

2016

ANNUAL FINANCIAL REPORT

FirstChoice Wholesale Investments

Part 1 – C

Investments

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



Dear Investor

Your Annual Financial Report

I am pleased to present the reports for the financial year ended 30 June 2016 for Colonial First State FirstChoice Wholesale Investments.

These statements are the final component of the reporting information for the 2015–2016 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 2016

Responsible Entity of the Funds

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

ARSN

Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 28	162 718 194
Colonial First State Investment Fund 17	604 604 944
Colonial First State Wholesale Acadian Global Equity Fund	113 916 724
Commonwealth Global Share Fund 11	108 230 628
Commonwealth Global Shares Fund 8	099 912 366
Commonwealth Global Share Fund 16	113 916 868
Commonwealth Specialist Fund 15	108 230 655
Commonwealth Global Share Fund 20	129 259 516
Commonwealth Specialist Fund 26	149 601 954
Commonwealth Specialist Fund 41	610 729 569
Commonwealth Global Shares Fund 6	099 911 985
Commonwealth Global Shares Fund 5	099 911 378
Commonwealth Specialist Fund 4	102 587 548
Commonwealth Specialist Fund 11	117 954 524
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 Wholesale Global Share Fund	087 563 755
Colonial First State Global Asset Management Equity Trust 10	160 711 106
Commonwealth Global Shares Fund 7	099 912 133
Commonwealth Global Share Fund 25	149 307 746
Commonwealth Asian Share Fund 4	140 776 950
Colonial First State - FirstChoice Wholesale Investments - Emerging Markets Fund 6	140 972 863
Commonwealth Specialist Fund 10	117 032 176
Colonial First State Wholesale Global Resources Fund	087 561 500
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
Commonwealth Global Listed Infrastructure Fund 7	610 729 649
Commonwealth Global Share Fund 12	108 230 539
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 - 182
Directors' Declaration	183
Independent Audit Report to the Unitholders	184 - 186

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

Reporting Period

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

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

Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 28	Acadian Wholesale Global Managed Volatility Equity	4/03/2013	20/03/2013
Colonial First State Investment Fund 17	Sanlam Wholesale Managed Risk Global Share	26/02/2015	12/03/2015
Colonial First State Wholesale Acadian Global Equity Fund	Acadian Wholesale Global Equity	30/06/2005	4/05/2005
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 Share Fund 16	Colonial First State Wholesale Index Global Share - Hedged	30/06/2005	4/05/2005
Commonwealth Specialist Fund 15	Generation Wholesale Global Share	25/02/2004	11/03/2004
Commonwealth Global Share Fund 20	Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	20/12/2007	25/01/2008
Commonwealth Specialist Fund 26	Magellan Wholesale Global Share	28/02/2011	15/03/2011
Commonwealth Specialist Fund 41 (commenced operation on 16/05/2016)	Magellan Wholesale Global Share - Hedged	8/02/2016	26/02/2016
Commonwealth Global Shares Fund 6	MFS Wholesale Global Equity	27/03/2002	27/03/2002

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Global Shares Fund 5	Perpetual Wholesale Global Share	27/03/2002	27/03/2002
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 - 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 Wholesale Global Share Fund	Stewart Investors Wholesale Worldwide Leaders (formerly Colonial First State Wholesale Worldwide Leaders)	11/05/1999	9/06/1999
Colonial First State Global Asset Management Equity Trust 10	Stewart Investors World Wide Sustainability (formerly Colonial First State World Wide Sustainability)	10/10/2012	22/10/2012
Commonwealth Global Shares Fund 7	T. Rowe Price Wholesale Global Equity (formerly Capital International Wholesale Global Share)	27/03/2002	27/03/2002
Commonwealth Global Share Fund 25	Zurich Investments Wholesale Global Thematic Share	10/02/2011	24/02/2011
Commonwealth Asian Share Fund 4	Platinum Wholesale Asia	16/10/2009	3/12/2009
Colonial First State - FirstChoice Wholesale Investments - Emerging Markets Fund 6	Realindex Wholesale Emerging Markets	18/12/2009	18/12/2009
Commonwealth Specialist Fund 10	Acadian Wholesale Global Equity Long Short	7/11/2005	18/11/2005

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Wholesale Global Resources Fund	Colonial First State Wholesale Global Resources	11/05/1999	9/06/1999
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
Commonwealth Global Listed Infrastructure Fund 7 (commenced operation 16/05/2016)	Magellan Wholesale Infrastructure	8/02/2016	26/02/2016
Commonwealth Global Share Fund 12	FirstChoice Wholesale Global Small Companies (formerly Goldman Sachs Wholesale Global Small Companies)	25/02/2004	11/03/2004
Commonwealth Emerging Markets Fund 5	Stewart Investors Wholesale Global Emerging Markets Leaders (formerly 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 ASIC Corporations Instrument 2016/191 issued by ASIC relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts in the Directors' Report and the Financial Report have been rounded to the nearest thousand dollars in accordance with the ASIC Corporations Instrument, unless otherwise indicated.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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 30/06/2016 \$'000	Period ended 30/06/2015 \$'000
Acadian Wholesale Global Managed Volatility Equity ^	34,049	14,928
Sanlam Wholesale Managed Risk Global Share ^	(44,642)	(6,188)
Acadian Wholesale Global Equity	(2,692)	15,018
Altrinsic Wholesale Global Equity	(2,020)	30,501
BT Wholesale Core Global Share	(3,011)	20,615
Colonial First State Wholesale Index Global Share - Hedged	(5,644)	36,130
Generation Wholesale Global Share	15,214	55,635
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	7,958	6,209
Magellan Wholesale Global Share	(10,965)	283,300
Magellan Wholesale Global Share - Hedged ^	(74,546)	n/a
MFS Wholesale Global Equity	6,769	144,428
Perpetual Wholesale Global Share	(9,134)	52,269
Platinum Wholesale International	(110,352)	303,416
PM Capital Wholesale Global Companies	(17,252)	20,909
Realindex Wholesale Global Share	(3,340)	9,068
Realindex Wholesale Global Share - Hedged	(1,817)	1,868
Stewart Investors Wholesale Worldwide Leaders	75,041	124,785
Stewart Investors World Wide Sustainability	30,385	40,617
T. Rowe Price Wholesale Global Equity	(4,516)	27,853
Zurich Investments Wholesale Global Thematic Share	(1,771)	14,613
Platinum Wholesale Asia	(19,746)	40,299
Realindex Wholesale Emerging Markets ^	(491,180)	300,862
Acadian Wholesale Global Equity Long Short	274	7,783
Colonial First State Wholesale Global Resources	(16,229)	(185,797)
SG Hiscock Wholesale Property Securities	7,200	5,264
AMP Capital Wholesale Global Property Securities	37,119	21,472
Colonial First State Wholesale Global Property Securities	44,502	130,008
Colonial First State Wholesale Global Listed Infrastructure Securities	94,070	50,988
Magellan Wholesale Infrastructure	147	n/a
FirstChoice Wholesale Global Small Companies	(4,433)	27,588
Stewart Investors Wholesale Global Emerging Markets Leaders	(1,127)	17,887

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

Review of Operations (continued)

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2016 \$'000	Period ended 30/06/2015 \$'000
Acadian Wholesale Global Managed Volatility Equity ^	49,297	26,930
Sanlam Wholesale Managed Risk Global Share ^	24,195	4,732
Acadian Wholesale Global Equity	853	793
Altrinsic Wholesale Global Equity	289	2,929
BT Wholesale Core Global Share	10,986	8,715
Colonial First State Wholesale Index Global Share - Hedged	7,953	9,072
Generation Wholesale Global Share	38,322	27,712
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	2,666	2,579
Magellan Wholesale Global Share	128,567	167,739
Magellan Wholesale Global Share - Hedged ^	54,002	n/a
MFS Wholesale Global Equity	40,013	14,558
Perpetual Wholesale Global Share	5,401	40,954
Platinum Wholesale International	148,818	254,986
PM Capital Wholesale Global Companies	4,447	2,697
Realindex Wholesale Global Share	9,737	5,242
Realindex Wholesale Global Share - Hedged	1,952	2,246
Stewart Investors Wholesale Worldwide Leaders	2,594	10,863
Stewart Investors World Wide Sustainability	22,783	18,231
T. Rowe Price Wholesale Global Equity	7,384	1,008
Zurich Investments Wholesale Global Thematic Share	3,159	3,098
Platinum Wholesale Asia	2,228	25,111
Realindex Wholesale Emerging Markets ^	68,032	848,326
Acadian Wholesale Global Equity Long Short	686	242
Colonial First State Wholesale Global Resources	14,464	15,206
SG Hiscock Wholesale Property Securities	4,392	3,801
AMP Capital Wholesale Global Property Securities	25,518	26,499
Colonial First State Wholesale Global Property Securities	17,116	12,361
Colonial First State Wholesale Global Listed Infrastructure Securities	33,769	139,643
Magellan Wholesale Infrastructure	171	n/a
FirstChoice Wholesale Global Small Companies	2,515	652
Stewart Investors Wholesale Global Emerging Markets Leaders	8,981	22,297

^ Amounts are rounded to nearest dollar.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

Review of Operations (continued)

Exit Prices

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

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

Name of Fund	30/06/2016 \$	30/06/2015 \$
Acadian Wholesale Global Managed Volatility Equity	1.1839	1.1988
Sanlam Wholesale Managed Risk Global Share	0.9747	0.9925
Acadian Wholesale Global Equity	1.3764	1.4369
Altrinsic Wholesale Global Equity	1.1422	1.1632
BT Wholesale Core Global Share	1.0778	1.2612
Colonial First State Wholesale Index Global Share - Hedged	1.1188	1.1590
Generation Wholesale Global Share	1.3281	1.4183
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	1.2433	1.1745
Magellan Wholesale Global Share	1.7023	1.8788
Magellan Wholesale Global Share - Hedged	0.9864	n/a
MFS Wholesale Global Equity	0.9949	1.0288
Perpetual Wholesale Global Share	0.7664	0.8411
Platinum Wholesale International	1.5117	1.7595
PM Capital Wholesale Global Companies	0.9590	1.2131
Realindex Wholesale Global Share	1.2288	1.5368
Realindex Wholesale Global Share - Hedged	1.3412	1.5935
Stewart Investors Wholesale Worldwide Leaders	2.0241	1.8187
Stewart Investors World Wide Sustainability	1.3674	1.3251
T. Rowe Price Wholesale Global Equity	1.0281	1.1501
Zurich Investments Wholesale Global Thematic Share	1.4823	1.5755
Platinum Wholesale Asia	1.2920	1.4598
Realindex Wholesale Emerging Markets	0.7336	0.8508
Acadian Wholesale Global Equity Long Short	1.2262	1.1887
Colonial First State Wholesale Global Resources	1.3544	1.3972
SG Hiscock Wholesale Property Securities	0.6120	0.5733
AMP Capital Wholesale Global Property Securities	1.4390	1.3938
Colonial First State Wholesale Global Property Securities	1.9286	1.8655
Colonial First State Wholesale Global Listed Infrastructure Securities	0.8994	0.8248
Magellan Wholesale Infrastructure	0.9930	n/a
FirstChoice Wholesale Global Small Companies	1.7362	1.8383
Stewart Investors Wholesale Global Emerging Markets Leaders	1.1666	1.2657

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016****Responsible Entity and Directors**

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

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

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

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

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

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

Matters Subsequent to the End of the Reporting Period

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

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

Likely Developments and Expected Results of Operations

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

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

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

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

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

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

Interests in the Funds

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

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

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

Environmental Regulation

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

Single Financial Report

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

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

Auditor's Independence Declaration

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

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



Linda Elkins
Director
Sydney
2 September 2016



Auditor's Independence Declaration

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

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

A handwritten signature in black ink, appearing to read 'C J Cummins', followed by a comma.

C J Cummins
Partner
PricewaterhouseCoopers

Sydney
2 September 2016

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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

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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Acadian Wholesale Global Managed Volatility Equity		Sanlam Wholesale Managed Risk Global Share		Acadian Wholesale Global Equity	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	12/03/2015 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
Investment Income		\$	\$	\$	\$	\$'000	\$'000
Interest income	3	14	5	(2)	(28)	10	14
Dividend income		-	-	-	-	1,894	1,707
Distribution income		50,240	23,151	26,041	4,678	-	-
Changes in fair value of financial instruments held for trading		(14,738)	(7,691)	(68,519)	(10,753)	(3,541)	14,280
Other income		1	-	-	-	1	-
Net foreign exchange gain/(loss)		(6)	-	20	(28)	(80)	(8)
Total investment income/(loss)		35,511	15,465	(42,460)	(6,131)	(1,716)	15,993
Expenses							
Responsible Entity's management fees	8(c)	1,382	398	2,100	52	902	911
Custody fees	8(d)	-	-	-	-	29	21
Brokerage costs		-	-	-	-	37	31
Other expenses		80	139	82	5	8	12
Total operating expenses		1,462	537	2,182	57	976	975
Operating profit/(loss) attributable to unitholders		34,049	14,928	(44,642)	(6,188)	(2,692)	15,018
Distributions to unitholders	4	(49,297)	(26,930)	(24,195)	(4,732)	(853)	(793)
Change in net assets attributable to unitholders from operations	6(a)	15,248	12,002	68,837	10,920	3,545	(14,225)
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 2016

		Altrinsic Wholesale Global Equity		BT Wholesale Core Global Share		Colonial First State Wholesale Index Global Share - Hedged	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	53	59	12	7	65	55
Dividend income		2,664	2,837	1,881	1,789	9,831	7,316
Changes in fair value of financial instruments held for trading		(2,983)	29,289	(3,733)	19,189	(13,572)	29,241
Other income		2	-	3	6	13	16
Net foreign exchange gain/(loss)		(76)	53	104	847	385	1,454
Total investment income/(loss)		(340)	32,238	(1,733)	21,838	(3,278)	38,082
Expenses							
Responsible Entity's management fees	8(c)	1,556	1,629	1,232	1,187	2,294	1,883
Custody fees	8(d)	48	36	35	25	64	40
Brokerage costs		67	62	5	6	5	7
Other expenses		9	10	6	5	3	22
Total operating expenses		1,680	1,737	1,278	1,223	2,366	1,952
Operating profit/(loss) attributable to unitholders		(2,020)	30,501	(3,011)	20,615	(5,644)	36,130
Distributions to unitholders	4	(289)	(2,929)	(10,986)	(8,715)	(7,953)	(9,072)
Change in net assets attributable to unitholders from operations	6(a)	2,309	(27,572)	13,997	(11,900)	13,597	(27,058)
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 2016

		Generation Wholesale Global Share		Grant Samuel Epoch Wholesale Global Equity Shareholder Yield		Magellan Wholesale Global Share	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	440	392	73	34	601	240
Dividend income		3,711	2,020	4,178	2,153	20,641	14,004
Changes in fair value of financial instruments held for trading		18,565	57,259	5,043	5,100	(10,453)	265,207
Other income		1	1	1	9	1	-
Net foreign exchange gain/(loss)		166	43	135	(342)	5,322	21,554
Total investment income/(loss)		22,883	59,715	9,430	6,954	16,112	301,005
Expenses							
Responsible Entity's management fees	8(c)	3,434	2,483	1,403	718	21,493	17,290
Responsible Entity's performance fees	8(c)	4,013	1,450	-	-	4,911	-
Custody fees	8(d)	101	54	36	13	503	297
Brokerage costs		114	82	18	12	44	118
Other expenses		7	11	15	2	126	-
Total operating expenses		7,669	4,080	1,472	745	27,077	17,705
Operating profit/(loss) attributable to unitholders		15,214	55,635	7,958	6,209	(10,965)	283,300
Distributions to unitholders	4	(38,322)	(27,712)	(2,666)	(2,579)	(128,567)	(167,739)
Change in net assets attributable to unitholders from operations	6(a)	23,108	(27,923)	(5,292)	(3,630)	139,532	(115,561)
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 2016

		Magellan Wholesale Global Share - Hedged	MFS Wholesale Global Equity	Perpetual Wholesale Global Share
	Note	26/02/2016 - 30/06/2016	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
Investment Income		\$	\$'000	\$'000
Interest income	3	6,661	84	61
Dividend income		7,102	14,205	2,813
Changes in fair value of financial instruments held for trading		(64,119)	2,497	(10,536)
Other income		-	-	2
Net foreign exchange gain/(loss)		(1,701)	737	1,034
Total investment income/(loss)		(52,057)	17,523	(6,626)
Expenses				
Responsible Entity's management fees	8(c)	22,441	10,362	2,114
Custody fees	8(d)	-	310	59
Brokerage costs		42	35	309
Other expenses		6	47	26
Total operating expenses		22,489	10,754	2,508
Operating profit/(loss) attributable to unitholders		(74,546)	6,769	(9,134)
Distributions to unitholders	4	(54,002)	(40,013)	(5,401)
Change in net assets attributable to unitholders from operations	6(a)	128,548	33,244	14,535
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 2016

		Platinum Wholesale International		PM Capital Wholesale Global Companies		Realindex Wholesale Global Share	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
Investment Income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	883	369	243	236	5	5
Dividend income		38,568	21,697	2,130	963	-	-
Distribution income		-	-	-	-	8,126	4,058
Changes in fair value of financial instruments held for trading		(123,242)	294,539	(17,898)	21,095	(11,349)	5,108
Other income		2,013	577	11	22	-	1
Net foreign exchange gain/(loss)		6,189	18,959	1,013	(83)	-	-
Total investment income/(loss)		(75,589)	336,141	(14,501)	22,233	(3,218)	9,172
Expenses							
Responsible Entity's management fees	8(c)	30,980	29,738	1,132	817	122	104
Responsible Entity's performance fees	8(c)	-	-	1,478	428	-	-
Custody fees	8(d)	370	252	-	-	-	-
Dividend expense - short sell		-	-	3	1	-	-
Brokerage costs		1,377	1,258	88	23	-	-
Other expenses		2,036	1,477	50	55	-	-
Total operating expenses		34,763	32,725	2,751	1,324	122	104
Operating profit/(loss) attributable to unitholders		(110,352)	303,416	(17,252)	20,909	(3,340)	9,068
Distributions to unitholders	4	(148,818)	(254,986)	(4,447)	(2,697)	(9,737)	(5,242)
Change in net assets attributable to unitholders from operations	6(a)	259,170	(48,430)	21,699	(18,212)	13,077	(3,826)
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 2016

		Realindex Wholesale Global Share - Hedged		Stewart Investors Wholesale Worldwide Leaders		Stewart Investors World Wide Sustainability	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	1	2	598	657	168	184
Dividend income		-	-	9,805	12,109	4,071	4,075
Distribution income		1,809	1,285	-	-	-	-
Changes in fair value of financial instruments held for trading		(3,584)	628	71,251	102,394	28,698	37,790
Other income		-	-	2	3	1	2
Net foreign exchange gain/(loss)		-	-	1,189	17,741	860	988
Total investment income/(loss)		(1,774)	1,915	82,845	132,904	33,798	43,039
Expenses							
Responsible Entity's management fees	8(c)	43	47	7,542	7,754	3,251	2,290
Custody fees	8(d)	-	-	124	97	54	34
Brokerage costs		-	-	132	262	27	86
Other expenses		-	-	6	6	81	12
Total operating expenses		43	47	7,804	8,119	3,413	2,422
Operating profit/(loss) attributable to unitholders		(1,817)	1,868	75,041	124,785	30,385	40,617
Distributions to unitholders	4	(1,952)	(2,246)	(2,594)	(10,863)	(22,783)	(18,231)
Change in net assets attributable to unitholders from operations	6(a)	3,769	378	(72,447)	(113,922)	(7,602)	(22,386)
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 2016

		T. Rowe Price Wholesale Global Equity		Zurich Investments Wholesale Global Thematic Share		Platinum Wholesale Asia	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	86	85	72	69	268	246
Dividend income		2,037	2,346	1,330	1,146	3,130	1,882
Changes in fair value of financial instruments held for trading		(5,474)	27,061	(2,104)	14,426	(20,492)	39,920
Other income		17	33	-	1	275	148
Net foreign exchange gain/(loss)		388	19	(54)	36	992	1,602
Total investment income/(loss)		(2,946)	29,544	(756)	15,678	(15,827)	43,798
Expenses							
Responsible Entity's management fees	8(c)	1,431	1,592	961	883	3,328	3,124
Custody fees	8(d)	44	36	30	20	36	23
Brokerage costs		65	41	15	11	358	251
Other expenses		30	22	9	151	197	101
Total operating expenses		1,570	1,691	1,015	1,065	3,919	3,499
Operating profit/(loss) attributable to unitholders		(4,516)	27,853	(1,771)	14,613	(19,746)	40,299
Distributions to unitholders	4	(7,384)	(1,008)	(3,159)	(3,098)	(2,228)	(25,111)
Change in net assets attributable to unitholders from operations	6(a)	11,900	(26,845)	4,930	(11,515)	21,974	(15,188)
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 2016

		Realindex Wholesale Emerging Markets		Acadian Wholesale Global Equity Long Short		Colonial First State Wholesale Global Resources	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
Investment Income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	342	246	(685)	(33)	241	374
Dividend income		-	-	1,223	770	22,415	28,644
Distribution income		81,573	719,290	-	-	-	-
Changes in fair value of financial instruments held for trading		(567,664)	(414,765)	954	7,959	(27,407)	(200,964)
Other income		-	1	23	3	-	2
Responsible Entity fees rebate		-	158	-	-	-	-
Net foreign exchange gain/(loss)		-	-	34	(135)	(1,498)	258
Total investment income/(loss)		(485,749)	304,930	1,549	8,564	(6,249)	(171,686)
Expenses							
Responsible Entity's management fees	8(c)	5,323	3,912	636	365	9,278	12,770
Custody fees	8(d)	-	-	-	-	178	197
Dividend expense - short sell		-	-	434	129	-	-
Brokerage costs		-	-	47	24	521	1,100
Other expenses		108	156	158	263	3	44
Total operating expenses		5,431	4,068	1,275	781	9,980	14,111
Operating profit/(loss) attributable to unitholders		(491,180)	300,862	274	7,783	(16,229)	(185,797)
Distributions to unitholders	4	(68,032)	(848,326)	(686)	(242)	(14,464)	(15,206)
Change in net assets attributable to unitholders from operations	6(a)	559,212	547,464	412	(7,541)	30,693	201,003
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 2016

		SG Hiscock Wholesale Property Securities		AMP Capital Wholesale Global Property Securities		Colonial First State Wholesale Global Property Securities	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	14	17	122	105	259	457
Dividend income		2,133	1,611	10,910	7,781	25,197	22,160
Changes in fair value of financial instruments held for trading		5,462	3,987	32,444	18,097	27,100	118,650
Other income		-	-	1	202	-	1
Net foreign exchange gain/(loss)		(2)	17	(1,338)	(588)	1,711	(1,324)
Total investment income/(loss)		7,607	5,632	42,139	25,597	54,267	139,944
Expenses							
Responsible Entity's management fees	8(c)	391	350	4,613	3,780	8,100	8,442
Custody fees	8(d)	6	4	139	83	113	130
Brokerage costs		9	13	242	262	1,548	1,316
Other expenses		1	1	26	-	4	48
Total operating expenses		407	368	5,020	4,125	9,765	9,936
Operating profit/(loss) attributable to unitholders		7,200	5,264	37,119	21,472	44,502	130,008
Distributions to unitholders	4	(4,392)	(3,801)	(25,518)	(26,499)	(17,116)	(12,361)
Change in net assets attributable to unitholders from operations	6(a)	(2,808)	(1,463)	(11,601)	5,027	(27,386)	(117,647)
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 2016

		Colonial First State Wholesale Global Listed Infrastructure Securities		Magellan Wholesale Infrastructure	FirstChoice Wholesale Global Small Companies	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	26/02/2016 - 30/06/2016 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Investment Income						
Interest income	3	223	257	6	2	(2)
Dividend income		18,939	13,594	115	2,060	1,994
Changes in fair value of financial instruments held for trading		83,083	45,176	41	(4,795)	27,003
Other income		-	4	-	-	23
Net foreign exchange gain/(loss)		(290)	(1,500)	9	64	319
Total investment income/(loss)		101,955	57,531	171	(2,669)	29,337
Expenses						
Responsible Entity's management fees	8(c)	7,163	5,904	24	1,587	1,591
Custody fees	8(d)	78	75	-	46	34
Brokerage costs		643	560	-	126	115
Other expenses		1	4	-	5	9
Total operating expenses		7,885	6,543	24	1,764	1,749
Operating profit/(loss) attributable to unitholders		94,070	50,988	147	(4,433)	27,588
Distributions to unitholders	4	(33,769)	(139,643)	(171)	(2,515)	(652)
Change in net assets attributable to unitholders from operations	6(a)	(60,301)	88,655	24	6,948	(26,936)
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 2016

		Stewart Investors Wholesale Global Emerging Markets Leaders	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Investment Income			
Interest income	3	56	235
Dividend income		3,744	3,599
Changes in fair value of financial instruments held for trading		(3,028)	16,039
Other income		1	-
Net foreign exchange gain/(loss)		(187)	164
Total investment income/(loss)		586	20,037
Expenses			
Responsible Entity's management fees	8(c)	1,594	2,038
Custody fees	8(d)	27	24
Brokerage costs		35	75
Other expenses		57	13
Total operating expenses		1,713	2,150
Operating profit/(loss) attributable to unitholders		(1,127)	17,887
Distributions to unitholders	4	(8,981)	(22,297)
Change in net assets attributable to unitholders from operations	6(a)	10,108	4,410
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 2016

		Acadian Wholesale Global Managed Volatility Equity		Sanlam Wholesale Managed Risk Global Share		Acadian Wholesale Global Equity	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Assets		\$	\$	\$	\$	\$'000	\$'000
Cash and cash equivalents		3,284	8,324	5,489	1,374	778	1,251
Trade and other receivables:							
- outstanding sales settlement		-	-	-	-	5,129	16
- application monies		8,985	-	-	-	532	32
- dividends		-	-	-	-	66	53
- interest		-	-	-	-	-	1
- others		55	34	72	-	29	161
Financial assets held for trading	5	717,711	370,594	1,936,148	361,877	69,033	80,859
Total assets		730,035	378,952	1,941,709	363,251	75,567	82,373
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		-	-	-	-	4,858	-
- redemptions		906	-	-	-	21	84
- others		6	-	8	28	-	-
Distribution payable		9,346	7,577	1,648	412	62	54
Responsible Entity - fee	8(c)	171	78	266	46	73	215
Financial liabilities held for trading	5	-	-	-	-	1	-
Total liabilities (excluding net assets attributable to unitholders)		10,429	7,655	1,922	486	5,015	353
Net assets attributable to unitholders - liability		719,606	371,297	1,939,787	362,765	70,552	82,020
Represented by:							
Fair value of outstanding units based on redemption value		719,658	371,292	1,939,772	362,798	70,489	81,893
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	(60)	(36)
Buy and sell spread		3	1	7	2	106	164
Adjustment to period end accruals		(55)	4	8	(35)	17	(1)
Net assets attributable to unitholders		719,606	371,297	1,939,787	362,765	70,552	82,020

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2016

		Altrinsic Wholesale Global Equity		BT Wholesale Core Global Share		Colonial First State Wholesale Index Global Share - Hedged	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000
Assets							
Cash and cash equivalents		3,504	4,904	4,971	4,397	14,120	11,148
Trade and other receivables:							
- outstanding sales settlement		282	-	5,120	5,038	2	-
- application monies		1,300	7	11	3	231	466
- dividends		211	252	111	92	577	496
- interest		4	6	1	1	5	4
- others		49	45	42	47	38	141
Financial assets held for trading	5	116,213	133,964	88,004	91,981	494,317	410,326
Total assets		121,563	139,178	98,260	101,559	509,290	422,581
Liabilities							
Bank overdraft		-	-	42	68	1	-
Trade and other payables:							
- outstanding purchase settlements		768	1,465	5,257	4,103	-	-
- redemptions		87	178	14	2	-	581
- others		1	-	-	8	-	1
Distribution payable		6	69	189	229	105	172
Responsible Entity - fee	8(c)	130	139	109	117	228	276
Financial liabilities held for trading	5	185	132	385	178	3,122	2,315
Total liabilities (excluding net assets attributable to unitholders)		1,177	1,983	5,996	4,705	3,456	3,345
Net assets attributable to unitholders - liability		120,386	137,195	92,264	96,854	505,834	419,236
Represented by:							
Fair value of outstanding units based on redemption value		120,185	136,961	92,166	96,680	505,628	418,853
Adjustments arising from different unit pricing and AIFRS valuation principles		(48)	(33)	(38)	(24)	(181)	(107)
Buy and sell spread		241	274	138	194	506	629
Adjustment to period end accruals		8	(7)	(2)	4	(119)	(139)
Net assets attributable to unitholders		120,386	137,195	92,264	96,854	505,834	419,236

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2016

		Generation Wholesale Global Share		Grant Samuel Epoch Wholesale Global Equity Shareholder Yield		Magellan Wholesale Global Share	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000
Assets							
Cash and cash equivalents		29,149	31,795	5,455	6,014	231,078	206,855
Trade and other receivables:							
- outstanding sales settlement		8,064	1,152	273	3,224	-	-
- application monies		661	253	925	101	947	570
- dividends		100	55	424	297	-	159
- interest		30	33	6	2	72	14
- others		118	98	53	255	708	501
Financial assets held for trading	5	289,430	227,662	132,020	78,163	1,178,028	1,101,131
Total assets		327,552	261,048	139,156	88,056	1,410,833	1,309,230
Liabilities							
Bank overdraft		672	188	-	-	-	-
Trade and other payables:							
- outstanding purchase settlements		5,157	1,592	1,768	6,067	-	-
- redemptions		13	189	15	29	379	252
- others		1	-	-	-	-	-
Distribution payable		16,784	8,483	37	37	4,700	6,395
Responsible Entity - fee	8(c)	336	357	155	320	1,876	1,636
Financial liabilities held for trading	5	57	229	5	7	-	-
Total liabilities (excluding net assets attributable to unitholders)		23,020	11,038	1,980	6,460	6,955	8,283
Net assets attributable to unitholders - liability		304,532	250,010	137,176	81,596	1,403,878	1,300,947
Represented by:							
Fair value of outstanding units based on redemption value		304,201	249,577	137,043	81,454	1,401,773	1,298,418
Adjustments arising from different unit pricing and AIFRS valuation principles		(98)	(76)	(52)	(13)	(134)	(147)
Buy and sell spread		457	500	206	163	2,106	2,602
Adjustment to period end accruals		(28)	9	(21)	(8)	133	74
Net assets attributable to unitholders		304,532	250,010	137,176	81,596	1,403,878	1,300,947

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2016

		Magellan Wholesale Global Share - Hedged	MFS Wholesale Global Equity		Perpetual Wholesale Global Share	
	Note	30/06/2016	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Assets		\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		1,634,673	22,513	21,130	26,201	22,602
Trade and other receivables:						
- outstanding sales settlement		-	998	1,091	2,079	2,373
- application monies		23,161	712	584	42	3
- dividends		-	999	884	47	238
- interest		2,471	8	5	7	5
- others		2,239	347	232	81	56
Financial assets held for trading	5	8,319,677	901,007	792,421	124,587	143,931
Total assets		9,982,221	926,584	816,347	153,044	169,208
Liabilities						
Bank overdraft		-	106	-	8	-
Trade and other payables:						
- outstanding purchase settlements		-	7,163	10,540	4,840	1,569
- redemptions		30,000	371	716	35	120
- others		-	-	1	2	1
Distribution payable		383	858	299	34	387
Responsible Entity - fee	8(c)	13,900	947	789	176	182
Financial liabilities held for trading	5	5,672	-	24	696	288
Total liabilities (excluding net assets attributable to unitholders)		49,955	9,445	12,369	5,791	2,547
Net assets attributable to unitholders - liability		9,932,266	917,139	803,978	147,253	166,661
Represented by:						
Fair value of outstanding units based on redemption value		9,917,863	916,117	802,521	147,094	166,398
Adjustments arising from different unit pricing and AIFRS valuation principles		(925)	(373)	(117)	(38)	(68)
Buy and sell spread		14,899	1,376	1,608	221	333
Adjustment to period end accruals		429	19	(34)	(24)	(2)
Net assets attributable to unitholders		9,932,266	917,139	803,978	147,253	166,661

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2016

		Platinum Wholesale International		PM Capital Wholesale Global Companies		Realindex Wholesale Global Share	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000
Assets							
Cash and cash equivalents		243,374	162,988	4,023	2,707	1,153	1,067
Trade and other receivables:							
- outstanding sales settlement		1,504	-	-	13	-	-
- application monies		1,262	573	92	-	125	29
- dividends		2,551	1,967	98	67	-	-
- interest		77	13	-	-	1	-
- others		993	804	47	91	3	137
Financial assets held for trading	5	1,464,353	1,642,255	90,913	110,353	57,805	58,298
Total assets		1,714,114	1,808,600	95,173	113,231	59,087	59,531
Liabilities							
Bank overdraft		6	-	19,140	5,626	-	-
Trade and other payables:							
- outstanding purchase settlements		15,690	-	-	667	-	-
- redemptions		972	524	10	75	-	125
- others		2	-	11	4	1	-
Distribution payable		2,668	4,797	220	46	1,192	910
Responsible Entity - fee	8(c)	2,612	2,601	71	119	11	145
Financial liabilities held for trading	5	18,522	8,112	7,596	3,067	-	-
Total liabilities (excluding net assets attributable to unitholders)		40,472	16,034	27,048	9,604	1,204	1,180
Net assets attributable to unitholders - liability		1,673,642	1,792,566	68,125	103,627	57,883	58,351
Represented by:							
Fair value of outstanding units based on redemption value		1,671,523	1,788,703	68,065	103,457	57,882	58,353
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,456)	(975)	(122)	(106)	-	-
Buy and sell spread		4,189	4,483	171	259	-	-
Adjustment to period end accruals		(614)	355	11	17	1	(2)
Net assets attributable to unitholders		1,673,642	1,792,566	68,125	103,627	57,883	58,351

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2016

		Realindex Wholesale Global Share - Hedged		Stewart Investors Wholesale Worldwide Leaders		Stewart Investors World Wide Sustainability	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000
Assets							
Cash and cash equivalents		208	323	107,988	98,454	7,272	23,898
Trade and other receivables:							
- outstanding sales settlement		-	-	3,094	18,125	371	43
- application monies		7	20	38	1,535	12	-
- dividends		-	-	1,058	1,453	429	340
- interest		-	-	43	58	10	10
- others		1	39	251	221	114	70
Financial assets held for trading	5	21,830	23,426	576,350	550,595	293,862	225,794
Total assets		22,046	23,808	688,822	670,441	302,070	250,155
Liabilities							
Bank overdraft		-	-	-	-	48	-
Trade and other payables:							
- outstanding purchase settlements		-	-	6,880	-	1,066	871
- redemptions		1	28	156	121	-	-
- others		-	-	-	-	-	5
Distribution payable		186	274	85	405	300	186
Responsible Entity - fee	8(c)	4	43	714	654	327	252
Financial liabilities held for trading	5	-	-	12	-	1	-
Total liabilities (excluding net assets attributable to unitholders)		191	345	7,847	1,180	1,742	1,314
Net assets attributable to unitholders - liability		21,855	23,463	680,975	669,261	300,328	248,841
Represented by:							
Fair value of outstanding units based on redemption value		21,855	23,461	680,229	668,121	299,893	248,270
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(167)	(57)	(271)	(145)
Buy and sell spread		-	-	1,022	1,339	752	747
Adjustment to period end accruals		-	2	(109)	(142)	(46)	(31)
Net assets attributable to unitholders		21,855	23,463	680,975	669,261	300,328	248,841

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2016**

		T. Rowe Price Wholesale Global Equity		Zurich Investments Wholesale Global Thematic Share		Platinum Wholesale Asia	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		943	3,823	281	3,313	27,636	29,866
Trade and other receivables:							
- outstanding sales settlement		652	355	2,056	139	-	814
- application monies		41	1	43	17	226	149
- dividends		108	144	98	125	292	185
- interest		-	5	1	4	14	21
- others		43	56	31	58	107	103
Financial assets held for trading	5	105,099	125,484	76,861	80,462	144,717	154,488
Total assets		106,886	129,868	79,371	84,118	172,992	185,626
Liabilities							
Bank overdraft		-	-	171	-	-	143
Trade and other payables:							
- outstanding purchase settlements		506	386	-	-	-	-
- redemptions		218	128	657	60	420	302
- others		4	-	-	-	-	2
Distribution payable		126	15	64	88	21	735
Responsible Entity - fee	8(c)	114	144	85	115	287	304
Financial liabilities held for trading	5	187	3	-	-	1,338	548
Total liabilities (excluding net assets attributable to unitholders)		1,155	676	977	263	2,066	2,034
Net assets attributable to unitholders - liability		105,731	129,192	78,394	83,855	170,926	183,592
Represented by:							
Fair value of outstanding units based on redemption value		105,622	129,004	78,302	83,732	170,722	183,372
Adjustments arising from different unit pricing and AIFRS valuation principles		(95)	(62)	(20)	(41)	(218)	(242)
Buy and sell spread		212	259	118	168	428	460
Adjustment to period end accruals		(8)	(9)	(6)	(4)	(6)	2
Net assets attributable to unitholders		105,731	129,192	78,394	83,855	170,926	183,592

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2016

		Realindex Wholesale Emerging Markets		Acadian Wholesale Global Equity Long Short		Colonial First State Wholesale Global Resources	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		15,430	112,312	1,444	595	17,105	23,288
Trade and other receivables:							
- outstanding sales settlement		-	-	4	-	1	-
- application monies		-	3	45	10	3,209	291
- dividends		-	-	80	37	906	1,476
- interest		54	25	1	1	17	20
- others		147	299	23	171	840	818
Financial assets held for trading	5	3,561,644	3,895,735	69,856	42,902	866,303	964,096
Total assets		3,577,275	4,008,374	71,453	43,716	888,381	989,989
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		-	-	-	-	-	11,156
- redemptions		-	-	42	1	512	592
- others		-	-	11	7	-	-
Distribution payable		2,227	103,487	145	24	1,868	2,197
Responsible Entity - fee	8(c)	490	745	59	194	921	935
Financial liabilities held for trading	5	-	-	16,233	9,757	-	42
Total liabilities (excluding net assets attributable to unitholders)		2,717	104,232	16,490	9,983	3,301	14,922
Net assets attributable to unitholders - liability		3,574,558	3,904,142	54,963	33,733	885,080	975,067
Represented by:							
Fair value of outstanding units based on redemption value		3,574,570	3,904,171	54,910	33,693	884,065	974,365
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(111)	(54)	(1,108)	(1,597)
Buy and sell spread		26	17	165	101	2,216	2,442
Adjustment to period end accruals		(38)	(46)	(1)	(7)	(93)	(143)
Net assets attributable to unitholders		3,574,558	3,904,142	54,963	33,733	885,080	975,067

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2016

		SG Hiscock Wholesale Property Securities		AMP Capital Wholesale Global Property Securities		Colonial First State Wholesale Global Property Securities	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000
Assets							
Cash and cash equivalents		627	1,176	22,359	12,381	21,807	12,737
Trade and other receivables:							
- outstanding sales settlement		-	-	4,264	668	7,936	-
- application monies		13	15	211	493	257	148
- dividends		629	623	1,096	1,223	1,731	1,930
- interest		1	2	5	6	15	11
- others		14	10	156	115	275	230
Financial assets held for trading	5	44,040	38,127	386,450	355,929	836,472	831,782
Total assets		45,324	39,953	414,541	370,815	868,493	846,838
Liabilities							
Bank overdraft		49	-	-	2	-	-
Trade and other payables:							
- outstanding purchase settlements		-	-	14,424	4,090	17,909	-
- redemptions		5	45	158	20	41	224
- others		1	-	-	-	-	-
Distribution payable		39	40	1,835	1,822	999	537
Responsible Entity - fee	8(c)	39	32	448	367	735	672
Financial liabilities held for trading	5	4	4	334	3,772	11,998	13,017
Total liabilities (excluding net assets attributable to unitholders)		137	121	17,199	10,073	31,682	14,450
Net assets attributable to unitholders - liability		45,187	39,832	397,342	360,742	836,811	832,388
Represented by:							
Fair value of outstanding units based on redemption value		45,195	39,940	396,754	360,265	835,586	830,960
Adjustments arising from different unit pricing and AIFRS valuation principles		(96)	(186)	(67)	(269)	(369)	(697)
Buy and sell spread		91	80	795	903	1,675	2,083
Adjustment to period end accruals		(3)	(2)	(140)	(157)	(81)	42
Net assets attributable to unitholders		45,187	39,832	397,342	360,742	836,811	832,388

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2016**

		Colonial First State Wholesale Global Listed Infrastructure Securities		Magellan Wholesale Infrastructure	FirstChoice Wholesale Global Small Companies	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2016	30/06/2015
Assets		\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		25,121	12,535	2,648	1,199	5,002
Trade and other receivables:						
- outstanding sales settlement		6,283	-	-	612	1,616
- application monies		867	353	111	58	42
- dividends		3,177	2,772	60	154	141
- interest		23	24	2	-	-
- others		284	175	4	49	58
Responsible Entity fee rebate	8(c)	-	-	-	-	-
Financial assets held for trading	5	762,122	484,797	12,921	112,577	130,339
Others		-	-	-	-	-
Total assets		797,877	500,656	15,746	114,649	137,198
Liabilities						
Bank overdraft		-	-	-	-	42
Trade and other payables:						
- outstanding purchase settlements		19,351	162	1,038	134	1,490
- redemptions		149	2,921	-	109	78
- interest on loans		-	-	-	-	-
- others		-	1	-	2	-
Distribution payable		3,979	11,324	1	123	28
Responsible Entity - fee	8(c)	817	495	18	128	158
Responsible Entity - others		-	-	-	-	-
Financial liabilities held for trading	5	3,306	4,144	13	2	2
Total liabilities (excluding net assets attributable to unitholders)		27,602	19,047	1,070	498	1,798
Net assets attributable to unitholders - liability		770,275	481,609	14,676	114,151	135,400
Represented by:						
Fair value of outstanding units based on redemption value		768,802	480,870	14,656	114,073	135,201
Adjustments arising from different unit pricing and AIFRS valuation principles		(363)	(361)	(12)	(148)	(132)
Buy and sell spread		1,927	1,205	29	229	339
Under or (over) distributions		-	-	-	-	-
Adjustment to period end accruals		(91)	(105)	3	(3)	(8)
Net assets attributable to unitholders		770,275	481,609	14,676	114,151	135,400

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2016**

		Stewart Investors Wholesale Global Emerging Markets Leaders	
	Note	30/06/2016	30/06/2015
Assets		\$'000	\$'000
Cash and cash equivalents		5,005	7,437
Trade and other receivables:			
- outstanding sales settlement		343	-
- application monies		32	14
- dividends		266	434
- interest		3	8
- others		37	40
Financial assets held for trading	5	96,503	141,828
Total assets		102,189	149,761
Liabilities			
Bank overdraft		-	96
Trade and other payables:			
- outstanding purchase settlements		-	10
- redemptions		219	270
- others		-	1
Distribution payable		819	2,219
Responsible Entity - fee	8(c)	124	166
Financial liabilities held for trading	5	3	-
Total liabilities (excluding net assets attributable to unitholders)		1,165	2,762
Net assets attributable to unitholders - liability		101,024	146,999
Represented by:			
Fair value of outstanding units based on redemption value		100,935	146,891
Adjustments arising from different unit pricing and AIFRS valuation principles		(125)	(293)
Buy and sell spread		253	442
Adjustment to period end accruals		(39)	(41)
Net assets attributable to unitholders		101,024	146,999

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Acadian Wholesale Global Managed Volatility Equity		Sanlam Wholesale Managed Risk Global Share		Acadian Wholesale Global Equity	
Note	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$	12/03/2015 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	259,208	28,809	149,915	510	91,156	76,458
Payments for purchase of financial instruments held for trading	(570,823)	(351,682)	(1,766,664)	(368,462)	(83,208)	(74,569)
Interest received	14	5	(2)	(28)	11	13
Dividends received	-	-	-	-	1,881	1,688
Responsible Entity fee received/ (paid)	(1,310)	(358)	(1,952)	(6)	(911)	(902)
Payment for brokerage costs	-	-	-	-	(37)	(31)
Others	(73)	(139)	(102)	23	(34)	(32)
Net cash (used in)/from operating activities 7(a)	(312,984)	(323,365)	(1,618,805)	(367,963)	8,858	2,625
Cash flows from financing activities						
Receipts from issue of units	576,490	360,939	1,792,301	379,704	7,598	15,059
Payment for redemption of units	(258,997)	(29,063)	(168,989)	(10,338)	(16,829)	(17,246)
Distributions paid	(9,543)	(276)	(412)	(1)	(101)	(68)
Net cash (used in)/from financing activities	307,950	331,600	1,622,900	369,365	(9,332)	(2,255)
Net movement in cash and cash equivalents	(5,034)	8,235	4,095	1,402	(474)	370
Effects of exchange rate changes	(6)	-	20	(28)	1	1
Add opening cash and cash equivalents brought forward	8,324	89	1,374	-	1,251	880
Closing cash and cash equivalents carried forward	3,284	8,324	5,489	1,374	778	1,251

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Altrinsic Wholesale Global Equity		BT Wholesale Core Global Share		Colonial First State Wholesale Index Global Share - Hedged	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	60,716	64,665	80,081	68,272	-	(12,245)
Payments for purchase of financial instruments held for trading	(46,943)	(42,489)	(78,442)	(60,972)	(95,811)	(65,065)
Interest received	55	57	11	6	64	55
Dividends received	2,699	2,782	1,858	1,802	9,255	7,018
Responsible Entity fee received/ (paid)	(1,570)	(1,622)	(1,232)	(1,179)	(2,236)	(1,850)
Payment for brokerage costs	(67)	(62)	(5)	(6)	(5)	(7)
Others	(55)	(46)	(38)	(24)	(56)	(48)
Net cash (used in)/from operating activities 7(a)	14,835	23,285	2,233	7,899	(88,789)	(72,142)
Cash flows from financing activities						
Receipts from issue of units	4,312	3,569	15,785	8,232	114,463	107,183
Payment for redemption of units	(20,475)	(24,150)	(17,132)	(16,283)	(22,368)	(33,612)
Distributions paid	(72)	(41)	(276)	-	(267)	(1,308)
Net cash (used in)/from financing activities	(16,235)	(20,622)	(1,623)	(8,051)	91,828	72,263
Net movement in cash and cash equivalents	(1,400)	2,663	610	(152)	3,039	121
Effects of exchange rate changes	-	-	(10)	32	(68)	69
Add opening cash and cash equivalents brought forward	4,904	2,241	4,329	4,449	11,148	10,958
Closing cash and cash equivalents carried forward	3,504	4,904	4,929	4,329	14,119	11,148

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Generation Wholesale Global Share		Grant Samuel Epoch Wholesale Global Equity Shareholder Yield		Magellan Wholesale Global Share	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	131,890	84,401	21,887	10,432	403,429	556,288
Payments for purchase of financial instruments held for trading	(178,391)	(107,963)	(71,873)	(61,201)	(479,043)	(519,167)
Interest received	444	379	69	34	543	265
Dividends received	3,610	1,887	4,030	1,926	20,801	15,744
Responsible Entity fee received/ (paid)	(7,490)	(3,781)	(1,366)	(668)	(26,371)	(16,938)
Payment for brokerage costs	(114)	(82)	(18)	(12)	(44)	(118)
Others	(109)	(64)	(48)	(7)	(630)	(297)
Net cash (used in)/from operating activities 7(a)	(50,160)	(25,223)	(47,319)	(49,496)	(81,315)	35,777
Cash flows from financing activities						
Receipts from issue of units	134,268	77,755	54,974	59,322	211,395	209,179
Payment for redemption of units	(77,339)	(30,257)	(8,136)	(4,515)	(92,593)	(67,869)
Distributions paid	(9,903)	(4,821)	(54)	(5)	(6,850)	(2,270)
Net cash (used in)/from financing activities	47,026	42,677	46,784	54,802	111,952	139,040
Net movement in cash and cash equivalents	(3,134)	17,454	(535)	5,306	30,637	174,817
Effects of exchange rate changes	4	19	(24)	22	(6,414)	4,861
Add opening cash and cash equivalents brought forward	31,607	14,134	6,014	686	206,855	27,177
Closing cash and cash equivalents carried forward	28,477	31,607	5,455	6,014	231,078	206,855

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Magellan Wholesale Global Share - Hedged	MFS Wholesale Global Equity		Perpetual Wholesale Global Share	
Note	26/02/2016 - 30/06/2016 \$	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading	478,206	82,213	52,002	214,296	319,910
Payments for purchase of financial instruments held for trading	(8,857,041)	(190,407)	(176,272)	(200,171)	(200,294)
Interest received	4,190	81	78	60	(21)
Dividends received	7,102	14,035	10,789	2,984	3,922
Responsible Entity fee received/ (paid)	(10,780)	(10,318)	(7,956)	(2,129)	(2,726)
Payment for brokerage costs	(42)	(35)	(1,630)	(309)	(316)
Others	(6)	(357)	(185)	(84)	(8)
Net cash (used in)/from operating activities 7(a)	(8,378,371)	(104,788)	(123,174)	14,647	120,467
Cash flows from financing activities					
Receipts from issue of units	11,955,355	171,951	174,427	7,860	5,836
Payment for redemption of units	(1,941,321)	(65,071)	(47,115)	(18,226)	(109,703)
Distributions paid	-	(403)	(35)	(400)	(13)
Net cash (used in)/from financing activities	10,014,034	106,477	127,277	(10,766)	(103,880)
Net movement in cash and cash equivalents	1,635,663	1,689	4,103	3,881	16,587
Effects of exchange rate changes	(990)	(412)	218	(290)	168
Add opening cash and cash equivalents brought forward	-	21,130	16,809	22,602	5,847
Closing cash and cash equivalents carried forward	1,634,673	22,407	21,130	26,193	22,602

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Platinum Wholesale International		PM Capital Wholesale Global Companies		Realindex Wholesale Global Share	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	824,775	779,827	47,992	23,338	6,540	3,730
Payments for purchase of financial instruments held for trading	(736,260)	(718,945)	(41,988)	(62,728)	(9,270)	(12,095)
Interest received	820	367	233	209	5	5
Dividends received	37,791	20,766	2,099	920	-	-
Responsible Entity fee received/ (paid)	(31,157)	(29,497)	(2,608)	(1,236)	(122)	(102)
Payment for brokerage costs	(1,377)	(1,258)	(88)	(23)	-	-
Others	(392)	(1,152)	(35)	(33)	(1)	-
Net cash (used in)/from operating activities 7(a)	94,200	50,108	5,605	(39,553)	(2,848)	(8,462)
Cash flows from financing activities						
Receipts from issue of units	127,816	120,654	34,174	54,097	18,550	18,762
Payment for redemption of units	(132,642)	(144,159)	(52,368)	(18,200)	(14,172)	(8,891)
Distributions paid	(6,117)	(2,047)	(46)	(14)	(1,444)	(495)
Net cash (used in)/from financing activities	(10,943)	(25,552)	(18,240)	35,883	2,934	9,376
Net movement in cash and cash equivalents	83,257	24,556	(12,635)	(3,670)	86	914
Effects of exchange rate changes	(2,877)	5,408	437	(31)	-	-
Add opening cash and cash equivalents brought forward	162,988	133,024	(2,919)	782	1,067	153
Closing cash and cash equivalents carried forward	243,368	162,988	(15,117)	(2,919)	1,153	1,067

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Realindex Wholesale Global Share - Hedged		Stewart Investors Wholesale Worldwide Leaders		Stewart Investors World Wide Sustainability	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	1,850	3,990	286,964	231,489	61,805	75,603
Payments for purchase of financial instruments held for trading	(2,030)	(2,765)	(209,529)	(150,946)	(99,693)	(114,638)
Interest received	1	2	613	653	168	189
Dividends received	-	-	8,846	11,491	3,980	4,016
Responsible Entity fee received/ (paid)	(44)	(47)	(7,511)	(7,742)	(3,222)	(2,198)
Payment for brokerage costs	-	-	(132)	(262)	(27)	(86)
Others	(1)	-	(129)	(100)	(137)	(40)
Net cash (used in)/from operating activities 7(a)	(224)	1,180	79,122	84,583	(37,126)	(37,154)
Cash flows from financing activities						
Receipts from issue of units	3,861	4,561	15,700	11,279	21,929	49,127
Payment for redemption of units	(3,439)	(5,400)	(77,380)	(124,098)	(490)	(610)
Distributions paid	(313)	(144)	(435)	(65)	(234)	(177)
Net cash (used in)/from financing activities	109	(983)	(62,115)	(112,884)	21,205	48,340
Net movement in cash and cash equivalents	(115)	197	17,007	(28,301)	(15,921)	11,186
Effects of exchange rate changes	-	-	(7,473)	8,366	(753)	794
Add opening cash and cash equivalents brought forward	323	126	98,454	118,389	23,898	11,918
Closing cash and cash equivalents carried forward	208	323	107,988	98,454	7,224	23,898

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	T. Rowe Price Wholesale Global Equity		Zurich Investments Wholesale Global Thematic Share		Platinum Wholesale Asia	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	163,289	62,161	17,648	13,138	149,994	89,745
Payments for purchase of financial instruments held for trading	(147,976)	(34,035)	(18,119)	(19,177)	(157,867)	(77,328)
Interest received	91	87	76	70	275	228
Dividends received	2,070	2,257	1,353	1,083	2,930	1,838
Responsible Entity fee received/ (paid)	(1,449)	(1,593)	(966)	(870)	(3,349)	(3,084)
Payment for brokerage costs	(65)	(41)	(15)	(11)	(358)	(251)
Others	(52)	(26)	(37)	(170)	40	24
Net cash (used in)/from operating activities 7(a)	15,908	28,810	(60)	(5,937)	(8,335)	11,172
Cash flows from financing activities						
Receipts from issue of units	4,493	2,008	12,335	15,405	30,995	47,749
Payment for redemption of units	(23,255)	(28,970)	(15,354)	(9,107)	(23,800)	(46,508)
Distributions paid	(22)	(15)	(124)	(33)	(787)	(281)
Net cash (used in)/from financing activities	(18,784)	(26,977)	(3,143)	6,265	6,408	960
Net movement in cash and cash equivalents	(2,876)	1,833	(3,203)	328	(1,927)	12,132
Effects of exchange rate changes	(4)	-	-	1	(160)	180
Add opening cash and cash equivalents brought forward	3,823	1,990	3,313	2,984	29,723	17,411
Closing cash and cash equivalents carried forward	943	3,823	110	3,313	27,636	29,723

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Realindex Wholesale Emerging Markets		Acadian Wholesale Global Equity Long Short		Colonial First State Wholesale Global Resources	
Note	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	805,000	815,500	134,497	58,233	452,472	780,374
Payments for purchase of financial instruments held for trading	(957,000)	(2,540,000)	(153,992)	(60,904)	(394,613)	(628,080)
Interest received	313	236	(685)	(34)	243	382
Dividends received	-	-	1,180	771	22,969	27,775
Responsible Entity fee received/ (paid)	(5,426)	(3,502)	(622)	(356)	(9,314)	(13,015)
Payment for brokerage costs	-	-	(47)	(24)	(521)	(1,100)
Others	(108)	(155)	(568)	(395)	(180)	(238)
Net cash (used in)/from operating activities 7(a)	(157,221)	(1,727,921)	(20,237)	(2,709)	71,056	166,098
Cash flows from financing activities						
Receipts from issue of units	1,205,142	2,761,632	40,679	13,185	85,066	72,747
Payment for redemption of units	(1,034,825)	(920,373)	(19,563)	(10,151)	(158,498)	(234,181)
Distributions paid	(109,978)	(5,883)	(32)	(32)	(3,652)	(4,959)
Net cash (used in)/from financing activities	60,339	1,835,376	21,084	3,002	(77,084)	(166,393)
Net movement in cash and cash equivalents	(96,882)	107,455	847	293	(6,028)	(295)
Effects of exchange rate changes	-	-	2	-	(155)	16
Add opening cash and cash equivalents brought forward	112,312	4,857	595	302	23,288	23,567
Closing cash and cash equivalents carried forward	15,430	112,312	1,444	595	17,105	23,288

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	SG Hiscock Wholesale Property Securities		AMP Capital Wholesale Global Property Securities		Colonial First State Wholesale Global Property Securities	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	7,098	9,889	183,289	171,729	911,935	753,362
Payments for purchase of financial instruments held for trading	(7,550)	(12,301)	(179,392)	(278,147)	(878,014)	(649,583)
Interest received	14	16	124	111	255	447
Dividends received	2,128	1,824	11,019	7,557	24,574	23,049
Responsible Entity fee received/ (paid)	(388)	(347)	(4,573)	(3,707)	(8,082)	(8,464)
Payment for brokerage costs	(9)	(13)	(242)	(262)	(1,548)	(1,316)
Others	(7)	(5)	(166)	119	(116)	(177)
Net cash (used in)/from operating activities 7(a)	1,286	(937)	10,059	(102,600)	49,004	117,318
Cash flows from financing activities						
Receipts from issue of units	6,687	9,594	48,856	113,270	37,283	32,302
Payment for redemption of units	(8,502)	(7,766)	(46,986)	(9,634)	(76,347)	(156,006)
Distributions paid	(69)	(94)	(1,956)	(555)	(846)	(1,294)
Net cash (used in)/from financing activities	(1,884)	1,734	(86)	103,081	(39,910)	(124,998)
Net movement in cash and cash equivalents	(598)	797	9,973	481	9,094	(7,680)
Effects of exchange rate changes	-	2	7	(11)	(24)	42
Add opening cash and cash equivalents brought forward	1,176	377	12,379	11,909	12,737	20,375
Closing cash and cash equivalents carried forward	578	1,176	22,359	12,379	21,807	12,737

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Colonial First State Wholesale Global Listed Infrastructure Securities		Magellan Wholesale Infrastructure	FirstChoice Wholesale Global Small Companies	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	26/02/2016 - 30/06/2016 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading	402,686	510,541	457	104,187	99,473
Payments for purchase of financial instruments held for trading	(584,965)	(478,388)	(12,275)	(91,509)	(82,652)
Interest received	224	240	4	2	(1)
Dividends received	18,421	13,265	53	2,041	1,834
Responsible Entity fee received/ (paid)	(6,949)	(5,915)	(9)	(1,608)	(1,581)
Payment for brokerage costs	(643)	(560)	-	(126)	(115)
Others	(79)	(77)	(1)	(52)	(23)
Net cash (used in)/from operating activities 7(a)	(171,305)	39,106	(11,771)	12,935	16,935
Cash flows from financing activities					
Receipts from issue of units	259,819	133,152	24,245	9,565	9,300
Payment for redemption of units	(64,037)	(160,152)	(9,826)	(26,243)	(23,573)
Distributions paid	(11,817)	(10,521)	-	(28)	(1)
Net cash (used in)/from financing activities	183,965	(37,521)	14,419	(16,706)	(14,274)
Net movement in cash and cash equivalents	12,660	1,585	2,648	(3,771)	2,661
Effects of exchange rate changes	(74)	6	-	10	6
Add opening cash and cash equivalents brought forward	12,535	10,944	-	4,960	2,293
Closing cash and cash equivalents carried forward	25,121	12,535	2,648	1,199	4,960

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Stewart Investors Wholesale Global Emerging Markets Leaders	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments held for trading		57,684	108,564
Payments for purchase of financial instruments held for trading		(15,686)	(74,523)
Interest received		60	244
Dividends received		3,780	3,612
Responsible Entity fee received/ (paid)		(1,635)	(2,057)
Payment for brokerage costs		(35)	(75)
Others		(82)	(35)
Net cash (used in)/from operating activities	7(a)	44,086	35,730
Cash flows from financing activities			
Receipts from issue of units		5,136	33,818
Payment for redemption of units		(48,649)	(72,562)
Distributions paid		(2,803)	(2,071)
Net cash (used in)/from financing activities		(46,316)	(40,815)
Net movement in cash and cash equivalents		(2,230)	(5,085)
Effects of exchange rate changes		(106)	64
Add opening cash and cash equivalents brought forward		7,341	12,362
Closing cash and cash equivalents carried forward		5,005	7,341

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

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

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 2 September 2016. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

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

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

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

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

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Funds

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) Classification

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

(ii) Recognition/Derecognition

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

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

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

(i) Distribution or Dividend Income

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

(ii) Interest Income

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

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

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

(d) Cash and Cash Equivalents

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

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

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

(e) Trade and Other Receivables

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

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

(f) Trade and Other Payables

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

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

(g) Taxation

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Distributions to Unitholders

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

(i) Net Assets Attributable to Unitholders

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

(j) Terms and Conditions on Units

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

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

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

(k) Applications and Redemptions

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

(l) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Expense Recognition

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

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.

(p) Investment Entity

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Transactions in Foreign Currencies

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

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

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

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

(r) New Application of Accounting Standards

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

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

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

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

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

(s) Structured Entities

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

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

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

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 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 as changes in fair value of financial instruments held for trading in the Statements of Comprehensive Income.

Realised gains or losses of the effective portion of the hedging instruments are also recognised in the Statements 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 Statements 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 Statements 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 2016

3. INTEREST INCOME

Interest income of the Funds is derived mainly from interest earned on bank and future accounts.

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:

Acadian Wholesale Global Managed Volatility Equity				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	2.00	8,103	1.00	908
- 31 March	-	-	-	-
- 30 June	7.09	41,194	8.84	26,022
Distributions to unitholders		49,297		26,930

Sanlam Wholesale Managed Risk Global Share				
Period ended:	1/07/2015 - 30/06/2016		12/03/2015 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	1.23	24,195	1.31	4,732
Distributions to unitholders		24,195		4,732

Acadian Wholesale Global Equity				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.60	334	0.60	345
- 31 March	-	-	-	-
- 30 June	1.02	519	0.79	448
Distributions to unitholders		853		793

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Altrinsic Wholesale Global Equity				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.10	111	0.40	499
- 31 March	-	-	-	-
- 30 June	0.17	178	2.10	2,430
Distributions to unitholders		289		2,929

BT Wholesale Core Global Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	2.50	1,871	-	-
- 31 March	-	-	-	-
- 30 June	11.80	9,115	12.46	8,715
Distributions to unitholders		10,986		8,715

Colonial First State Wholesale Index Global Share - Hedged				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.90	3,562	0.90	2,874
- 31 March	-	-	-	-
- 30 June	0.98	4,391	1.74	6,198
Distributions to unitholders		7,953		9,072

Generation Wholesale Global Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.90	3,710	1.50	2,152
- 31 March	-	-	-	-
- 30 June	16.05	34,612	15.59	25,560
Distributions to unitholders		38,322		27,712

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.00	871	0.80	358
- 31 March	-	-	-	-
- 30 June	1.65	1,795	3.29	2,221
Distributions to unitholders		2,666		2,579

Magellan Wholesale Global Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.60	11,527	2.50	14,421
- 31 March	-	-	-	-
- 30 June	15.45	117,040	25.01	153,318
Distributions to unitholders		128,567		167,739

Magellan Wholesale Global Share - Hedged				
Period ended:	26/02/2016 - 30/06/2016			
	cpu	\$		
- 30 September	-	-		
- 31 December	-	-		
- 31 March	-	-		
- 30 June	0.54	54,002		
Distributions to unitholders		54,002		

MFS Wholesale Global Equity				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.60	4,995	-	-
- 31 March	-	-	-	-
- 30 June	3.95	35,018	1.90	14,558
Distributions to unitholders		40,013		14,558

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perpetual Wholesale Global Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.80	1,549	0.30	701
- 31 March	-	-	-	-
- 30 June	2.06	3,852	26.74	40,253
Distributions to unitholders		5,401		40,954

Platinum Wholesale International				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	4.90	50,009	8.70	76,920
- 31 March	-	-	-	-
- 30 June	9.48	98,809	19.39	178,066
Distributions to unitholders		148,818		254,986

PM Capital Wholesale Global Companies				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	0.90	484
- 31 March	-	-	-	-
- 30 June	6.68	4,447	2.65	2,213
Distributions to unitholders		4,447		2,697

Realindex Wholesale Global Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	7.20	2,968	2.40	774
- 31 March	-	-	-	-
- 30 June	15.90	6,769	12.53	4,468
Distributions to unitholders		9,737		5,242

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Realindex Wholesale Global Share - Hedged				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	2.00	288	1.50	212
- 31 March	-	-	-	-
- 30 June	10.95	1,664	14.93	2,034
Distributions to unitholders		1,952		2,246

Stewart Investors Wholesale Worldwide Leaders				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.20	683	0.30	1,190
- 31 March	-	-	-	-
- 30 June	0.57	1,911	2.67	9,673
Distributions to unitholders		2,594		10,863

Stewart Investors World Wide Sustainability				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.70	3,278	1.40	2,409
- 31 March	-	-	-	-
- 30 June	9.50	19,505	9.01	15,822
Distributions to unitholders		22,783		18,231

T. Rowe Price Wholesale Global Equity				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.30	310	0.20	249
- 31 March	-	-	-	-
- 30 June	7.37	7,074	0.68	759
Distributions to unitholders		7,384		1,008

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Zurich Investments Wholesale Global Thematic Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	2.00	1,074	0.70	340
- 31 March	-	-	-	-
- 30 June	4.05	2,085	5.36	2,758
Distributions to unitholders		3,159		3,098

Platinum Wholesale Asia				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.20	1,583	4.30	4,269
- 31 March	-	-	-	-
- 30 June	0.49	645	18.63	20,842
Distributions to unitholders		2,228		25,111

Realindex Wholesale Emerging Markets				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	1.00	48,634	2.70	63,500
- 31 March	-	-	-	-
- 30 June	0.40	19,398	20.71	784,826
Distributions to unitholders		68,032		848,326

Acadian Wholesale Global Equity Long Short				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.10	42	0.30	75
- 31 March	-	-	-	-
- 30 June	1.45	644	0.59	167
Distributions to unitholders		686		242

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Global Resources				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.90	6,234	0.90	6,752
- 31 March	-	-	-	-
- 30 June	1.27	8,230	1.22	8,454
Distributions to unitholders		14,464		15,206

SG Hiscock Wholesale Property Securities				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	0.30	180
- 31 December	0.70	482	0.60	368
- 31 March	2.10	1,431	1.60	1,008
- 30 June	3.55	2,479	3.41	2,245
Distributions to unitholders		4,392		3,801

AMP Capital Wholesale Global Property Securities				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.70	1,881	0.50	1,037
- 31 March	-	-	-	-
- 30 June	9.07	23,637	10.54	25,462
Distributions to unitholders		25,518		26,499

Colonial First State Wholesale Global Property Securities				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.90	3,923	1.20	5,638
- 31 March	-	-	-	-
- 30 June	3.09	13,193	1.52	6,723
Distributions to unitholders		17,116		12,361

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Global Listed Infrastructure Securities				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.90	5,935	7.00	34,596
- 31 March	-	-	-	-
- 30 June	3.36	27,834	22.36	105,047
Distributions to unitholders		33,769		139,643

Magellan Wholesale Infrastructure		
Period ended:	26/02/2016 - 30/06/2016	
	cpu	\$'000
- 30 September	-	-
- 31 December	-	-
- 31 March	-	-
- 30 June	1.17	171
Distributions to unitholders		171

FirstChoice Wholesale Global Small Companies			
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015
	cpu	\$'000	cpu \$'000
- 30 September	-	-	- -
- 31 December	-	-	- -
- 31 March	-	-	- -
- 30 June	3.91	2,515	0.89 652
Distributions to unitholders		2,515	652

Stewart Investors Wholesale Global Emerging Markets Leaders			
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015
	cpu	\$'000	cpu \$'000
- 30 September	-	-	7.00 9,528
- 31 December	3.70	3,625	- -
- 31 March	-	-	- -
- 30 June	6.48	5,356	11.85 12,769
Distributions to unitholders		8,981	22,297

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

5. FINANCIAL ASSETS HELD FOR TRADING

(a) Fair Value Measurements

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

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

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

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

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

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

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

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

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

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

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements

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

Acadian Wholesale Global Managed Volatility Equity				
30/06/2016	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	717,711	-	717,711	-
Total Assets Held for Trading	717,711	-	717,711	-
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	-

Sanlam Wholesale Managed Risk Global Share				
30/06/2016	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	1,936,148	-	1,936,148	-
Total Assets Held for Trading	1,936,148	-	1,936,148	-
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 2016

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Acadian Wholesale Global Equity				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	68,962	68,926	36	-
Listed Property Trusts	63	63	-	-
Derivatives	8	-	8	-
Total Assets Held for Trading	69,033	68,989	44	-
Financial Liabilities Held for Trading:				
Derivatives	(1)	-	(1)	-
Total Liabilities Held for Trading	(1)	-	(1)	-
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	-

Altrinsic Wholesale Global Equity				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	116,146	116,146	-	-
Derivatives	67	-	67	-
Total Assets Held for Trading	116,213	116,146	67	-
Financial Liabilities Held for Trading:				
Derivatives	(185)	-	(185)	-
Total Liabilities Held for Trading	(185)	-	(185)	-
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)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

BT Wholesale Core Global Share				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	87,612	87,612	-	-
Derivatives	392	84	308	-
Total Assets Held for Trading	88,004	87,696	308	-
Financial Liabilities Held for Trading:				
Derivatives	(385)	(71)	(314)	-
Total Liabilities Held for Trading	(385)	(71)	(314)	-
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)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Index Global Share - Hedged				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	477,876	477,775	101	-
Derivatives	16,441	84	16,357	-
Total Assets Held for Trading	494,317	477,859	16,458	-
Financial Liabilities Held for Trading:				
Derivatives	(3,122)	(43)	(3,079)	-
Total Liabilities Held for Trading	(3,122)	(43)	(3,079)	-
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)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Generation Wholesale Global Share				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	285,620	285,620	-	-
Derivatives	3,810	121	3,689	-
Total Assets Held for Trading	289,430	285,741	3,689	-
Financial Liabilities Held for Trading:				
Derivatives	(57)	-	(57)	-
Total Liabilities Held for Trading	(57)	-	(57)	-
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)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	132,019	132,019	-	-
Derivatives	1	-	1	-
Total Assets Held for Trading	132,020	132,019	1	-
Financial Liabilities Held for Trading:				
Derivatives	(5)	-	(5)	-
Total Liabilities Held for Trading	(5)	-	(5)	-
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)	-

Magellan Wholesale Global Share				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,178,017	1,178,017	-	-
Derivatives	11	-	11	-
Total Assets Held for Trading	1,178,028	1,178,017	11	-
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	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Magellan Wholesale Global Share - Hedged				
30/06/2016	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Listed Equities	8,186,363	8,186,363	-	-
Derivatives	133,314	-	133,314	-
Total Assets Held for Trading	8,319,677	8,186,363	133,314	-
Financial Liabilities Held for Trading:				
Derivatives	(5,672)	-	(5,672)	-
Total Liabilities Held for Trading	(5,672)	-	(5,672)	-

MFS Wholesale Global Equity				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	901,006	899,032	1,974	-
Derivatives	1	-	1	-
Total Assets Held for Trading	901,007	899,032	1,975	-
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)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Perpetual Wholesale Global Share				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	123,601	123,601	-	-
Derivatives	986	-	986	-
Total Assets Held for Trading	124,587	123,601	986	-
Financial Liabilities Held for Trading:				
Derivatives	(696)	-	(696)	-
Total Liabilities Held for Trading	(696)	-	(696)	-
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)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Platinum Wholesale International				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,403,183	1,401,727	1,211	245
Derivatives	61,170	316	60,854	-
Total Assets Held for Trading	1,464,353	1,402,043	62,065	245
Financial Liabilities Held for Trading:				
Derivatives	(18,522)	(1,394)	(17,128)	-
Securities - short sell	-	-	-	-
Total Liabilities Held for Trading	(18,522)	(1,394)	(17,128)	-
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)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

PM Capital Wholesale Global Companies				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	74,435	74,435	-	-
Debt Securities	11,188	2,467	8,721	-
Derivatives	5,290	35	5,255	-
Total Assets Held for Trading	90,913	76,937	13,976	-
Financial Liabilities Held for Trading:				
Derivatives	(5,653)	-	(5,653)	-
Securities - short sell	(1,943)	(351)	(1,592)	-
Total Liabilities Held for Trading	(7,596)	(351)	(7,245)	-
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)	-

Realindex Wholesale Global Share				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	57,805	-	57,805	-
Total Liabilities Held for Trading	57,805	-	57,805	-
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	-
Derivatives	-	-	-	-
Total Assets Held for Trading	58,298	-	58,298	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Realindex Wholesale Global Share - Hedged				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	21,830	-	21,830	-
Total Assets Held for Trading	21,830	-	21,830	-
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	-

Stewart Investors Wholesale Worldwide Leaders				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Listed Equities	576,350	576,350	-	-
Total Assets Held for Trading	576,350	576,350	-	-
Financial Liabilities Held for Trading: Derivatives	(12)	-	(12)	-
Total Liabilities Held for Trading	(12)	-	(12)	-
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	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Stewart Investors World Wide Sustainability				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	293,862	292,484	1,378	-
Total Assets Held for Trading	293,862	292,484	1,378	-
Financial Liabilities Held for Trading:				
Derivatives	(1)	-	(1)	-
Total Liabilities Held for Trading	(1)	-	(1)	-
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	-	-

T. Rowe Price Wholesale Global Equity				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	104,932	104,441	491	-
Derivatives	167	-	167	-
Total Assets Held for Trading	105,099	104,441	658	-
Financial Liabilities Held for Trading:				
Derivatives	(187)	-	(187)	-
Total Liabilities Held for Trading	(187)	-	(187)	-
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)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Zurich Investments Wholesale Global Thematic Share				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	76,854	76,854	-	-
Derivatives	7	-	7	-
Total Assets Held for Trading	76,861	76,854	7	-
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	-	-

Platinum Wholesale Asia				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	131,913	126,864	5,049	-
Derivatives	12,804	-	12,804	-
Total Assets Held for Trading	144,717	126,864	17,853	-
Financial Liabilities Held for Trading:				
Derivatives	(1,338)	-	(1,338)	-
Total Liabilities Held for Trading	(1,338)	-	(1,338)	-
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)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Realindex Wholesale Emerging Markets				
30/06/2016	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	3,561,644	-	3,561,644	-
Total Assets Held for Trading	3,561,644	-	3,561,644	-
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	-

Acadian Wholesale Global Equity Long Short				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Listed Equities Listed Property Trusts	69,827 29	69,819 29	8 -	- -
Total Assets Held for Trading	69,856	69,848	8	-
Financial Liabilities Held for Trading: Securities - short sell	(16,233)	(16,150)	(83)	-
Total Liabilities Held for Trading	(16,233)	(16,150)	(83)	-
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)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Global Resources				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	866,303	866,303	-	-
Total Assets Held for Trading	866,303	866,303	-	-
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)	-

SG Hiscock Wholesale Property Securities				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	3,996	3,996	-	-
Listed Property Trusts	39,956	39,956	-	-
Derivatives	88	-	88	-
Total Assets Held for Trading	44,040	43,952	88	-
Financial Liabilities Held for Trading:				
Derivatives	(4)	-	(4)	-
Total Liabilities Held for Trading	(4)	-	(4)	-
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)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

AMP Capital Wholesale Global Property Securities				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	369,980	369,980	-	-
Listed Property Trusts	14,461	14,461	-	-
Derivatives	2,009	-	2,009	-
Total Assets Held for Trading	386,450	384,441	2,009	-
Financial Liabilities Held for Trading:				
Derivatives	(334)	-	(334)	-
Total Liabilities Held for Trading	(334)	-	(334)	-
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)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Global Property Securities				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	743,356	743,356	-	-
Listed Property Trusts	52,353	52,353	-	-
Derivatives	40,763	-	40,763	-
Total Assets Held for Trading	836,472	795,709	40,763	-
Financial Liabilities Held for Trading:				
Derivatives	(11,998)	-	(11,998)	-
Total Liabilities Held for Trading	(11,998)	-	(11,998)	-
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)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Global Listed Infrastructure Securities				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	754,628	754,628	-	-
Derivatives	7,494	-	7,494	-
Total Assets Held for Trading	762,122	754,628	7,494	-
Financial Liabilities Held for Trading:				
Derivatives	(3,306)	-	(3,306)	-
Total Liabilities Held for Trading	(3,306)	-	(3,306)	-
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)	-

Magellan Wholesale Infrastructure				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	12,354	12,354	-	-
Listed Property Trusts	373	373	-	-
Derivatives	194	-	194	-
Total Assets Held for Trading	12,921	12,727	194	-
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 2016

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Global Small Companies				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	112,015	112,015	-	-
Listed Property Trusts	557	557	-	-
Debt Securities	1	-	1	-
Derivatives	4	-	4	-
Total Assets Held for Trading	112,577	112,572	5	-
Financial Liabilities Held for Trading:				
Derivatives	(2)	-	(2)	-
Total Liabilities Held for Trading	(2)	-	(2)	-
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)	-

Stewart Investors Wholesale Global Emerging Markets Leaders				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	96,503	94,754	1,749	-
Total Assets Held for Trading	96,503	94,754	1,749	-
Financial Liabilities Held for Trading:				
Derivatives	(3)	-	(3)	-
Total Liabilities Held for Trading	(3)	-	(3)	-
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	-

(d) Transfers between Levels

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

Acadian Wholesale Global Managed Volatility Equity				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	309,720	371,297	30,185	32,291
Applications	479,855	585,475	287,140	360,939
Redemptions	(213,808)	(259,903)	(23,552)	(29,063)
Units issued upon reinvestment of distributions	32,104	37,985	15,947	19,132
Change in net assets attributable to unitholders from operations		(15,248)		(12,002)
Closing Balance	607,871	719,606	309,720	371,297

Sanlam Wholesale Managed Risk Global Share				
	1/07/2015 - 30/06/2016		12/03/2015 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	365,540	362,765	-	-
Applications	1,776,153	1,792,301	371,397	379,704
Redemptions	(174,658)	(168,989)	(10,200)	(10,338)
Units issued upon reinvestment of distributions	23,087	22,547	4,343	4,319
Change in net assets attributable to unitholders from operations		(68,837)		(10,920)
Closing Balance	1,990,122	1,939,787	365,540	362,765

Acadian Wholesale Global Equity				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	56,993	82,020	58,112	69,212
Applications	5,627	8,098	11,076	15,046
Redemptions	(11,939)	(16,765)	(12,707)	(17,168)
Units issued upon reinvestment of distributions	533	744	512	705
Change in net assets attributable to unitholders from operations		(3,545)		14,225
Closing Balance	51,214	70,552	56,993	82,020

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Altrinsic Wholesale Global Equity				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	117,745	137,195	134,865	127,444
Applications	4,876	5,605	3,316	3,565
Redemptions	(17,644)	(20,385)	(22,937)	(24,234)
Units issued upon reinvestment of distributions	246	280	2,501	2,848
Change in net assets attributable to unitholders from operations		(2,309)		27,572
Closing Balance	105,223	120,386	117,745	137,195

BT Wholesale Core Global Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	76,657	96,854	76,461	84,559
Applications	12,677	15,802	6,478	8,196
Redemptions	(13,535)	(17,145)	(12,996)	(16,286)
Units issued upon reinvestment of distributions	9,715	10,750	6,714	8,485
Change in net assets attributable to unitholders from operations		(13,997)		11,900
Closing Balance	85,514	92,264	76,657	96,854

Colonial First State Wholesale Index Global Share - Hedged				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	361,392	419,236	288,675	310,456
Applications	103,195	114,230	95,235	107,067
Redemptions	(19,577)	(21,787)	(30,271)	(34,163)
Units issued upon reinvestment of distributions	6,948	7,752	7,753	8,818
Change in net assets attributable to unitholders from operations		(13,597)		27,058
Closing Balance	451,958	505,834	361,392	419,236

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Generation Wholesale Global Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	175,969	250,010	130,105	156,050
Applications	90,964	134,676	54,223	77,911
Redemptions	(52,828)	(77,163)	(21,423)	(30,405)
Units issued upon reinvestment of distributions	14,953	20,117	13,064	18,531
Change in net assets attributable to unitholders from operations		(23,108)		27,923
Closing Balance	229,058	304,532	175,969	250,010

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	69,355	81,596	19,585	20,586
Applications	45,373	55,798	51,479	59,332
Redemptions	(6,635)	(8,122)	(3,878)	(4,490)
Units issued upon reinvestment of distributions	2,132	2,612	2,169	2,538
Change in net assets attributable to unitholders from operations		5,292		3,630
Closing Balance	110,225	137,176	69,355	81,596

Magellan Wholesale Global Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	691,072	1,300,947	531,085	884,720
Applications	108,638	211,772	109,175	207,917
Redemptions	(47,828)	(92,720)	(34,564)	(68,006)
Units issued upon reinvestment of distributions	71,553	123,411	85,376	160,755
Change in net assets attributable to unitholders from operations		(139,532)		115,561
Closing Balance	823,435	1,403,878	691,072	1,300,947

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Magellan Wholesale Global Share - Hedged			
	26/02/2016 - 30/06/2016		
	No.	\$	
Opening balance	-	-	
Applications	11,979,970	11,978,516	
Redemptions	(1,979,640)	(1,971,321)	
Units issued upon reinvestment of distributions	54,276	53,619	
Change in net assets attributable to unitholders from operations		(128,548)	
Closing Balance	10,054,606	9,932,266	

MFS Wholesale Global Equity				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	780,055	803,978	633,299	534,166
Applications	163,675	172,081	182,239	173,478
Redemptions	(61,931)	(64,727)	(49,316)	(47,795)
Units issued upon reinvestment of distributions	39,014	39,051	13,833	14,259
Change in net assets attributable to unitholders from operations		(33,244)		129,870
Closing Balance	920,813	917,139	780,055	803,978

Perpetual Wholesale Global Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	197,834	166,661	249,570	218,752
Applications	9,605	7,913	5,914	5,815
Redemptions	(22,345)	(18,141)	(105,672)	(109,783)
Units issued upon reinvestment of distributions	6,848	5,355	48,022	40,562
Change in net assets attributable to unitholders from operations		(14,535)		11,315
Closing Balance	191,942	147,253	197,834	166,661

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Platinum Wholesale International				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,016,569	1,792,566	887,544	1,519,749
Applications	75,671	128,506	65,500	120,145
Redemptions	(78,840)	(133,091)	(78,039)	(143,898)
Units issued upon reinvestment of distributions	92,324	144,831	141,564	248,140
Change in net assets attributable to unitholders from operations		(259,170)		48,430
Closing Balance	1,105,724	1,673,642	1,016,569	1,792,566

PM Capital Wholesale Global Companies				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	85,283	103,627	53,189	46,746
Applications	27,775	34,273	46,768	54,065
Redemptions	(46,482)	(52,304)	(16,908)	(18,033)
Units issued upon reinvestment of distributions	4,397	4,228	2,234	2,637
Change in net assets attributable to unitholders from operations		(21,699)		18,212
Closing Balance	70,973	68,125	85,283	103,627

Realindex Wholesale Global Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	37,970	58,351	29,029	40,810
Applications	12,702	18,646	11,958	18,567
Redemptions	(9,845)	(14,048)	(5,733)	(9,008)
Units issued upon reinvestment of distributions	6,278	8,011	2,716	4,156
Change in net assets attributable to unitholders from operations		(13,077)		3,826
Closing Balance	47,105	57,883	37,970	58,351

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Realindex Wholesale Global Share - Hedged				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	14,723	23,463	14,003	22,762
Applications	2,628	3,848	2,670	4,559
Redemptions	(2,329)	(3,413)	(3,169)	(5,425)
Units issued upon reinvestment of distributions	1,273	1,726	1,219	1,945
Change in net assets attributable to unitholders from operations		(3,769)		(378)
Closing Balance	16,295	21,855	14,723	23,463

Stewart Investors Wholesale Worldwide Leaders				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	367,371	669,261	424,512	656,334
Applications	7,390	14,204	7,374	12,768
Redemptions	(39,937)	(77,415)	(70,275)	(124,174)
Units issued upon reinvestment of distributions	1,248	2,478	5,760	10,411
Change in net assets attributable to unitholders from operations		72,447		113,922
Closing Balance	336,072	680,975	367,371	669,261

Stewart Investors World Wide Sustainability				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	187,366	248,841	134,014	159,923
Applications	15,909	21,941	40,258	49,126
Redemptions	(347)	(490)	(512)	(610)
Units issued upon reinvestment of distributions	16,396	22,434	13,606	18,016
Change in net assets attributable to unitholders from operations		7,602		22,386
Closing Balance	219,324	300,328	187,366	248,841

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

T. Rowe Price Wholesale Global Equity				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	112,171	129,192	137,056	128,370
Applications	4,069	4,533	1,895	2,006
Redemptions	(20,518)	(23,346)	(27,665)	(29,017)
Units issued upon reinvestment of distributions	7,012	7,252	885	988
Change in net assets attributable to unitholders from operations		(11,900)		26,845
Closing Balance	102,734	105,731	112,171	129,192

Zurich Investments Wholesale Global Thematic Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	53,145	83,855	47,164	63,147
Applications	8,080	12,362	10,159	15,331
Redemptions	(10,445)	(15,951)	(6,096)	(9,139)
Units issued upon reinvestment of distributions	2,045	3,058	1,918	3,001
Change in net assets attributable to unitholders from operations		(4,930)		11,515
Closing Balance	52,825	78,394	53,145	83,855

Platinum Wholesale Asia				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	125,609	183,592	110,041	143,189
Applications	22,993	31,072	30,585	47,787
Redemptions	(18,110)	(23,918)	(31,585)	(46,810)
Units issued upon reinvestment of distributions	1,644	2,154	16,568	24,238
Change in net assets attributable to unitholders from operations		(21,974)		15,188
Closing Balance	132,136	170,926	125,609	183,592

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Realindex Wholesale Emerging Markets				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	4,588,824	3,904,142	1,953,944	1,875,797
Applications	1,638,132	1,205,139	2,668,476	2,755,846
Redemptions	(1,440,005)	(1,034,825)	(895,765)	(920,373)
Units issued upon reinvestment of distributions	85,691	59,314	862,169	740,336
Change in net assets attributable to unitholders from operations		(559,212)		(547,464)
Closing Balance	4,872,642	3,574,558	4,588,824	3,904,142

Acadian Wholesale Global Equity Long Short				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	28,345	33,733	25,601	22,886
Applications	31,771	40,715	11,765	13,186
Redemptions	(15,766)	(19,606)	(9,207)	(10,091)
Units issued upon reinvestment of distributions	432	533	186	211
Change in net assets attributable to unitholders from operations		(412)		7,541
Closing Balance	44,782	54,963	28,345	33,733

Colonial First State Wholesale Global Resources				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	697,395	975,067	784,353	1,311,816
Applications	75,064	87,985	47,533	72,663
Redemptions	(128,958)	(158,418)	(142,493)	(219,547)
Units issued upon reinvestment of distributions	9,236	11,139	8,002	11,138
Change in net assets attributable to unitholders from operations		(30,693)		(201,003)
Closing Balance	652,737	885,080	697,395	975,067

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

SG Hiscock Wholesale Property Securities				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	69,665	39,832	60,427	32,839
Applications	11,140	6,685	15,881	9,570
Redemptions	(14,097)	(8,463)	(12,973)	(7,771)
Units issued upon reinvestment of distributions	7,139	4,325	6,330	3,731
Change in net assets attributable to unitholders from operations		2,808		1,463
Closing Balance	73,847	45,187	69,665	39,832

AMP Capital Wholesale Global Property Securities				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	258,496	360,742	171,834	237,975
Applications	33,229	48,575	75,428	112,843
Redemptions	(32,328)	(47,124)	(6,329)	(9,642)
Units issued upon reinvestment of distributions	16,328	23,548	17,563	24,593
Change in net assets attributable to unitholders from operations		11,601		(5,027)
Closing Balance	275,725	397,342	258,496	360,742

Colonial First State Wholesale Global Property Securities				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	445,554	832,388	507,795	827,068
Applications	19,670	37,393	17,659	32,176
Redemptions	(40,214)	(76,165)	(86,146)	(155,915)
Units issued upon reinvestment of distributions	8,261	15,809	6,246	11,412
Change in net assets attributable to unitholders from operations		27,386		117,647
Closing Balance	433,271	836,811	445,554	832,388

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Global Listed Infrastructure Securities				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	583,155	481,609	470,362	475,354
Applications	310,332	260,333	126,394	133,004
Redemptions	(72,001)	(61,265)	(157,874)	(163,012)
Units issued upon reinvestment of distributions	33,355	29,297	144,273	124,918
Change in net assets attributable to unitholders from operations		60,301		(88,655)
Closing Balance	854,841	770,275	583,155	481,609

Magellan Wholesale Infrastructure			
	26/02/2016 - 30/06/2016		
	No.'000	\$'000	
Opening balance	-	-	
Applications	24,602	24,357	
Redemptions	(10,013)	(9,826)	
Units issued upon reinvestment of distributions	170	169	
Change in net assets attributable to unitholders from operations		(24)	
Closing Balance	14,759	14,676	

FirstChoice Wholesale Global Small Companies				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	73,547	135,400	82,466	122,162
Applications	5,201	9,582	5,502	9,218
Redemptions	(14,420)	(26,275)	(14,759)	(23,540)
Units issued upon reinvestment of distributions	1,375	2,392	338	624
Change in net assets attributable to unitholders from operations		(6,948)		26,936
Closing Balance	65,703	114,151	73,547	135,400

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Stewart Investors Wholesale Global Emerging Markets Leaders				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	116,059	146,999	132,541	171,471
Applications	4,130	5,154	24,752	33,654
Redemptions	(40,228)	(48,598)	(56,139)	(72,761)
Units issued upon reinvestment of distributions	6,559	7,577	14,905	19,045
Change in net assets attributable to unitholders from operations		(10,108)		(4,410)
Closing Balance	86,520	101,024	116,059	146,999

(b) Capital Risk Management

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS

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

Acadian Wholesale Global Managed Volatility Equity		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	34,049	14,928
Proceeds from sale of financial instruments held for trading	259,208	28,809
Payments for purchase of financial instruments held for trading	(570,823)	(351,682)
Changes in fair value of financial instruments held for trading	14,738	7,691
Distribution or Dividend income reinvested	(50,240)	(23,151)
Net foreign exchange gain/(loss)	6	-
Change in receivables and other assets	(21)	(31)
Change in payables and other liabilities	99	71
Net Cash From/(Used In) Operating Activities	(312,984)	(323,365)

Sanlam Wholesale Managed Risk Global Share		
	1/07/2015 - 30/06/2016 \$	12/03/2015 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(44,642)	(6,188)
Proceeds from sale of financial instruments held for trading	149,915	510
Payments for purchase of financial instruments held for trading	(1,766,664)	(368,462)
Changes in fair value of financial instruments held for trading	68,519	10,753
Distribution or Dividend income reinvested	(26,041)	(4,678)
Net foreign exchange gain/(loss)	(20)	28
Change in receivables and other assets	(72)	-
Change in payables and other liabilities	200	74
Net Cash From/(Used In) Operating Activities	(1,618,805)	(367,963)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Wholesale Global Equity		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(2,692)	15,018
Proceeds from sale of financial instruments held for trading	91,156	76,458
Payments for purchase of financial instruments held for trading	(83,208)	(74,569)
Changes in fair value of financial instruments held for trading	3,541	(14,280)
Net foreign exchange gain/(loss)	80	8
Change in receivables and other assets	123	(151)
Change in payables and other liabilities	(142)	141
Net Cash From/(Used In) Operating Activities	8,858	2,625

Altrinsic Wholesale Global Equity		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(2,020)	30,501
Proceeds from sale of financial instruments held for trading	60,716	64,665
Payments for purchase of financial instruments held for trading	(46,943)	(42,489)
Changes in fair value of financial instruments held for trading	2,983	(29,289)
Net foreign exchange gain/(loss)	76	(53)
Change in receivables and other assets	32	(45)
Change in payables and other liabilities	(9)	(5)
Net Cash From/(Used In) Operating Activities	14,835	23,285

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

BT Wholesale Core Global Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(3,011)	20,615
Proceeds from sale of financial instruments held for trading	80,081	68,272
Payments for purchase of financial instruments held for trading	(78,442)	(60,972)
Changes in fair value of financial instruments held for trading	3,733	(19,189)
Net foreign exchange gain/(loss)	(104)	(847)
Change in receivables and other assets	(16)	1
Change in payables and other liabilities	(8)	19
Net Cash From/(Used In) Operating Activities	2,233	7,899

Colonial First State Wholesale Index Global Share - Hedged		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(5,644)	36,130
Proceeds from sale of financial instruments held for trading	-	(12,245)
Payments for purchase of financial instruments held for trading	(95,811)	(65,065)
Changes in fair value of financial instruments held for trading	13,572	(29,241)
Distribution or Dividend income reinvested	(469)	(187)
Net foreign exchange gain/(loss)	(385)	(1,454)
Change in receivables and other assets	(4)	(216)
Change in payables and other liabilities	(48)	136
Net Cash From/(Used In) Operating Activities	(88,789)	(72,142)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Generation Wholesale Global Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	15,214	55,635
Proceeds from sale of financial instruments held for trading	131,890	84,401
Payments for purchase of financial instruments held for trading	(178,391)	(107,963)
Changes in fair value of financial instruments held for trading	(18,565)	(57,259)
Distribution or Dividend income reinvested	(54)	(117)
Net foreign exchange gain/(loss)	(166)	(43)
Change in receivables and other assets	(68)	(64)
Change in payables and other liabilities	(20)	187
Net Cash From/(Used In) Operating Activities	(50,160)	(25,223)

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	7,958	6,209
Proceeds from sale of financial instruments held for trading	21,887	10,432
Payments for purchase of financial instruments held for trading	(71,873)	(61,201)
Changes in fair value of financial instruments held for trading	(5,043)	(5,100)
Net foreign exchange gain/(loss)	(135)	342
Change in receivables and other assets	52	(474)
Change in payables and other liabilities	(165)	296
Net Cash From/(Used In) Operating Activities	(47,319)	(49,496)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Magellan Wholesale Global Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(10,965)	283,300
Proceeds from sale of financial instruments held for trading	403,429	556,288
Payments for purchase of financial instruments held for trading	(479,043)	(519,167)
Changes in fair value of financial instruments held for trading	10,453	(265,207)
Distribution or Dividend income reinvested	-	(13)
Net foreign exchange gain/(loss)	(5,322)	(21,554)
Change in receivables and other assets	(107)	1,701
Change in payables and other liabilities	240	429
Net Cash From/(Used In) Operating Activities	(81,315)	35,777

Magellan Wholesale Global Share - Hedged	
	26/02/2016 - 30/06/2016 \$
Net profit/(loss) attributable to unitholders	(74,546)
Proceeds from sale of financial instruments held for trading	478,206
Payments for purchase of financial instruments held for trading	(8,857,041)
Changes in fair value of financial instruments held for trading	64,119
Net foreign exchange gain/(loss)	1,701
Change in receivables and other assets	(4,710)
Change in payables and other liabilities	13,900
Net Cash From/(Used In) Operating Activities	(8,378,371)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

MFS Wholesale Global Equity		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	6,769	144,428
Proceeds from sale of financial instruments held for trading	82,213	52,002
Payments for purchase of financial instruments held for trading	(190,407)	(176,272)
Changes in fair value of financial instruments held for trading	(2,497)	(140,947)
Net foreign exchange gain/(loss)	(737)	(2,093)
Change in receivables and other assets	(287)	(514)
Change in payables and other liabilities	158	222
Net Cash From/(Used In) Operating Activities	(104,788)	(123,174)

Perpetual Wholesale Global Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(9,134)	52,269
Proceeds from sale of financial instruments held for trading	214,296	319,910
Payments for purchase of financial instruments held for trading	(200,171)	(200,294)
Changes in fair value of financial instruments held for trading	10,536	(49,896)
Distribution or Dividend income reinvested	(19)	-
Net foreign exchange gain/(loss)	(1,034)	(1,695)
Change in receivables and other assets	178	258
Change in payables and other liabilities	(5)	(85)
Net Cash From/(Used In) Operating Activities	14,647	120,467

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Platinum Wholesale International		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(110,352)	303,416
Proceeds from sale of financial instruments held for trading	824,775	779,827
Payments for purchase of financial instruments held for trading	(736,260)	(718,945)
Changes in fair value of financial instruments held for trading	123,242	(294,539)
Distribution or Dividend income reinvested	(151)	(33)
Net foreign exchange gain/(loss)	(6,189)	(18,959)
Change in receivables and other assets	(877)	(822)
Change in payables and other liabilities	12	163
Net Cash From/(Used In) Operating Activities	94,200	50,108

PM Capital Wholesale Global Companies		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(17,252)	20,909
Proceeds from sale of financial instruments held for trading	47,992	23,338
Payments for purchase of financial instruments held for trading	(41,988)	(62,728)
Changes in fair value of financial instruments held for trading	17,898	(21,095)
Net foreign exchange gain/(loss)	(1,013)	83
Change in receivables and other assets	9	(128)
Change in payables and other liabilities	(41)	68
Net Cash From/(Used In) Operating Activities	5,605	(39,553)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Realindex Wholesale Global Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(3,340)	9,068
Proceeds from sale of financial instruments held for trading	6,540	3,730
Payments for purchase of financial instruments held for trading	(9,270)	(12,095)
Changes in fair value of financial instruments held for trading	11,349	(5,108)
Distribution or Dividend income reinvested	(8,126)	(4,058)
Change in receivables and other assets	133	(137)
Change in payables and other liabilities	(134)	138
Net Cash From/(Used In) Operating Activities	(2,848)	(8,462)

Realindex Wholesale Global Share - Hedged		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(1,817)	1,868
Proceeds from sale of financial instruments held for trading	1,850	3,990
Payments for purchase of financial instruments held for trading	(2,030)	(2,765)
Changes in fair value of financial instruments held for trading	3,584	(628)
Distribution or Dividend income reinvested	(1,809)	(1,285)
Change in receivables and other assets	37	(38)
Change in payables and other liabilities	(39)	38
Net Cash From/(Used In) Operating Activities	(224)	1,180

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Stewart Investors Wholesale Worldwide Leaders		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	75,041	124,785
Proceeds from sale of financial instruments held for trading	286,964	231,489
Payments for purchase of financial instruments held for trading	(209,529)	(150,946)
Changes in fair value of financial instruments held for trading	(71,251)	(102,394)
Distribution or Dividend income reinvested	(1,337)	(1,127)
Net foreign exchange gain/(loss)	(1,189)	(17,741)
Change in receivables and other assets	363	534
Change in payables and other liabilities	60	(17)
Net Cash From/(Used In) Operating Activities	79,122	84,583

Stewart Investors World Wide Sustainability		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	30,385	40,617
Proceeds from sale of financial instruments held for trading	61,805	75,603
Payments for purchase of financial instruments held for trading	(99,693)	(114,638)
Changes in fair value of financial instruments held for trading	(28,698)	(37,790)
Net foreign exchange gain/(loss)	(860)	(988)
Change in receivables and other assets	(136)	(69)
Change in payables and other liabilities	71	111
Net Cash From/(Used In) Operating Activities	(37,126)	(37,154)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

T. Rowe Price Wholesale Global Equity		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(4,516)	27,853
Proceeds from sale of financial instruments held for trading	163,289	62,161
Payments for purchase of financial instruments held for trading	(147,976)	(34,035)
Changes in fair value of financial instruments held for trading	5,474	(27,061)
Distribution or Dividend income reinvested	-	(49)
Net foreign exchange gain/(loss)	(388)	(19)
Change in receivables and other assets	50	(40)
Change in payables and other liabilities	(25)	-
Net Cash From/(Used In) Operating Activities	15,908	28,810

Zurich Investments Wholesale Global Thematic Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(1,771)	14,613
Proceeds from sale of financial instruments held for trading	17,648	13,138
Payments for purchase of financial instruments held for trading	(18,119)	(19,177)
Changes in fair value of financial instruments held for trading	2,104	(14,426)
Net foreign exchange gain/(loss)	54	(36)
Change in receivables and other assets	54	(95)
Change in payables and other liabilities	(30)	46
Net Cash From/(Used In) Operating Activities	(60)	(5,937)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Platinum Wholesale Asia		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(19,746)	40,299
Proceeds from sale of financial instruments held for trading	149,994	89,745
Payments for purchase of financial instruments held for trading	(157,867)	(77,328)
Changes in fair value of financial instruments held for trading	20,492	(39,920)
Distribution or Dividend income reinvested	(89)	-
Net foreign exchange gain/(loss)	(992)	(1,602)
Change in receivables and other assets	(109)	(81)
Change in payables and other liabilities	(18)	59
Net Cash From/(Used In) Operating Activities	(8,335)	11,172

Realindex Wholesale Emerging Markets		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(491,180)	300,862
Proceeds from sale of financial instruments held for trading	805,000	815,500
Payments for purchase of financial instruments held for trading	(957,000)	(2,540,000)
Changes in fair value of financial instruments held for trading	567,664	414,765
Distribution or Dividend income reinvested	(81,573)	(719,290)
Change in receivables and other assets	123	(241)
Change in payables and other liabilities	(255)	483
Net Cash From/(Used In) Operating Activities	(157,221)	(1,727,921)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Wholesale Global Equity Long Short		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	274	7,783
Proceeds from sale of financial instruments held for trading	134,497	58,233
Payments for purchase of financial instruments held for trading	(153,992)	(60,904)
Changes in fair value of financial instruments held for trading	(954)	(7,959)
Net foreign exchange gain/(loss)	(34)	135
Change in receivables and other assets	104	(160)
Change in payables and other liabilities	(132)	163
Net Cash From/(Used In) Operating Activities	(20,237)	(2,709)

Colonial First State Wholesale Global Resources		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(16,229)	(185,797)
Proceeds from sale of financial instruments held for trading	452,472	780,374
Payments for purchase of financial instruments held for trading	(394,613)	(628,080)
Changes in fair value of financial instruments held for trading	27,407	200,964
Net foreign exchange gain/(loss)	1,498	(258)
Change in receivables and other assets	534	(658)
Change in payables and other liabilities	(13)	(447)
Net Cash From/(Used In) Operating Activities	71,056	166,098

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

SG Hiscock Wholesale Property Securities		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	7,200	5,264
Proceeds from sale of financial instruments held for trading	7,098	9,889
Payments for purchase of financial instruments held for trading	(7,550)	(12,301)
Changes in fair value of financial instruments held for trading	(5,462)	(3,987)
Net foreign exchange gain/(loss)	2	(17)
Change in receivables and other assets	(9)	212
Change in payables and other liabilities	7	3
Net Cash From/(Used In) Operating Activities	1,286	(937)

AMP Capital Wholesale Global Property Securities		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	37,119	21,472
Proceeds from sale of financial instruments held for trading	183,289	171,729
Payments for purchase of financial instruments held for trading	(179,392)	(278,147)
Changes in fair value of financial instruments held for trading	(32,444)	(18,097)
Net foreign exchange gain/(loss)	1,338	588
Change in receivables and other assets	68	(256)
Change in payables and other liabilities	81	111
Net Cash From/(Used In) Operating Activities	10,059	(102,600)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Global Property Securities		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	44,502	130,008
Proceeds from sale of financial instruments held for trading	911,935	753,362
Payments for purchase of financial instruments held for trading	(878,014)	(649,583)
Changes in fair value of financial instruments held for trading	(27,100)	(118,650)
Distribution or Dividend income reinvested	(787)	(865)
Net foreign exchange gain/(loss)	(1,711)	1,324
Change in receivables and other assets	116	1,787
Change in payables and other liabilities	63	(65)
Net Cash From/(Used In) Operating Activities	49,004	117,318

Colonial First State Wholesale Global Listed Infrastructure Securities		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	94,070	50,988
Proceeds from sale of financial instruments held for trading	402,686	510,541
Payments for purchase of financial instruments held for trading	(584,965)	(478,388)
Changes in fair value of financial instruments held for trading	(83,083)	(45,176)
Net foreign exchange gain/(loss)	290	1,500
Change in receivables and other assets	(625)	(341)
Change in payables and other liabilities	322	(18)
Net Cash From/(Used In) Operating Activities	(171,305)	39,106

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Magellan Wholesale Infrastructure	
	26/02/2016 - 30/06/2016 \$'000
Net profit/(loss) attributable to unitholders	147
Proceeds from sale of financial instruments held for trading	457
Payments for purchase of financial instruments held for trading	(12,275)
Changes in fair value of financial instruments held for trading	(41)
Distribution or Dividend income reinvested	-
Net foreign exchange gain/(loss)	(9)
Change in receivables and other assets	(68)
Change in payables and other liabilities	18
Net Cash From/(Used In) Operating Activities	(11,771)

FirstChoice Wholesale Global Small Companies		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(4,433)	27,588
Proceeds from sale of financial instruments held for trading	104,187	99,473
Payments for purchase of financial instruments held for trading	(91,509)	(82,652)
Changes in fair value of financial instruments held for trading	4,795	(27,003)
Distribution or Dividend income reinvested	-	(119)
Net foreign exchange gain/(loss)	(64)	(319)
Change in receivables and other assets	(11)	(47)
Change in payables and other liabilities	(30)	14
Net Cash From/(Used In) Operating Activities	12,935	16,935

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Stewart Investors Wholesale Global Emerging Markets Leaders		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(1,127)	17,887
Proceeds from sale of financial instruments held for trading	57,684	108,564
Payments for purchase of financial instruments held for trading	(15,686)	(74,523)
Changes in fair value of financial instruments held for trading	3,028	(16,039)
Distribution or Dividend income reinvested	(139)	(24)
Net foreign exchange gain/(loss)	187	(164)
Change in receivables and other assets	182	74
Change in payables and other liabilities	(43)	(45)
Net Cash From/(Used In) Operating Activities	44,086	35,730

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

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

(c) Terms and Conditions on Cash

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

(d) Derivative Cash Accounts

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

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

Name of Fund:	30/06/2016 \$'000	30/06/2015 \$'000
BT Wholesale Core Global Share	543	439
Colonial First State Wholesale Index Global Share - Hedged	1,098	809
Generation Wholesale Global Share	1,813	625
Perpetual Wholesale Global Share	-	408
Platinum Wholesale International	79,110	66,763
PM Capital Wholesale Global Companies	305	388
Platinum Wholesale Asia	7,699	4,030

^ 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 2016

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

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

(c) Responsible Entity's Management Fees

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2016 Management Fees %	Period Ended 30/06/2015 Management Fees %
Acadian Wholesale Global Managed Volatility Equity	0.85	0.85
Sanlam Wholesale Managed Risk Global Share	0.85	0.85
Acadian Wholesale Global Equity	1.20	1.20
Altrinsic Wholesale Global Equity	1.25	1.25
BT Wholesale Core Global Share	1.30	1.30
Colonial First State Wholesale Index Global Share - Hedged	0.50	0.50
Generation Wholesale Global Share	1.20	1.20
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	1.30	1.30
Magellan Wholesale Global Share	1.55	1.55
Magellan Wholesale Global Share - Hedged	1.55	n/a
MFS Wholesale Global Equity	1.20	1.20
Perpetual Wholesale Global Share	1.35	1.35
Platinum Wholesale International	1.80	1.80
PM Capital Wholesale Global Companies	1.20	1.20
Realindex Wholesale Global Share	0.76	0.76
Realindex Wholesale Global Share - Hedged	0.76	0.76
Stewart Investors Wholesale Worldwide Leaders	1.15	1.15
Stewart Investors World Wide Sustainability	1.20	1.20
T. Rowe Price Wholesale Global Equity	1.25	1.25
Zurich Investments Wholesale Global Thematic Share	1.20	1.20
Platinum Wholesale Asia	1.95	1.95
Realindex Wholesale Emerging Markets	0.90	0.90
Acadian Wholesale Global Equity Long Short	1.25	1.25
Colonial First State Wholesale Global Resources	1.15	1.15
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
Magellan Wholesale Infrastructure	1.30	n/a
FirstChoice Wholesale Global Small Companies	1.30	1.30
Stewart Investors Wholesale Global Emerging Markets Leaders	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 2016

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:	Period Ended 30/06/2016 \$	Period Ended 30/06/2015 \$
Acadian Wholesale Global Managed Volatility Equity	1,382	398
Sanlam Wholesale Managed Risk Global Share	2,100	52
Acadian Wholesale Global Equity	901,559	910,786
Altrinsic Wholesale Global Equity	1,555,644	1,629,231
BT Wholesale Core Global Share	1,232,421	1,187,013
Colonial First State Wholesale Index Global Share - Hedged	2,293,529	1,882,745
Generation Wholesale Global Share	3,434,493	2,482,762
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	1,402,770	718,262
Magellan Wholesale Global Share	21,492,723	17,289,996
Magellan Wholesale Global Share - Hedged	22,441	-
MFS Wholesale Global Equity	10,361,860	8,132,609
Perpetual Wholesale Global Share	2,113,685	2,688,418
Platinum Wholesale International	30,979,609	29,738,269
PM Capital Wholesale Global Companies	1,131,856	816,527
Realindex Wholesale Global Share	122,012	104,287
Realindex Wholesale Global Share - Hedged	43,370	47,019
Stewart Investors Wholesale Worldwide Leaders	7,542,295	7,753,808
Stewart Investors World Wide Sustainability	3,251,092	2,289,574
T. Rowe Price Wholesale Global Equity	1,430,874	1,592,476
Zurich Investments Wholesale Global Thematic Share	961,184	883,276
Platinum Wholesale Asia	3,328,392	3,124,384
Realindex Wholesale Emerging Markets	5,323	3,754
Acadian Wholesale Global Equity Long Short	635,892	364,748
Colonial First State Wholesale Global Resources	9,277,526	12,769,505
SG Hiscock Wholesale Property Securities	391,049	350,380
AMP Capital Wholesale Global Property Securities	4,612,511	3,779,512
Colonial First State Wholesale Global Property Securities	8,100,466	8,441,999
Colonial First State Wholesale Global Listed Infrastructure Securities	7,162,617	5,903,711
Magellan Wholesale Infrastructure	24,188	-
FirstChoice Wholesale Global Small Companies	1,586,654	1,590,510
Stewart Investors Wholesale Global Emerging Markets Leaders	1,594,286	2,038,120

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

Name of Fund:	Period Ended 30/06/2016 \$	Period Ended 30/06/2015 \$
Generation Wholesale Global Share	4,013,368	1,450,038
Magellan Wholesale Global Share	4,911,222	-
PM Capital Wholesale Global Companies	1,477,561	427,808

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2016 \$	Period Ended 30/06/2015 \$
Acadian Wholesale Global Managed Volatility Equity	171	78
Sanlam Wholesale Managed Risk Global Share	266	46
Acadian Wholesale Global Equity	72,836	214,959
Altrinsic Wholesale Global Equity	130,158	138,815
BT Wholesale Core Global Share	109,176	116,941
Colonial First State Wholesale Index Global Share - Hedged	228,284	275,824
Generation Wholesale Global Share	336,439	357,146
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	155,096	320,309
Magellan Wholesale Global Share	1,876,118	1,636,404
Magellan Wholesale Global Share - Hedged	13,900	-
MFS Wholesale Global Equity	946,690	789,031
Perpetual Wholesale Global Share	176,426	181,775
Platinum Wholesale International	2,612,369	2,600,605
PM Capital Wholesale Global Companies	70,563	118,764
Realindex Wholesale Global Share	11,296	145,424
Realindex Wholesale Global Share - Hedged	3,984	42,509
Stewart Investors Wholesale Worldwide Leaders	713,826	653,638
Stewart Investors World Wide Sustainability	327,041	251,604
T. Rowe Price Wholesale Global Equity	114,288	143,757
Zurich Investments Wholesale Global Thematic Share	85,012	114,757
Platinum Wholesale Asia	286,878	304,419
Realindex Wholesale Emerging Markets	490	745
Acadian Wholesale Global Equity Long Short	59,293	194,045
Colonial First State Wholesale Global Resources	921,118	934,598
SG Hiscock Wholesale Property Securities	38,851	31,669
AMP Capital Wholesale Global Property Securities	448,040	366,682
Colonial First State Wholesale Global Property Securities	735,242	671,754
Colonial First State Wholesale Global Listed Infrastructure Securities	817,398	495,495
Magellan Wholesale Infrastructure	17,873	-
FirstChoice Wholesale Global Small Companies	127,885	157,755
Stewart Investors Wholesale Global Emerging Markets Leaders	124,243	166,084

(d) Management Expenses Recharged

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

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

(e) Bank and Deposit Accounts

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(f) Units Held by Related Parties

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

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

Name of Fund:	30/06/2016 Number of Units No.'000	30/06/2015 Number of Units No.'000
Acadian Wholesale Global Equity	36,911	41,508
Altrinsic Wholesale Global Equity	93,793	105,756
BT Wholesale Core Global Share	78,736	70,449
Colonial First State Wholesale Index Global Share - Hedged	419,275	331,533
Generation Wholesale Global Share	76,454	55,851
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	101,318	64,779
Magellan Wholesale Global Share	707,352	597,406
Magellan Wholesale Global Share - Hedged ^	9,895,683	n/a
MFS Wholesale Global Equity	810,777	698,413
Perpetual Wholesale Global Share	184,910	190,600
Platinum Wholesale International	982,369	909,127
PM Capital Wholesale Global Companies	57,426	72,502
Stewart Investors Wholesale Worldwide Leaders	309,881	340,753
Stewart Investors World Wide Sustainability	3,783	81
T. Rowe Price Wholesale Global Equity	94,588	102,634
Zurich Investments Wholesale Global Thematic Share	45,422	46,326
Platinum Wholesale Asia	114,966	110,029
Acadian Wholesale Global Equity Long Short	27,467	20,972
Colonial First State Wholesale Global Resources	468,846	472,790
SG Hiscock Wholesale Property Securities	67,611	63,653
AMP Capital Wholesale Global Property Securities	234,183	223,670
Colonial First State Wholesale Global Property Securities	385,606	394,574
Colonial First State Wholesale Global Listed Infrastructure Securities	632,560	454,916
Magellan Wholesale Infrastructure	13,665	n/a
FirstChoice Wholesale Global Small Companies	53,944	60,244
Stewart Investors Wholesale Global Emerging Markets Leaders	57,523	78,562

^ Amounts are rounded to nearest unit.

(g) Related Party Transactions

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

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

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

Investment Name	Units Held at Period End No'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No'000	Units Disposed During Period No'000	Distribution Received \$'000
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Acadian Wholesale Global Managed Volatility Equity^

Units held in:

Commonwealth Global Share Fund 28

- 2016	458,983	717,711	0.48	386,037	161,266	50,240
- 2015	234,212	370,594	0.30	228,501	17,410	23,151

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

Sanlam Wholesale Managed Risk Global Share^

Units held in:

Colonial First State Investment Fund 7

- 2016	1,969,832	1,936,148	5.77	1,762,187	154,160	26,041
- 2015	361,805	361,877	3.57	362,308	503	4,678

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

Realindex Wholesale Global Share

Units held in:

Commonwealth Global Share Fund 22

- 2016	49,626	57,805	2.62	13,482	5,059	8,126
- 2015	41,203	58,298	2.27	11,580	2,585	4,058

Realindex Wholesale Global Share - Hedged

Units held in:

Commonwealth Global Share Fund 23

- 2016	18,665	21,830	1.65	3,139	1,459	1,809
- 2015	16,985	23,426	2.00	2,883	2,795	1,285

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Realindex Wholesale Emerging Markets^

Units held in:

Commonwealth Emerging Markets Fund 6

- 2016	4,745,062	3,561,644	0.80	1,386,955	1,099,766	81,573
- 2015	4,457,873	3,895,735	0.96	3,331,099	812,866	719,290

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

(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	Value of Investment At Period End	Interest held in Investment at Period End	Shares Acquired During Period	Shares Disposed During Period	Distribution Received
	No.'000	\$'000	%	No.'000	No.'000	\$'000

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield

Commonwealth Bank of Australia

- 2016	12	887	0.00	5	-	36
- 2015	7	604	0.00	6	-	12

Acadian Wholesale Global Equity Long Short

Commonwealth Bank of Australia

- 2016	13	964	0.00	13	7	-
- 2015	7	615	0.00	2	-	25

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(iii) Other related Financial Instruments

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

Colonial First State Wholesale Index Global Share - Hedged

CBA

Currency Contracts:

Notional

Market Value

2016	2015
\$'000	\$'000

210,167	239,332
2,103	(100)

Colonial First State Wholesale Global Property Securities

CBA

Currency Contracts:

Notional

Market Value

2016	2015
\$'000	\$'000

441,577	-
5,349	-

Colonial First State Wholesale Global Listed Infrastructure Securities

CBA

Currency Contracts:

Notional

Market Value

2016	2015
\$'000	\$'000

171,171	-
1,110	-

FirstChoice Wholesale Global Small Companies

CBA

Currency Contracts:

Notional

2016	2015
\$'000	\$'000

167	-
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

9. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

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

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

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

(ii) Foreign Exchange Risk

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(ii) Foreign Exchange Risk

Acadian Wholesale Global Equity					
	United States Dollar	European Euro	Canadian Dollar	Japanese Yen	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	36	31	4	19	51
Receivables	4,064	1	1,105	15	11
Financial assets held for trading	44,941	7,050	4,507	2,872	9,654
Derivatives	7	-	1	-	-
Payables	-	(1,222)	-	-	(3,636)
Financial liabilities held for trading - Derivatives	-	-	-	-	(1)
	49,048	5,860	5,617	2,906	6,079
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(ii) Foreign Exchange Risk

Altrinsic Wholesale Global Equity					
	United States Dollar	European Euro	Japanese Yen	Swiss Franc	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Receivables	455	-	-	-	37
Financial assets held for trading	65,935	13,841	15,630	8,421	12,319
Payables	(515)	(252)	-	-	-
	65,875	13,589	15,630	8,421	12,356
Net increase/decrease in exposure from:					
- foreign currency contract	3,889	-	(4,006)	-	-
	69,764	13,589	11,624	8,421	12,356
	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)	-
- 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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

BT Wholesale Core Global Share					
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	4,214	95	102	9	233
Receivables	3,400	748	350	347	386
Financial assets held for trading	53,599	11,366	7,462	5,894	9,289
Derivatives	14	3	-	53	17
Payables	(2,880)	(1,048)	(329)	(555)	(444)
Bank overdraft	-	-	-	(32)	(10)
Financial liabilities held for trading - Derivatives	-	(19)	(36)	(3)	(17)
	58,347	11,145	7,549	5,713	9,454
Net increase/decrease in exposure from: - foreign currency contract	(880)	(1,237)	537	676	900
	57,467	9,908	8,086	6,389	10,354
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Index Global Share - Hedged					
	United States Dollar	U K Pound Sterling	Canadian Dollar	Hong Kong Dollar	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	4,591	377	76	108	2,183
Receivables	303	149	37	15	76
Financial assets held for trading	295,113	35,451	17,275	5,627	124,410
Derivatives	43	41	-	-	-
Financial liabilities held for trading - Derivatives	-	-	-	-	(43)
	300,050	36,018	17,388	5,750	126,626
Net increase/decrease in exposure from:					
- foreign currency contract	(295,226)	(35,083)	(17,648)	(5,967)	(127,165)
	4,824	935	(260)	(217)	(539)
	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)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Generation Wholesale Global Share					
	United States Dollar	Japanese Yen	Hong Kong Dollar	European Euro	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	3,164	-	-	21	-
Receivables	7,067	-	639	-	457
Financial assets held for trading	231,291	-	7,334	14,707	24,974
Derivatives	2,849	-	3	25	-
Payables	(5,117)	-	-	-	(40)
Bank overdraft	-	-	-	(672)	-
Financial liabilities held for trading - Derivatives	(20)	-	-	-	(1)
	239,234	-	7,976	14,081	25,390
Net increase/decrease in exposure from:					
- foreign currency contract	-	9,172	-	(6,870)	56
	239,234	9,172	7,976	7,211	25,446
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield					
	United States Dollar	European Euro	U K Pound Sterling	Canadian Dollar	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	253	28	12	3	8
Receivables	201	-	142	323	-
Financial assets held for trading	73,721	20,571	16,549	6,222	10,394
Derivatives	-	-	-	-	-
Payables	(761)	(500)	(205)	(76)	(164)
Financial liabilities held for trading - Derivatives	(2)	(1)	(2)	-	-
	73,412	20,098	16,496	6,472	10,238
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	(189)	-
	73,412	20,098	16,496	6,283	10,238
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Magellan Wholesale Global Share					
	United States Dollar	U K Pound Sterling	Swiss Franc	European Euro	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	224,661	18	14	15	-
Financial assets held for trading	962,002	77,443	64,279	44,306	-
Derivatives	11	-	-	-	-
	1,186,674	77,461	64,293	44,321	-
	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	-

Magellan Wholesale Global Share - Hedged					
	United States Dollar	Swiss Franc	European Euro	U K Pound Sterling	Others
30/06/2016	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$
Cash and cash equivalents	7,507	6,890	7,460	8,979	1
Receivables	-	-	-	-	-
Financial assets held for trading	6,690,281	448,417	306,571	535,341	1
	6,697,788	455,307	314,031	544,320	2
Net increase/decrease in exposure from:					
- foreign currency contract	(6,432,183)	(408,856)	(276,410)	(528,271)	-
- cross currency swap	-	-	-	-	-
	265,605	46,451	37,621	16,049	2

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

MFS Wholesale Global Equity					
	United States Dollar	European Euro	U K Pound Sterling	Swiss Franc	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	17,552	-	294	-	306
Receivables	1,554	80	359	-	4
Financial assets held for trading	541,878	149,635	86,891	70,130	52,473
Derivatives	1	-	-	-	-
Payables	(6,957)	-	-	-	(206)
Bank overdraft	-	(106)	-	-	-
	554,028	149,609	87,544	70,130	52,577
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Perpetual Wholesale Global Share					
	United States Dollar	European Euro	Chinese Yuan	U K Pound Sterling	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	14,754	2,303	-	638	6,345
Receivables	890	701	-	109	426
Financial assets held for trading	72,759	27,990	-	8,751	12,602
Derivatives	7	-	-	-	3
Payables	(2,206)	(2,232)	-	(256)	(147)
Financial liabilities held for trading - Derivatives	-	(6)	-	(3)	-
	86,204	28,756	-	9,239	19,229
Net increase/decrease in exposure from:					
- foreign currency contract	8,737	(9,742)	(8,390)	(1,802)	6,926
- cross currency swap	-	-	-	-	-
	94,941	19,014	(8,390)	7,437	26,155
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Platinum Wholesale International					
	United States Dollar	European Euro	Hong Kong Dollar	Chinese Yuan	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	109,091	-	24,731	-	61,240
Receivables	297	-	1,746	-	2,013
Financial assets held for trading	473,000	218,622	179,417	-	514,203
Derivatives	52,373	-	-	-	316
Payables	(3,606)	(5,396)	(5,359)	-	(1,330)
Bank overdraft	(6)	-	-	-	-
Financial liabilities held for trading - Derivatives	(2,899)	(7)	-	-	(42)
	628,250	213,219	200,535	-	576,400
Net increase/decrease in exposure from:					
- foreign currency contract	191,381	29,792	-	(139,056)	(276,844)
	819,631	243,011	200,535	(139,056)	299,556
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

PM Capital Wholesale Global Companies					
	United States Dollar	New Zealand Dollar	U K Pound Sterling	European Euro	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	305	1,013	2,559	-	9
Receivables	14	-	-	-	-
Financial assets held for trading	41,895	-	12,382	23,180	2,921
Derivatives	35	-	-	-	-
Bank overdraft	(13,634)	-	-	(2,912)	(2,594)
Financial liabilities held for trading - Securities - Short Sell	-	-	(1,592)	-	(352)
	28,615	1,013	13,349	20,268	(16)
Net increase/decrease in exposure from:					
- foreign currency contract	32,602	(20,391)	(7,199)	(19,474)	-
	61,217	(19,378)	6,150	794	(16)
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Stewart Investors Wholesale Worldwide Leaders					
	United States Dollar	European Euro	U K Pound Sterling	Swiss Franc	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	94,844	1	1	3	6
Receivables	38	3,094	106	-	914
Financial assets held for trading	165,874	99,058	84,321	53,729	173,367
Payables	(5,090)	-	-	-	(1,790)
Financial liabilities held for trading - Derivatives	-	(12)	-	-	-
	255,666	102,141	84,428	53,732	172,497
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Stewart Investors World Wide Sustainability					
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,856	-	-	-	613
Receivables	3	-	455	26	315
Financial assets held for trading	71,279	65,533	26,430	24,318	90,073
Payables	-	(589)	-	-	(477)
Financial liabilities held for trading - Derivatives	-	(1)	-	-	-
	74,138	64,943	26,885	24,344	90,524
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

T. Rowe Price Wholesale Global Equity					
	United States Dollar	U K Pound Sterling	Indonesian Rupiah	Hong Kong Dollar	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	27	-	24	4	97
Receivables	608	15	31	61	45
Financial assets held for trading	56,332	8,963	4,505	3,582	31,550
Payables	(153)	-	(154)	-	(199)
Financial liabilities held for trading - Derivatives	(1)	-	-	-	-
	56,813	8,978	4,406	3,647	31,493
Net increase/decrease in exposure from:					
- foreign currency contract	9,214	(728)	-	(50)	(8,454)
	66,027	8,250	4,406	3,597	23,039
	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)	-	-	-
- cross currency swap	-	-	-	-	-
	70,922	12,188	9,249	7,805	24,385

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Zurich Investments Wholesale Global Thematic Share					
	United States Dollar	European Euro	Japanese Yen	Hong Kong Dollar	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	-	-	-
Receivables	1,556	143	133	90	231
Financial assets held for trading	55,217	5,086	4,559	4,209	7,783
Derivatives	5	-	-	-	1
Bank overdraft	-	-	(1)	-	-
	56,778	5,229	4,691	4,299	8,015
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	(41)
	56,778	5,229	4,691	4,299	7,974
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Platinum Wholesale Asia					
	United States Dollar	Indian Rupee	Hong Kong Dollar	Chinese Yuan	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	11,079	605	5,895	-	1,758
Receivables	-	111	176	-	5
Financial assets held for trading	23,165	35,201	29,815	-	43,732
Derivatives	11,670	-	-	-	-
Financial liabilities held for trading - Derivatives	(116)	-	-	-	-
	45,798	35,917	35,886	-	45,495
Net increase/decrease in exposure from:					
- foreign currency contract	32,922	-	-	(21,310)	(23,373)
	78,720	35,917	35,886	(21,310)	22,122
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Acadian Wholesale Global Equity Long Short					
	United States Dollar	Japanese Yen	Canadian Dollar	European Euro	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	8	31	-	-	115
Receivables	23	2	9	16	33
Financial assets held for trading	43,795	8,296	5,896	4,352	6,507
Payables	(2)	(8)	-	-	-
Financial liabilities held for trading - Securities - Short Sell	(11,887)	(2,149)	(131)	(673)	(1,122)
	31,937	6,172	5,774	3,695	5,533
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Global Resources					
	Canadian Dollar	United States Dollar	U K Pound Sterling	Hong Kong Dollar	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,225	2,369	2,363	939	1,109
Receivables	466	95	-	347	-
Financial assets held for trading	362,647	166,125	128,131	14,873	40,138
	364,338	168,589	130,494	16,159	41,247
	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					
- Securities - Short Sell	-	-	-	-	-
- Derivatives	(42)	-	-	-	-
- cross currency swap	-	-	-	-	-
	306,343	187,163	155,531	27,260	29,494

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

SG Hiscock Wholesale Property Securities					
	Hong Kong Dollar	New Zealand Dollar	Singapore Dollar	United States Dollar	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	8	1	-	20	-
Receivables	-	-	-	16	-
Financial assets held for trading	-	-	-	2,303	-
	8	1	-	2,339	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	(2,340)	-
- cross currency swap	-	-	-	-	-
	8	1	-	(1)	-
	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	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

AMP Capital Wholesale Global Property Securities					
	United States Dollar	Japanese Yen	U K Pound Sterling	European Euro	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	549	114	178	214	146
Receivables	1,882	478	115	2,433	-
Financial assets held for trading	254,948	36,186	19,006	46,802	13,039
Payables	(12,531)	(1,893)	-	-	-
	244,848	34,885	19,299	49,449	13,185
Net increase/decrease in exposure from:					
- foreign currency contract	(238,240)	(33,289)	(18,590)	(49,893)	(12,884)
	6,608	1,596	709	(444)	301
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Global Property Securities					
	U K Pound Sterling	United States Dollar	Japanese Yen	Singapore Dollar	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	155	236	197	251	541
Receivables	208	697	-	-	7,936
Financial assets held for trading	87,565	453,639	86,216	36,296	83,887
Derivatives	-	-	-	1	15
Payables	-	-	-	(7,192)	-
Financial liabilities held for trading - Derivatives	-	-	-	(3)	-
	87,928	454,572	86,413	29,353	92,379
Net increase/decrease in exposure from:					
- foreign currency contract	(82,525)	(449,911)	(82,701)	(33,660)	(83,076)
	5,403	4,661	3,712	(4,307)	9,303
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Global Listed Infrastructure Securities					
	United States Dollar	U K Pound Sterling	Canadian Dollar	Japanese Yen	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,763	735	713	391	2,518
Receivables	5,137	515	230	-	2,845
Financial assets held for trading	393,632	48,673	48,589	46,683	175,242
Payables	(10,992)	(2,009)	-	-	(5,369)
Financial liabilities held for trading - Derivatives	(20)	(15)	-	-	(7)
	389,520	47,899	49,532	47,074	175,229
Net increase/decrease in exposure from:					
- foreign currency contract	(391,943)	(46,166)	(46,249)	(44,580)	(176,114)
	(2,423)	1,733	3,283	2,494	(885)
	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)
- cross currency swap	-	-	-	-	-
	(2,739)	(1,997)	1,087	(492)	(620)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Magellan Wholesale Infrastructure					
	Canadian Dollar	Swiss Franc	New Zealand Dollar	United States Dollar	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	5	7	5	18	25
Receivables	-	-	-	7	28
Financial assets held for trading	592	546	392	3,561	5,606
Derivatives	-	-	-	-	-
Payables	(41)	(34)	(43)	(454)	(322)
	556	519	354	3,132	5,337
Net increase/decrease in exposure from:					
- foreign currency contract	(494)	(457)	(270)	(3,419)	(5,263)
- cross currency swap	-	-	-	-	-
	62	62	84	(287)	74

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

FirstChoice Wholesale Global Small Companies					
	United States Dollar	Japanese Yen	European Euro	U K Pound Sterling	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,078	-	-	-	10
Receivables	106	337	-	317	6
Financial assets held for trading	49,792	26,153	17,832	10,829	7,967
Derivatives	-	1	-	2	-
Payables	(83)	-	(34)	-	(18)
Financial liabilities held for trading - Derivatives	(2)	-	-	-	-
	50,891	26,491	17,798	11,148	7,965
Net increase/decrease in exposure from:					
- foreign currency contract	83	(90)	-	-	7
	50,974	26,401	17,798	11,148	7,972
	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Stewart Investors Wholesale Global Emerging Markets Leaders					
	Indian Rupee	U K Pound Sterling	South African Rand	Taiwan Dollar	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	-	-	4,086
Receivables	-	53	275	68	213
Financial assets held for trading	21,037	15,098	11,675	8,868	39,826
Financial liabilities held for trading - Derivatives	-	-	(3)	-	-
	21,037	15,151	11,947	8,936	44,125
	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)
	29,994	22,237	16,446	10,694	65,802

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

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

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

Platinum Wholesale International				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2016				
Financial assets				
Cash and cash equivalents	243,374	-	-	243,374
Receivables	-	-	6,387	6,387
Financial assets held for trading	-	-	1,403,183	1,403,183
Derivatives	-	1,073	60,097	61,170
Financial liabilities				
Payables	-	-	(21,944)	(21,944)
Bank overdraft	(6)	-	-	(6)
Financial liabilities held for trading - Derivatives	-	(1,547)	(16,975)	(18,522)
Net exposure	243,368	(474)	1,430,748	1,673,642
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 - Securities - Short Sell - Derivatives	- - -	- - (2,795)	- - (5,317)	- - (8,112)
Net exposure	162,988	2,997	1,626,581	1,792,566

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

PM Capital Wholesale Global Companies				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2016				
Financial assets				
Cash and cash equivalents	4,023	-	-	4,023
Receivables	-	-	237	237
Financial assets held for trading	1,154	10,034	74,435	85,623
Derivatives	-	-	5,290	5,290
Financial liabilities				
Payables	-	-	(312)	(312)
Bank overdraft	(19,140)	-	-	(19,140)
Financial liabilities held for trading				
- Securities - Short Sell	-	(1,592)	(351)	(1,943)
- Derivatives	-	-	(5,653)	(5,653)
Net exposure	(13,963)	8,442	73,646	68,125
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Platinum Wholesale Asia				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2016				
Financial assets				
Cash and cash equivalents	27,636	-	-	27,636
Receivables	-	-	639	639
Financial assets held for trading	-	-	131,913	131,913
Derivatives	-	24	12,780	12,804
Financial liabilities				
Payables	-	-	(728)	(728)
Financial liabilities held for trading				
- Securities - Short Sell	-	-	-	-
- Derivatives	-	(116)	(1,222)	(1,338)
Net exposure	27,636	(92)	143,382	170,926
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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

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

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%
	\$	\$	\$	\$	\$	\$
30/06/2016	(16)	16	-	-	(143,542)	143,542
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	(42)	42	-	-	(74,119)	74,119

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%
	\$	\$	\$	\$	\$	\$
	30/06/2016	(27)	27	-	-	(387,230)
30/06/2015	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	(7)	7	-	-	(72,375)	72,375

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Acadian Wholesale 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
30/06/2016	(4)	4	(48)	48	(13,805)	13,805
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(6)	6	(37)	37	(16,172)	16,172

Altrinsic Wholesale Global Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	(18)	18	28	(28)	(23,229)	23,229
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(25)	25	111	(111)	(26,792)	26,792
30/06/2015						

BT Wholesale Core Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	(25)	25	(459)	459	(17,539)	17,525
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(22)	22	(496)	496	(18,371)	18,351

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale 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
30/06/2016	(71)	71	(792)	792	(95,591)	95,583
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(56)	56	(989)	989	(81,709)	81,677

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
30/06/2016	(146)	146	(552)	552	(57,695)	57,695
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(159)	159	49	(49)	(45,525)	45,506

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
30/06/2016	(27)	27	74	(74)	(26,404)	26,404
	-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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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
30/06/2016	(1,155)	1,155	(22,471)	22,471	(235,603)	235,603
	-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)

Magellan 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	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2016	(8,173)	8,173	(3,084)	3,084	(1,637,273)
30/06/2015	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	-	-	-	-	-	-

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
30/06/2016	(113)	113	(1,288)	1,288	(180,201)	180,201
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(106)	106	(853)	853	(158,482)	158,482

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Perpetual Wholesale 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
	30/06/2016	(131)	131	(2,133)	2,133	(24,720)
	-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)

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
30/06/2016	(1,234)	1,234	(18,342)	18,342	(290,958)	290,679
	-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

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
30/06/2016	218	(218)	1,524	(1,524)	(14,894)	14,505
	-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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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
30/06/2016	(6)	6	-	-	(11,561)	11,561
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(5)	5	-	-	(11,660)	11,660

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
30/06/2016	(1)	1	-	-	(4,366)	4,366
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(2)	2	-	-	(4,685)	4,685

Stewart Investors 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
30/06/2016	(540)	540	(9,213)	9,213	(115,270)	115,270
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(492)	492	(8,887)	8,887	(110,114)	110,114

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Stewart Investors 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 \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	(36)	36	(320)	320	(58,772)	58,772
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(119)	119	(1,600)	1,600	(45,159)	45,159

T. Rowe Price 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
30/06/2016	(5)	5	(41)	41	(20,986)	20,986
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(19)	19	(16)	16	(25,096)	25,096

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
30/06/2016	(1)	1	(215)	215	(15,371)	15,371
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(17)	17	(26)	26	(16,092)	16,092

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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
30/06/2016	(141)	141	(1,963)	1,963	(28,712)	28,712
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(168)	168	(1,732)	1,732	(30,888)	30,888

Realindex Wholesale Emerging Markets						
30/06/2016	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%
	\$	\$	\$	\$	\$	\$
	(77)	77	-	-	(1,068,493)	1,068,493
30/06/2015	-50 basis points	50 basis points	-10.00%	10.00%	-30.00%	30.00%
	\$	\$	\$	\$	\$	\$
	(562)	562	-	-	(1,168,721)	1,168,721

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
30/06/2016	(7)	7	(23)	23	(13,971)	10,725
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(3)	3	(20)	20	(8,580)	6,629

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale 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
30/06/2016	(86)	86	(891)	891	(172,374)	172,374
	-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

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 \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2016	(3)	3	(5)	5	(6,593)	6,593
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(6)	6	(5)	5	(5,717)	5,717

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 \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2016	(112)	112	832	(832)	(57,666)	57,666
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(62)	62	118	(118)	(53,350)	53,350

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale 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
30/06/2016	(109)	109	(303)	303	(119,356)	119,356
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(64)	64	(772)	772	(124,039)	124,039

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
30/06/2016	(126)	126	352	(352)	(113,194)	113,194
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(63)	63	(376)	376	(72,577)	72,577

Magellan Wholesale Infrastructure						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2016	(13)	13	80	(80)	(1,909)	1,909

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice 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
30/06/2016	(6)	6	(172)	172	(22,514)	22,514
	-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

Stewart Investors Wholesale Global Emerging Markets Leaders						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-30.00% \$'000	30.00% \$'000
30/06/2016	(25)	25	(470)	470	(28,945)	28,945
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-30.00% \$'000	30.00% \$'000
	(37)	37	(335)	335	(42,548)	42,548

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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

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

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

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

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

PM Capital Wholesale Global Companies		
	30/06/2016 \$'000	30/06/2015 \$'000
Rating		
Others	8,721	5,475
Non rated	2,467	2,681
Total	11,188	8,156

(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 30/06/2016 \$'000	Pledged Value 30/06/2015 \$'000
Cash	(68)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

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.

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
30/06/2016							
Derivatives:							
Inflows	-	3,881	-	-	-	-	3,881
(Outflows)	-	(3,990)	-	-	-	-	(3,990)
30/06/2015							
Derivatives:							
Inflows	-	8,066	-	-	-	-	8,066
(Outflows)	-	(8,188)	-	-	-	-	(8,188)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

BT Wholesale 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
30/06/2016							
Derivatives:							
Inflows	87	9,181	-	-	-	-	9,268
(Outflows)	(91)	(9,163)	-	-	-	-	(9,254)
30/06/2015							
Derivatives:							
Inflows	39	10,742	-	-	-	-	10,781
(Outflows)	(30)	(10,784)	-	-	-	-	(10,814)

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
30/06/2016							
Derivatives:							
Inflows	1,037,867	509,026	-	-	-	-	1,546,893
(Outflows)	(1,024,445)	(508,336)	-	-	-	-	(1,532,781)
30/06/2015							
Derivatives:							
Inflows	885,429	450,229	-	-	-	-	1,335,658
(Outflows)	(885,672)	(449,498)	-	-	-	-	(1,335,170)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2016							
Derivatives:							
Inflows	23,745	121	-	-	-	-	23,866
(Outflows)	(22,849)	-	-	-	-	-	(22,849)
30/06/2015							
Derivatives:							
Inflows	10,690	-	-	-	-	-	10,690
(Outflows)	(10,796)	(97)	-	-	-	-	(10,893)

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
30/06/2016							
Derivatives:							
Inflows	342	-	-	-	-	-	342
(Outflows)	(342)	-	-	-	-	-	(342)
30/06/2015							
Derivatives:							
Inflows	244	-	-	-	-	-	244
(Outflows)	(245)	-	-	-	-	-	(245)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Magellan Wholesale Global Share - Hedged							
	Less than 1 month \$	1 - 3 months \$	3 - 12 months \$	1 - 2 years \$	2 - 3 years \$	More than 3 years \$	Total \$
30/06/2016							
Derivatives:							
Inflows	8,580,155	-	-	-	-	-	8,580,155
(Outflows)	(8,446,310)	-	-	-	-	-	(8,446,310)
30/06/2015							
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
30/06/2016							
Derivatives:							
Inflows	-	25,543	-	-	-	-	25,543
(Outflows)	-	(25,249)	-	-	-	-	(25,249)
30/06/2015							
Derivatives:							
Inflows	-	11,957	-	-	-	-	11,957
(Outflows)	-	(12,126)	-	-	-	-	(12,126)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2016							
Derivatives:							
Inflows	-	840,635	32,962	-	-	1,073	874,670
(Outflows)	-	(802,430)	(32,931)	-	-	(1,547)	(836,908)
30/06/2015							
Derivatives:							
Inflows	-	515,520	-	-	-	5,792	521,312
(Outflows)	-	(433,995)	-	-	-	(2,795)	(436,790)

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
30/06/2016							
Derivatives:							
Inflows	-	104,502	-	-	-	-	104,502
(Outflows)	-	(104,853)	-	-	-	-	(104,853)
30/06/2015							
Derivatives:							
Inflows	-	3	49,581	-	-	-	49,584
(Outflows)	-	-	(47,556)	-	-	-	(47,556)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

T. Rowe Price 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
30/06/2016							
Derivatives:							
Inflows	8,406	800	-	-	-	-	9,206
(Outflows)	(8,494)	(726)	-	-	-	-	(9,220)
30/06/2015							
Derivatives:							
Inflows	315	1,182	-	-	-	-	1,497
(Outflows)	(313)	(1,181)	-	-	-	-	(1,494)

Zurich Investments Wholesale Global Thematic Share							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2016							
Derivatives:							
Inflows	41	-	-	-	-	-	41
(Outflows)	(41)	-	-	-	-	-	(41)
30/06/2015							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2016							
Derivatives:							
Inflows	-	105,510	21,613	-	-	24	127,147
(Outflows)	-	(105,761)	(21,607)	-	-	(116)	(127,484)
30/06/2015							
Derivatives:							
Inflows	-	6,078	-	-	-	26	6,104
(Outflows)	-	(6,080)	-	-	-	(548)	(6,628)

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
30/06/2016							
Derivatives:							
Inflows	4,758	2,336	-	-	-	-	7,094
(Outflows)	(4,670)	(2,337)	-	-	-	-	(7,007)
30/06/2015							
Derivatives:							
Inflows	2,877	2,675	-	-	-	-	5,552
(Outflows)	(2,862)	(2,667)	-	-	-	-	(5,529)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2016							
Derivatives:							
Inflows	419,613	-	-	-	-	-	419,613
(Outflows)	(417,477)	-	-	-	-	-	(417,477)
30/06/2015							
Derivatives:							
Inflows	367,119	-	-	-	-	-	367,119
(Outflows)	(370,019)	-	-	-	-	-	(370,019)

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
30/06/2016							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2015							
Derivatives:							
Inflows	1,764,594	805,602	-	-	-	-	2,570,196
(Outflows)	(1,769,364)	(807,424)	-	-	-	-	(2,576,788)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2016							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2015							
Derivatives:							
Inflows	493,109	-	-	-	-	-	493,109
(Outflows)	(496,008)	-	-	-	-	-	(496,008)

Magellan Wholesale Infrastructure							
	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
30/06/2016							
Derivatives:							
Inflows	10,084	-	-	-	-	-	10,084
(Outflows)	(9,894)	-	-	-	-	-	(9,894)
30/06/2015							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

FirstChoice 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
30/06/2016							
Derivatives:							
Inflows	97	-	-	-	-	-	97
(Outflows)	(97)	-	-	-	-	-	(97)
30/06/2015							
Derivatives:							
Inflows	495	-	-	-	-	-	495
(Outflows)	(495)	-	-	-	-	-	(495)

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

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 2016**

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 2016

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 Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	4,818	8	(1)	-	-	-
	4,818	8	(1)	-	-	-

Altrinsic Wholesale Global Equity						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	3,889	67	(185)	8,091	1	(129)
- Others	486	-	-	1,559	1	(3)
	4,375	67	(185)	9,650	2	(132)

BT Wholesale Core Global Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	4,828	84	(71)	5,323	17	(99)
- Forward Currency Contracts	9,218	306	(310)	10,810	125	(79)
- Others	961	2	(4)	624	-	-
	15,007	392	(385)	16,757	142	(178)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Colonial First State Wholesale Index Global Share - Hedged						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Share price index futures	6,743	84	(43)	8,871	-	(162)
- Forward Currency Contracts	1,546,899	16,357	(3,079)	1,335,790	1,780	(2,153)
	1,553,642	16,441	(3,122)	1,344,661	1,780	(2,315)

Generation Wholesale Global Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Share price index futures	11,403	122	-	10,327	(1)	(97)
- Forward Currency Contracts	23,755	933	(36)	10,702	36	(130)
- Warrants	-	2,732	-	-	-	-
- Others	13,244	23	(21)	2,746	2	(2)
	48,402	3,810	(57)	23,775	37	(229)

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	342	-	-	244	-	(2)
- Others	1,641	1	(5)	3,104	6	(5)
	1,983	1	(5)	3,348	6	(7)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Magellan Wholesale Global Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	2,000	11	-	-	-	-
	2,000	11	-	-	-	-

Magellan Wholesale Global Share - Hedged						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2016			30/06/2015	
	\$	\$	\$	\$	\$	\$
- Forward Currency Contracts	8,580,441	133,314	(5,672)	-	-	-
	8,580,441	133,314	(5,672)	-	-	-

MFS Wholesale Global Equity						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	1,997	1	-	3,756	10	(24)
	1,997	1	-	3,756	10	(24)

Perpetual Wholesale Global Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	-	-	-	8,687	-	(146)
- Forward Currency Contracts	25,622	976	(687)	12,004	103	(141)
- Others	5,332	10	(9)	593	-	(1)
	30,954	986	(696)	21,284	103	(288)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Platinum Wholesale International						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	(213,769)	-	(1,393)	(154,000)	1,881	-
- Interest rate futures	(24,380)	1,072	(1,547)	15,786	5,792	(2,795)
- Forward Currency Contracts	876,123	8,481	(15,575)	515,678	3,101	(5,317)
- Warrants	-	51,617	-	-	106,621	-
- Others	5,396	-	(7)	-	-	-
	643,370	61,170	(18,522)	377,464	117,395	(8,112)

PM Capital Wholesale Global Companies						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	(4,913)	35	-	-	-	-
- Interest rate futures	-	-	-	(751)	3	-
- Exchange traded options	-	-	-	(74)	-	(74)
- Forward Currency Contracts	104,650	5,255	(5,653)	49,986	3,351	(1,251)
	99,737	5,290	(5,653)	49,161	3,354	(1,325)

Stewart Investors Wholesale Worldwide Leaders						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	3,605	-	(12)	13,418	24	-
	3,605	-	(12)	13,418	24	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Stewart Investors World Wide Sustainability						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	1,277	-	(1)	-	-	-
	1,277	-	(1)	-	-	-

T. Rowe Price Wholesale Global Equity						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	9,214	167	(186)	1,500	5	(3)
- Others	400	-	(1)	344	-	-
	9,614	167	(187)	1,844	5	(3)

Zurich Investments Wholesale Global Thematic Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	41	1	-	-	-	-
- Others	2,022	6	-	139	-	-
	2,063	7	-	139	-	-

Platinum Wholesale Asia						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Interest rate futures	3,537	24	(116)	6,851	26	(548)
- Forward Currency Contracts	127,447	1,134	(1,222)	6,104	24	-
- Warrants	-	11,646	-	-	16,193	-
- Others	-	-	-	73	-	-
	130,984	12,804	(1,338)	13,028	16,243	(548)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Colonial First State Wholesale Global Resources						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	-	-	-	4,763	-	(42)
	-	-	-	4,763	-	(42)

SG Hiscock Wholesale Property Securities						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	7,094	88	(4)	5,552	17	-
- Others	-	-	-	2,862	-	(4)
	7,094	88	(4)	8,414	17	(4)

AMP Capital Wholesale Global Property Securities						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	419,641	2,009	(334)	367,145	265	(3,755)
- Others	-	-	-	2,419	-	(17)
	419,641	2,009	(334)	369,564	265	(3,772)

Colonial First State Wholesale Global Property Securities						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	2,456,620	40,748	(11,995)	2,570,212	4,857	(13,017)
- Others	15,143	15	(3)	1,305	-	-
	2,471,763	40,763	(11,998)	2,571,517	4,857	(13,017)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

a) Derivative Financial Instruments (continued)

Colonial First State Wholesale Global Listed Infrastructure Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	748,047	7,494	(3,264)	493,125	949	(4,143)
- Others	14,204	-	(42)	548	-	(1)
	762,251	7,494	(3,306)	493,673	949	(4,144)

Magellan Wholesale Infrastructure						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	10,084	193	(13)	-	-	-
- Others	539	1	-	-	-	-
	10,623	194	(13)	-	-	-

FirstChoice Wholesale Global Small Companies						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	97	-	-	495	-	-
- Others	760	4	(2)	549	3	(2)
	857	4	(2)	1,044	3	(2)

Stewart Investors Wholesale Global Emerging Markets Leaders						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Others	240	-	(3)	8	-	-
	240	-	(3)	8	-	-

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

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 2016**

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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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 Index Global Share - Hedged		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held for trading	(13,460)	348
Hedging Instruments		
- Forward Currency Contracts	13,279	(373)
Fair value adjustments	(181)	(25)

AMP Capital Wholesale Global Property Securities		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held for trading	(1,830)	3,467
Hedging Instruments		
- Forward Currency Contracts	1,675	(3,507)
Fair value adjustments	(155)	(40)

Colonial First State Wholesale Global Property Securities		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held for trading	(28,921)	8,244
Hedging Instruments		
- Forward Currency Contracts	28,548	(8,424)
Fair value adjustments	(373)	(180)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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 Listed Infrastructure Securities		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held for trading	(4,803)	3,185
Hedging Instruments		
- Forward Currency Contracts	4,188	(3,195)
Fair value adjustments	(615)	(10)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

Legends for the table below:

a - Gross amounts of financial assets/(liabilities)

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

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

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

e - Financial Instrument collateral

f - Cash Collateral

g - Net Amount

Colonial First State Wholesale Index Global Share - Hedged						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
30/06/2016						
Derivatives:						
- Assets	16,404	-	16,404	16,311	-	(1)
- Liabilities	(2,977)	-	(2,977)	(16,311)	-	44
30/06/2015						
Derivatives:						
- Assets	-	-	-	-	-	-
- Liabilities	(163)	-	(163)	-	-	163

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
30/06/2016						
Derivatives:						
- Assets	2,366	-	2,366	-	-	-
- Liabilities	(7,189)	-	(7,189)	-	-	2,941
30/06/2015						
Derivatives:						
- Assets	8,343	-	8,343	-	-	-
- Liabilities	(5,681)	-	(5,681)	-	-	2,795

PM Capital Wholesale Global Companies						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
30/06/2016						
Derivatives:						
- Assets	3,509	-	3,509	-	-	-
- Liabilities	(3,872)	-	(3,872)	-	-	-
30/06/2015						
Derivatives:						
- Assets	3,354	-	3,354	-	-	-
- Liabilities	(1,325)	-	(1,325)	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
30/06/2016						
Derivatives:						
- Assets	7,494	-	7,494	7,494	-	-
- Liabilities	(3,306)	-	(3,306)	(7,494)	-	-
30/06/2015						
Derivatives:						
- Assets	949	-	949	(949)	-	-
- Liabilities	(4,144)	-	(4,144)	949	-	-

12. STRUCTURED ENTITIES

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

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

13. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2016 or on the results and cash flows of the Funds for the reporting period ended on that date.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

- a) the financial statements and notes to the financial statements of the Funds in this Financial Report are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Funds' financial positions as at 30 June 2016 and of their performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



Linda Elkins
Director
Sydney
2 September 2016



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

Report on the financial report

We have audited the accompanying financial report of Colonial First State - FirstChoice Wholesale Investment Funds (the Funds), which comprises the balance sheets as at 30 June 2016, the statements of comprehensive income, statements of changes in equity and cash flow statements for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration. The Colonial First State - FirstChoice Wholesale Investment Funds comprises the following funds:

Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 28
Colonial First State Investment Fund 17
Colonial First State Wholesale Acadian Global Equity Fund
Commonwealth Global Share Fund 11
Commonwealth Global Shares Fund 8
Commonwealth Global Share Fund 16
Commonwealth Specialist Fund 15
Commonwealth Global Share Fund 20
Commonwealth Specialist Fund 26
Commonwealth Specialist Fund 41
Commonwealth Global Shares Fund 6
Commonwealth Global Shares Fund 5
Commonwealth Specialist Fund 4
Commonwealth Specialist Fund 11
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 22
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 23
Colonial First State Wholesale Global Share Fund
Colonial First State Global Asset Management Equity Trust 10
Commonwealth Global Shares Fund 7
Commonwealth Global Share Fund 25
Commonwealth Asian Share Fund 4
Colonial First State - FirstChoice Wholesale Investments - Emerging Markets Fund 6
Commonwealth Specialist Fund 10
Colonial First State Wholesale Global Resources Fund
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
Commonwealth Global Listed Infrastructure Fund 7
Commonwealth Global Share Fund 12
Commonwealth Emerging Markets Fund 5

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Directors' responsibility for the financial report

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

Auditor's responsibility

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

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

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

Independence

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



Auditor's opinion

In our opinion:

- (a) the financial report of Colonial First State - FirstChoice Wholesale Investment Funds is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Funds' financial positions as at 30 June 2016 and of their performances for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- (b) the Funds' financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

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

PricewaterhouseCoopers

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

C J Cummins
Partner

Sydney
2 September 2016

Enquiries

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