	3,541
Fair value adjustments	(25)	8

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

Legends for the table below:

a - Gross amounts of financial assets/(liabilities)

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

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

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

e - Financial Instrument collateral

f - Cash Collateral

g - Net Amount

AMP Capital Wholesale Global Property Securities							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2015							
Derivatives:							
- Assets	265	-	265	(265)	-	-	-
- Liabilities	(3,748)	-	(3,748)	265	-	-	(3,483)
30/06/2014							
Derivatives:							
- Assets	17	-	17	(15)	-	-	2
- Liabilities	(407)	-	(407)	15	-	-	(391)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Colonial First State Wholesale Global Listed Infrastructure Securities							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2015							
Derivatives:							
- Assets	949	-	949	(949)	-	-	-
- Liabilities	(4,144)	-	(4,144)	949	-	-	(3,195)
30/06/2014							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-

Colonial First State Wholesale Index Global Share - Hedged							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2015							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	(163)	-	(163)	-	-	163	-
30/06/2014							
Derivatives:							
- Assets	3,947	-	3,947	(250)	-	-	3,696
- Liabilities	(338)	-	(338)	250	-	-	(87)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2015

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Platinum Wholesale International							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2015							
Derivatives:							
- Assets	8,343	-	8,343	-	-	-	8,343
- Liabilities	(5,681)	-	(5,681)	-	-	2,795	(2,886)
30/06/2014							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-

PM Capital Wholesale Global Companies							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2015							
Derivatives:							
- Assets	3,354	-	3,354	-	-	-	3,354
- Liabilities	(1,325)	-	(1,325)	-	-	-	(1,325)
30/06/2014							
Derivatives:							
- Assets	4	-	4	-	-	-	4
- Liabilities	(279)	-	(279)	-	-	9	(270)

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/ receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Fund does not presently have a legally enforceable right of set-off, these amounts have not been offset in the balance sheet, but have been presented separately in the above table.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

12. STRUCTURED ENTITIES

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

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

13. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2015 or on the results and cash flows of the Funds for the reporting period ended on that date.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2015**

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 2015 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
25 August 2015



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 2015, the statements of comprehensive income, statements of changes in equity and cash flow statements for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration. The Colonial First State - FirstChoice Wholesale Investment Funds comprise the following funds:

Commonwealth Property Securities Fund 11
Commonwealth Global Property Securities Fund 5
Colonial First State Wholesale Global Property Securities Fund
Colonial First State Wholesale Global Listed Infrastructure Securities Fund
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
Colonial First State Investment Fund 17
Commonwealth Global Share Fund 25
Commonwealth Specialist Fund 10
Colonial First State Wholesale Global Resources Fund
Colonial First State - FirstChoice Wholesale Investments - Global Resources Long Short Fund
Commonwealth Specialist Fund 27
Colonial First State Global Asset Management Equity Trust 10
Commonwealth Specialist Fund 15
Commonwealth Global Share Fund 12
Commonwealth Specialist Fund 26
Commonwealth Asian Share Fund 4
Commonwealth Specialist Fund 4
Commonwealth Specialist Fund 11
Colonial First State - FirstChoice Wholesale Investments - Emerging Markets Fund 6
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 23
Commonwealth Emerging Markets Fund 5

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.

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 report complies with International Financial Reporting Standards.

Auditor's responsibility

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

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

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

Independence

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



Auditor's opinion

In our opinion:

- (a) the financial report of Colonial First State - FirstChoice Wholesale Investment Funds is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Funds' financial positions as at 30 June 2015 and of their performances for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- (b) the Funds' financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

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

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'C J Cummins', written in a cursive style.

C J Cummins
Partner

Sydney
25 August 2015

Enquiries

Investor Services: **13 13 36**
Website: colonialfirststate.com.au
Email: contactus@colonialfirststate.com.au

