

FirstChoice Wholesale Investments

2012 Annual Financial Report

Part 1 – D

Investments

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





Dear Investor

Annual Financial Report

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

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

Note that Part 1 – A, 1 – B and 1 – C contain the first sections of this booklet.

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

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

Yours sincerely,

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

Linda Elkins
General Executive Officer

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Ground Floor Tower 1, Sussex Street
SYDNEY NSW 2000

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

ARSN

Commonwealth Diversified Fund 9	117 954 435
Commonwealth Fixed Interest Fund 3	099 940 226
Colonial First State Wholesale Australian Bond Fund	087 570 885
Commonwealth International Fixed Interest Fund 3	099 912 562
Commonwealth International Fixed Interest Fund 9	134 829 011
Commonwealth Fixed Interest Fund 21	149 309 179
Commonwealth Fixed Interest Fund 11	110 773 254
Commonwealth Specialist Fund 5	108 230 486
Commonwealth Specialist Fund 13	123 809 334
Commonwealth Specialist Fund 14	123 801 178
Colonial First State Wholesale Geared Australian Share Fund - Core	108 689 050
Colonial First State Wholesale Geared Global Share Fund	096 392 031
Colonial First State Wholesale Geared Share Fund	087 563 924
Colonial First State Wholesale Cash Fund	087 558 674

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INDEX

	Page
Directors' Report	1 - 6
Auditor's Independence Declaration	7
Statements of Comprehensive Income	8 - 12
Balance Sheets	13 - 17
Statements of Changes in Equity	18
Cash Flow Statements	19 - 23
Notes to the Financial Statements	24 - 112
Directors' Declaration	113
Independent Audit Report to the Unitholders	114 - 115

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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

Reporting Period

The current reporting period is from 1 July 2011 to 30 June 2012.

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

Principal Activities

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Diversified Fund 9	UBS Tax Effective Fund (formerly ING Wholesale Tax Effective Income)	17/01/2006	24/01/2006
Commonwealth Fixed Interest Fund 3	Aberdeen Wholesale Australian Fixed Income	27/03/2002	27/03/2002
Colonial First State Wholesale Australian Bond Fund	Colonial First State Wholesale Australian Bond	11/05/1999	9/06/1999
Commonwealth International Fixed Interest Fund 3	UBS Diversified Fixed Interest Fund (formerly ING Wholesale Diversified Fixed Interest)	27/03/2002	27/03/2002
Commonwealth International Fixed Interest Fund 9	Macquarie Wholesale Income Opportunities	19/12/2008	16/01/2009
Commonwealth Fixed Interest Fund 21	Perpetual Wholesale Diversified Income (formerly Wholesale Perpetual Fixed Interest)	10/02/2011	24/02/2011
Commonwealth Fixed Interest Fund 11	PM Capital Wholesale Enhanced Yield	30/08/2004	9/09/2004
Commonwealth Specialist Fund 5	Schroder Wholesale Hybrid Securities	25/02/2004	11/03/2004
Commonwealth Specialist Fund 13	Acadian Wholesale Geared Global Equity	2/02/2007	16/02/2007

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

Principal Activities (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Specialist Fund 14	Colonial First State Wholesale Colliers Geared Global Property Securities	2/02/2007	16/02/2007
Colonial First State Wholesale Geared Australian Share Fund - Core	Colonial First State Wholesale Geared Australian Share - Core	7/04/2004	22/04/2004
Colonial First State Wholesale Geared Global Share Fund	Colonial First State Wholesale Geared Global Share	27/03/2001	6/04/2001
Colonial First State Wholesale Geared Share Fund	Colonial First State Wholesale Geared Share	11/05/1999	9/06/1999
Colonial First State Wholesale Cash Fund	Colonial First State Wholesale Cash	11/05/1999	9/06/1999

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

Please refer to the current Product Disclosure for further information.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

Review of Operations

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

The results of the Funds were as follows:

Income

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

Exit Prices

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

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

	2012 \$	2011 \$
UBS Tax Effective Fund	0.7902	0.8103
Aberdeen Wholesale Australian Fixed Income	1.0749	1.0281
Colonial First State Wholesale Australian Bond	1.1242	1.0856
UBS Diversified Fixed Interest Fund	1.0153	1.0265
Macquarie Wholesale Income Opportunities	1.0967	1.1020
Perpetual Wholesale Diversified Income	1.0094	1.0000
PM Capital Wholesale Enhanced Yield	0.9860	0.9960
Schroder Wholesale Hybrid Securities	0.9717	0.9747
Acadian Wholesale Geared Global Equity	0.3372	0.3520
Colonial First State Wholesale Colliers Geared Global Property Securities	0.1974	0.1905
Colonial First State Wholesale Geared Australian Share - Core	0.5129	0.6830
Colonial First State Wholesale Geared Global Share	0.4680	0.4782
Colonial First State Wholesale Geared Share	1.9203	2.8083
Colonial First State Wholesale Cash	1.0087	1.0107

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

Review of Operations (continued)

Performance

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

	2012 Annualised %	2011 Annualised %
UBS Tax Effective Fund *	n/a	n/a
Aberdeen Wholesale Australian Fixed Income	11.37	5.76
Colonial First State Wholesale Australian Bond	7.84	5.92
UBS Diversified Fixed Interest Fund *	n/a	n/a
Macquarie Wholesale Income Opportunities	3.82	8.87
Perpetual Wholesale Diversified Income ***	5.00	n/a
PM Capital Wholesale Enhanced Yield	4.76	6.55
Schroder Wholesale Hybrid Securities	5.89	9.20
Acadian Wholesale Geared Global Equity	(4.20)	34.87
Colonial First State Wholesale Colliers Geared Global Property Securities	3.62	65.94
Colonial First State Wholesale Geared Australian Share - Core **	(23.21)	n/a
Colonial First State Wholesale Geared Global Share	(2.13)	14.81
Colonial First State Wholesale Geared Share	(29.04)	4.72
Colonial First State Wholesale Cash	4.61	5.26

* Returns for the Fund was not calculated as there was a change in Investment Manager during the period.

** Comparative returns for the Fund were not calculated as there was a change in Investment Manager in the prior period.

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

Responsible Entity and Directors

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

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

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

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

Scheme Information

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

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Reporting Period

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

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

Indemnification and Insurance Premiums for Officers and Auditors

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

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

Likely Developments and Expected Results of Operations

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

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

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

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

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

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

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

Interests in the Funds

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

Environmental Regulation

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

Rounding of Amounts To The Nearest Thousand Dollars

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

Single Financial Report

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

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

Auditor's Independence Declaration

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

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



Bradley Brian Massey
Director
Sydney
31 August 2012



Auditor's Independence Declaration

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

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

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

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

A J Wilson
Partner
PricewaterhouseCoopers

31 August 2012

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		UBS Tax Effective Fund		Aberdeen Wholesale Australian Fixed Income		Colonial First State Wholesale Australian Bond	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	300	357	22,766	17,910	45,316	42,551
Dividend income		3,395	3,712	-	-	-	-
Changes in fair value of financial instruments held for trading		(3,138)	2,942	23,436	944	14,921	452
Other income		-	10	2	6	1	-
Net foreign exchange gain/(loss)		2	131	(61)	2	-	-
Total investment income		559	7,152	46,143	18,862	60,238	43,003
Expenses							
Responsible Entity's management fees	8(c)	668	776	2,976	2,168	3,410	3,246
Custody fees	8(d)	8	3	40	11	36	25
Brokerage costs		37	35	17	16	36	31
Other expenses		-	1	-	6	2	-
Total operating expenses		713	815	3,033	2,201	3,484	3,302
Operating (loss)/profit attributable to unitholders		(154)	6,337	43,110	16,661	56,754	39,701
Distributions to unitholders	4	(2,303)	(3,409)	(27,791)	(18,088)	(30,262)	(39,456)
Change in net assets attributable to unitholders from operations	6(a)	2,457	(2,928)	(15,319)	1,427	(26,492)	(245)
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 2012**

		UBS Diversified Fixed Interest Fund		Macquarie Wholesale Income Opportunities		Perpetual Wholesale Diversified Income	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	24/02/2011 - 30/06/2011
Investment income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	8,582	6,912	13,690	10,976	2,661	145
Dividend income		255	460	-	-	31	-
Changes in fair value of financial instruments held for trading		9,366	994	(2,100)	3,945	(92)	(82)
Other income		1	6	237	1	7	-
Net foreign exchange (loss)/gain		(149)	124	(24)	289	(17)	-
Total investment income		18,055	8,496	11,803	15,211	2,590	63
Expenses							
Responsible Entity's management fees	8(c)	1,260	995	1,962	1,315	320	21
Custody fees	8(d)	21	4	15	5	8	-
Brokerage costs		15	14	4	8	2	-
Other expenses		4	51	89	1	7	1
Total operating expenses		1,300	1,064	2,070	1,329	337	22
Operating profit attributable to unitholders		16,755	7,432	9,733	13,882	2,253	41
Distributions to unitholders	4	(18,479)	(7,018)	(11,065)	(11,745)	(2,142)	(114)
Change in net assets attributable to unitholders from operations	6(a)	1,724	(414)	1,332	(2,137)	(111)	73
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 2012

		PM Capital Wholesale Enhanced Yield		Schroder Wholesale Hybrid Securities		Acadian Wholesale Geared Global Equity	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	11,330	10,218	9,514	9,709	5	20
Dividend income		771	1,341	3,486	4,662	1,349	1,090
Changes in fair value of financial instruments held for trading		(1,464)	2,531	(47)	5,255	(1,126)	1,846
Other income		24	-	3	20	-	2
Net foreign exchange (loss)/gain		(168)	204	74	1,025	(672)	3,413
Total investment income/(loss)		10,493	14,294	13,030	20,671	(444)	6,371
Expenses							
Responsible Entity's management fees	8(c)	1,379	1,336	1,882	2,050	669	535
Responsible Entity's performance fees	8(c)	6	1,177	-	-	-	-
Custody fees	8(d)	12	6	26	8	18	11
Interest expenses		-	-	-	-	554	364
Brokerage costs		9	12	7	25	-	18
Other expenses		2	1	3	-	19	2
Total operating expenses		1,408	2,532	1,918	2,083	1,260	930
Operating profit/(loss) attributable to unitholders		9,085	11,762	11,112	18,588	(1,704)	5,441
Distributions to unitholders	4	(10,961)	(11,389)	(11,711)	(9,115)	-	-
Change in net assets attributable to unitholders from operations	6(a)	1,876	(373)	599	(9,473)	1,704	(5,441)
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 2012

		Colonial First State Wholesale Colliers Geared Global Property Securities		Colonial First State Wholesale Geared Australian Share - Core		Colonial First State Wholesale Geared Global Share	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	52	46	426	1,113	31	52
Dividend income		1,822	2,008	13,866	16,378	2,160	2,688
Changes in fair value of financial instruments held for trading		(2,152)	11,527	(38,980)	16,108	(1,466)	2,159
Other income		-	1	1	1	392	-
Net foreign exchange (loss)/gain		(104)	2,284	-	-	(1,164)	4,529
Total investment (loss)/income		(382)	15,866	(24,687)	33,600	(47)	9,428
Expenses							
Responsible Entity's management fees	8(c)	554	625	3,705	5,028	1,256	1,376
Custody fees	8(d)	12	17	16	17	25	23
Interest expenses		1,743	1,925	10,266	14,670	663	629
Dividend expense - short sell		-	-	-	-	4	-
Brokerage costs		88	79	428	347	165	181
Other expenses		9	52	321	257	214	34
Total operating expenses		2,406	2,698	14,736	20,319	2,327	2,243
Operating (loss)/profit attributable to unitholders		(2,788)	13,168	(39,423)	13,281	(2,374)	7,185
Distributions to unitholders	4	-	-	(2,662)	(4,421)	-	-
Change in net assets attributable to unitholders from operations	6(a)	2,788	(13,168)	42,085	(8,860)	2,374	(7,185)
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 2012

		Colonial First State Wholesale Geared Share		Colonial First State Wholesale Cash	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$'000	\$'000	\$'000	\$'000
Interest income	3	4,349	4,744	338,591	350,745
Dividend income		154,950	203,960	-	-
Distribution income		3,782	6,149	1,983	2,145
Changes in fair value of financial instruments held for trading		(626,043)	131,439	(8,932)	11,696
Other income		18	224	3	6
Net foreign exchange gain		-	2	-	-
Total investment (loss)/income		(462,944)	346,518	331,645	364,592
Expenses					
Responsible Entity's management fees	8(c)	35,154	56,433	26,726	26,470
Custody fees	8(d)	183	214	288	218
Interest expenses		115,359	178,711	-	-
Brokerage costs		3,748	3,491	7	6
Other expenses		4,573	2,821	2	1
Total operating expenses		159,017	241,670	27,023	26,695
Operating (loss)/profit attributable to unitholders		(621,961)	104,848	304,622	337,897
Distributions to unitholders	4	(49,508)	(25,014)	(314,266)	(326,828)
Change in net assets attributable to unitholders from operations	6(a)	671,469	(79,834)	9,644	(11,069)
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 2012**

		UBS Tax Effective Fund		Aberdeen Wholesale Australian Fixed Income		Colonial First State Wholesale Australian Bond	
	Note	30/06/2012	30/6/2011	30/06/2012	30/6/2011	30/06/2012	30/6/2011
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	7	1,956	3,302	10,443	11,864	13,572	22,016
Trade and other receivables:							
- outstanding sales settlement		-	-	-	-	4,561	-
- application monies		-	76	-	1,246	-	199
- dividends		642	566	-	-	-	-
- interests		5	24	39	105	236	23
- others		19	21	94	59	95	94
Financial assets held for trading	5	59,690	72,528	514,734	319,127	765,070	725,960
Total assets		62,312	76,517	525,310	332,401	783,534	748,292
Liabilities							
Bank overdraft		68	-	4,383	305	-	-
Trade and other payables:							
- outstanding purchase settlements		-	75	5,573	9,172	-	-
- redemptions		-	52	-	6	-	17
- others		-	-	-	1	-	-
Distribution payable		17	28	256	161	711	577
Fees due to Responsible Entity	8(c)	56	69	329	206	318	305
Financial liabilities held for trading	5	-	4	953	763	74	85
Total liabilities (excluding net assets attributable to unitholders)		141	228	11,494	10,614	1,103	984
Net assets attributable to unitholders - liability	6(a)	62,171	76,289	513,816	321,787	782,431	747,308
Represented by:							
Fair value of outstanding units based on redemption value		62,481	76,288	513,994	321,910	782,861	747,679
Adjustments arising from different unit pricing and AIFRS valuation principles		(400)	(117)	(659)	(457)	(1,216)	(1,101)
Buy and sell spread		94	115	515	322	784	748
Adjustment to period end accruals		(4)	3	(34)	12	2	(18)
Net assets attributable to unitholders		62,171	76,289	513,816	321,787	782,431	747,308

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2012

		UBS Diversified Fixed Interest Fund		Macquarie Wholesale Income Opportunities		Perpetual Wholesale Diversified Income	
	Note	30/06/2012	30/6/2011	30/06/2012	30/6/2011	30/06/2012	30/6/2011
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	7	19,983	21,234	54,036	33,916	11,144	8,033
Trade and other receivables:							
- outstanding sales settlement		1,375	-	-	-	-	-
- application monies		-	16	-	523	-	-
- interests		67	132	277	243	44	50
- others		33	25	59	42	12	3
Financial assets held for trading	5	105,375	95,118	252,098	185,697	48,497	24,283
Total assets		126,833	116,525	306,470	220,421	59,697	32,369
Liabilities							
Bank overdraft		-	216	45	-	-	-
Trade and other payables:							
- outstanding purchase settlements		9,630	-	-	-	-	1,304
Distribution payable		64	12	11	49	1	-
Fees due to Responsible Entity	8(c)	86	79	203	149	51	17
Financial liabilities held for trading	5	267	61	6,732	735	194	6
Total liabilities (excluding net assets attributable to unitholders)		10,047	368	6,991	933	246	1,327
Net assets attributable to unitholders - liability	6(a)	116,786	116,157	299,479	219,488	59,451	31,042
Represented by:							
Fair value of outstanding units based on redemption value		116,779	116,199	299,661	219,689	59,515	31,040
Adjustments arising from different unit pricing and AIFRS valuation principles		(158)	(217)	(632)	(532)	(124)	(64)
Buy and sell spread		175	175	450	330	60	62
Adjustment to period end accruals		(10)	-	-	1	-	4
Net assets attributable to unitholders		116,786	116,157	299,479	219,488	59,451	31,042

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2012**

		PM Capital Wholesale Enhanced Yield		Schroder Wholesale Hybrid Securities		Acadian Wholesale Geared Global Equity	
	Note	30/06/2012	30/6/2011	30/06/2012	30/6/2011	30/06/2012	30/6/2011
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	7	18,422	14,227	3,335	13,124	685	791
Trade and other receivables:							
- outstanding sales settlement		-	745	224	180	1,610	-
- application monies		-	113	-	374	-	7
- dividends		22	64	275	150	45	98
- interests		97	74	221	325	1	1
- others		37	52	51	54	26	23
Financial assets held for trading	5	173,325	185,226	190,302	189,732	59,304	59,233
Total assets		191,903	200,501	194,408	203,939	61,671	60,153
Liabilities							
Bank overdraft		135	-	-	-	-	-
Trade and other payables:							
- outstanding purchase settlements		-	13	-	-	1,543	-
- redemptions		-	23	-	12	-	7
- interest on loans		-	-	-	-	104	100
- others		1	-	-	-	-	2
Distribution payable		15	147	137	143	-	-
Fees due to Responsible Entity	8(c)	126	127	167	176	67	65
Loans	8(i)	-	-	-	-	32,481	30,856
Financial liabilities held for trading	5	1,945	341	10	85	-	-
Total liabilities (excluding net assets attributable to unitholders)		2,222	651	314	416	34,195	31,030
Net assets attributable to unitholders - liability	6(a)	189,681	199,850	194,094	203,523	27,476	29,123
Represented by:							
Fair value of outstanding units based on redemption value		189,811	199,927	194,321	203,679	27,489	29,102
Adjustments arising from different unit pricing and AIFRS valuation principles		(322)	(286)	(617)	(565)	(160)	(55)
Buy and sell spread		190	200	389	408	149	85
Adjustment to period end accruals		2	9	1	1	(2)	(9)
Net assets attributable to unitholders		189,681	199,850	194,094	203,523	27,476	29,123

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2012

		Colonial First State Wholesale Colliers Geared Global Property Securities		Colonial First State Wholesale Geared Australian Share - Core		Colonial First State Wholesale Geared Global Share	
	Note	30/06/2012	30/6/2011	30/06/2012	30/6/2011	30/06/2012	30/6/2011
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	7	2,271	1,006	9,419	19,545	2,157	2,879
Trade and other receivables:							
- outstanding sales settlement		516	992	942	-	445	-
- application monies		-	41	-	36	-	30
- dividends		205	294	2,255	2,445	139	96
- interests		4	2	20	66	2	7
- others		19	26	110	150	45	48
Financial assets held for trading	5	54,383	74,583	264,939	376,001	106,681	120,651
Total assets		57,398	76,944	277,685	398,243	109,469	123,711
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		2,219	324	745	-	598	249
- redemptions		-	1	-	48	-	127
- interest on loans		328	470	1,462	2,786	24	18
- others		-	1	-	2	-	-
Distribution payable		-	-	135	170	-	-
Fees due to Responsible Entity	8(c)	51	70	301	432	114	128
Loans	8(i)	28,500	38,500	155,000	225,000	39,508	41,691
Financial liabilities held for trading	5	1,080	178	87	129	-	1
Total liabilities (excluding net assets attributable to unitholders)		32,178	39,544	157,730	228,567	40,244	42,214
Net assets attributable to unitholders - liability	6(a)	25,220	37,400	119,955	169,676	69,225	81,497
Represented by:							
Fair value of outstanding units based on redemption value		25,215	37,304	120,237	169,252	69,707	81,871
Adjustments arising from different unit pricing and AIFRS valuation principles		(126)	(93)	(845)	(369)	(765)	(689)
Buy and sell spread		134	191	556	782	273	312
Adjustment to period end accruals		(3)	(2)	7	11	10	3
Net assets attributable to unitholders		25,220	37,400	119,955	169,676	69,225	81,497

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2012**

		Colonial First State Wholesale Geared Share		Colonial First State Wholesale Cash	
	Note	30/06/2012	30/6/2011	30/06/2012	30/6/2011
Assets		\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	7	109,363	102,787	48,385	47,244
Trade and other receivables:					
- outstanding sales settlement		84,822	-	-	-
- application monies		-	1,502	-	29,248
- dividends		30,656	40,386	-	-
- interests		303	398	100	136
- others		1,026	1,557	720	704
Financial assets held for trading	5	3,096,885	4,869,502	7,027,959	6,509,933
Total assets		3,323,055	5,016,132	7,077,164	6,587,265
Liabilities					
Bank overdraft		-	-	187	-
Trade and other payables:					
- outstanding purchase settlements		53,748	-	-	-
- redemptions		-	1,396	-	11,827
- interest on loans		10,518	17,586	-	-
- others		-	1	1	1
Distribution payable		13,903	7,451	6,117	1,913
Fees due to Responsible Entity	8(c)	3,082	6,037	2,551	2,378
Loans	8(i)	1,911,083	2,844,217	-	-
Financial liabilities held for trading	5	-	-	-	240
Total liabilities (excluding net assets attributable to unitholders)		1,992,334	2,876,688	8,856	16,359
Net assets attributable to unitholders - liability	6(a)	1,330,721	2,139,444	7,068,308	6,570,906
Represented by:					
Fair value of outstanding units based on redemption value		1,341,338	2,133,270	7,070,133	6,576,036
Adjustments arising from different unit pricing and AIFRS valuation principles		(16,954)	(3,735)	(1,819)	(5,124)
Buy and sell spread		5,641	9,855	-	-
Adjustment to period end accruals		696	54	(6)	(6)
Net assets attributable to unitholders		1,330,721	2,139,444	7,068,308	6,570,906

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

	UBS Tax Effective Fund		Aberdeen Wholesale Australian Fixed Income		Colonial First State Wholesale Australian Bond	
Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	42,564	25,854	728,403	453,146	588,262	611,080
Payments for purchase of financial instruments held for trading	(32,860)	(24,799)	(901,150)	(450,747)	(617,656)	(661,313)
Interest received	303	355	19,938	17,296	45,736	41,872
Dividends received	3,253	3,569	-	-	-	-
Other income received	1	9	2	5	(1)	(1)
Responsible Entity fee paid	(678)	(774)	(2,889)	(2,163)	(3,398)	(3,233)
Interest paid						
Other expenses paid	(9)	(8)	(40)	(18)	(37)	(28)
Payment for brokerage costs	(37)	(35)	(17)	(16)	(36)	(31)
Net cash from/(used in) operating activities	12,537	4,171	(155,753)	17,503	12,870	(11,654)
Cash flows from financing activities						
Receipts from issue of units	4,614	9,271	195,642	73,774	512,322	198,237
Payment for redemption of units	(18,476)	(12,997)	(44,826)	(77,744)	(531,821)	(182,323)
Distributions paid	(89)	(125)	(562)	(429)	(1,815)	(1,997)
Net cash (used in)/from financing activities	(13,951)	(3,851)	150,254	(4,399)	(21,314)	13,917
Net movement in cash and cash equivalents	(1,414)	320	(5,499)	13,104	(8,444)	2,263
Add opening cash and cash equivalents brought forward	3,302	2,982	11,559	(1,545)	22,016	19,753
Closing cash and cash equivalents carried forward	1,888	3,302	6,060	11,559	13,572	22,016

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

	UBS Diversified Fixed Interest Fund		Macquarie Wholesale Income Opportunities		Perpetual Wholesale Diversified Income	
Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	24/02/2011 - 30/06/2011 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	235,914	67,002	190,479	196,606	29,545	533
Payments for purchase of financial instruments held for trading	(227,832)	(45,755)	(251,626)	(247,388)	(54,843)	(23,398)
Interest received	8,155	6,905	12,308	10,104	2,527	(97)
Dividends received	255	460	-	-	31	-
Other income received	1	7	237	2	6	-
Responsible Entity fee paid	(1,261)	(993)	(1,925)	(1,286)	(296)	(5)
Interest paid						
Other expenses paid	(25)	(57)	(104)	(9)	(15)	-
Payment for brokerage costs	(15)	(14)	(4)	(8)	(2)	-
Net cash from/(used in) operating activities	15,192	27,555	(50,635)	(41,979)	(23,047)	(22,967)
Cash flows from financing activities						
Receipts from issue of units	93,567	11,780	95,744	99,601	26,176	31,000
Payment for redemption of units	(109,565)	(29,874)	(24,757)	(47,113)	(18)	-
Distributions paid	(60)	(21)	(243)	(117)	-	-
Net cash (used in)/from financing activities	(16,058)	(18,115)	70,744	52,371	26,158	31,000
Net movement in cash and cash equivalents	(866)	9,440	20,109	10,392	3,111	8,033
Effects of exchange rate changes	(169)	11	(34)	(3)	-	-
Add opening cash and cash equivalents brought forward	21,018	11,567	33,916	23,527	8,033	-
Closing cash and cash equivalents carried forward	19,983	21,018	53,991	33,916	11,144	8,033

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	PM Capital Wholesale Enhanced Yield		Schroder Wholesale Hybrid Securities		Acadian Wholesale Geared Global Equity	
Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	289,328	236,329	95,036	177,030	60,129	44,752
Payments for purchase of financial instruments held for trading	(276,506)	(248,596)	(95,723)	(89,298)	(61,463)	(77,682)
Interest received	11,091	10,220	9,643	9,651	5	19
Dividends received	813	1,288	3,362	4,734	1,401	1,026
Other income received	25	-	1	18	(1)	-
Responsible Entity fee paid	(1,371)	(2,513)	(1,888)	(2,108)	(668)	(508)
Interest paid	-	-	-	-	(550)	(300)
Other expenses paid	(14)	(8)	(28)	(11)	(36)	(13)
Payment for brokerage costs	(9)	(12)	(7)	(25)	-	(18)
Net cash from/(used in) operating activities	23,357	(3,292)	10,396	99,991	(1,183)	(32,724)
Cash flows from financing activities						
Receipts from issue of units	22,537	34,114	20,193	28,719	7,143	18,906
Payment for redemption of units	(41,263)	(19,796)	(40,033)	(137,335)	(7,087)	(4,458)
Distributions paid	(571)	(440)	(345)	(246)	-	-
Loan repayment	-	-	-	-	(126,577)	(83,684)
Additional loan	-	-	-	-	127,598	102,624
Net cash (used in)/from financing activities	(19,297)	13,878	(20,185)	(108,862)	1,077	33,388
Net movement in cash and cash equivalents	4,060	10,586	(9,789)	(8,871)	(106)	664
Add opening cash and cash equivalents brought forward	14,227	3,641	13,124	21,995	791	127
Closing cash and cash equivalents carried forward	18,287	14,227	3,335	13,124	685	791

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

	Colonial First State Wholesale Colliers Geared Global Property Securities		Colonial First State Wholesale Geared Australian Share - Core		Colonial First State Wholesale Geared Global Share	
Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	86,531	59,713	192,361	383,362	106,343	120,376
Payments for purchase of financial instruments held for trading	(65,221)	(79,894)	(113,829)	(310,197)	(95,095)	(123,144)
Interest received	51	46	472	1,081	37	50
Dividends received	1,826	1,770	7,368	14,858	2,111	2,721
Other income received	(1)	-	-	3	391	-
Responsible Entity fee paid	(567)	(600)	(3,797)	(5,051)	(1,266)	(1,365)
Interest paid	(1,885)	(1,671)	(11,590)	(13,999)	(657)	(715)
Other expenses paid	(21)	(68)	(337)	(274)	(243)	(57)
Payment for brokerage costs	(88)	(79)	(428)	(347)	(165)	(181)
Net cash from/(used in) operating activities	20,625	(20,783)	70,220	69,436	11,456	(2,315)
Cash flows from financing activities						
Receipts from issue of units	28,235	18,822	19,471	21,570	9,119	14,497
Payment for redemption of units	(37,586)	(14,029)	(29,647)	(55,776)	(19,114)	(14,509)
Distributions paid	-	-	(170)	(403)	-	-
Loan repayment	(135,000)	(119,000)	(892,000)	(470,000)	(156,014)	(195,467)
Additional loan	125,000	134,500	822,000	425,000	153,831	197,873
Net cash (used in)/from financing activities	(19,351)	20,293	(80,346)	(79,609)	(12,178)	2,394
Net movement in cash and cash equivalents	1,274	(490)	(10,126)	(10,173)	(722)	79
Effects of exchange rate changes	(9)	-	-	-	-	-
Add opening cash and cash equivalents brought forward	1,006	1,496	19,545	29,718	2,879	2,800
Closing cash and cash equivalents carried forward	2,271	1,006	9,419	19,545	2,157	2,879

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

		Colonial First State Wholesale Geared Share		Colonial First State Wholesale Cash	
	Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		2,759,825	3,333,048	32,992,225	36,165,050
Payments for purchase of financial instruments held for trading		(1,619,347)	(3,003,649)	(33,519,381)	(35,976,781)
Interest received		4,444	4,729	340,568	353,512
Dividends received		143,484	139,739	-	-
Other income received		16	224	2	5
Responsible Entity fee paid		(37,578)	(55,454)	(26,568)	(26,527)
Interest paid		(122,426)	(178,608)	-	-
Other expenses paid		(4,756)	(3,035)	(289)	(238)
Payment for brokerage costs		(3,748)	(3,491)	(7)	(6)
Net cash from/(used in) operating activities	7(a)	1,119,914	233,503	(213,450)	515,015
Cash flows from financing activities					
Receipts from issue of units		235,689	344,579	7,128,223	5,548,097
Payment for redemption of units		(408,442)	(446,279)	(6,886,701)	(6,003,891)
Distributions paid		(7,451)	(13,671)	(27,118)	(20,914)
Loan repayment		(13,409,500)	(17,513,896)	-	-
Additional loan		12,476,366	17,392,157	-	-
Net cash (used in)/from financing activities		(1,113,338)	(237,110)	214,404	(476,708)
Net movement in cash and cash equivalents		6,576	(3,607)	954	38,307
Add opening cash and cash equivalents brought forward		102,787	106,394	47,244	8,937
Closing cash and cash equivalents carried forward		109,363	102,787	48,198	47,244

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

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

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

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

The current reporting period is from 1 July 2011 to 30 June 2012.

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

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

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

Classification

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

Recognition/Derecognition

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

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

Measurement

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Measurement (continued)

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

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

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

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

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

(c) Investment Income

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

Distribution or Dividend income

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

Interest income

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

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

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

(d) Cash and cash equivalents

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Trade and Other Receivables

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

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

(f) Trade and Other Payables

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

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

(g) Taxation

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

(h) Distributions to unitholders

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

(i) Net Assets Attributable to Unitholders

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

(j) Terms and Conditions on Units

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

(l) Expense Recognition

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

(m) New Application of Accounting Standards

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

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

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

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

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

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

(n) Comparatives

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Use of estimates

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

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

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

(p) Unit Prices

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

(q) Foreign Currency

Foreign Currency Transactions

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

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

Foreign Currency Translations

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

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

(r) Statement of Compliance

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Loans

Loans are as initially recognised at fair value being the amount of the consideration received.

After initial recognition, loans are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Interest expenses are recognised in the Income Statements on an accruals basis.

(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 designated those derivatives as the only hedging instruments to hedge the foreign exchange fluctuation of the fair value of the recognised assets, the hedged items. For this purpose, the derivatives are forward currency contracts.

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

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

(i) Derivative Instruments That Are Designated for Hedge Accounting

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

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

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

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

(u) Rounding of amounts to the nearest thousand dollars

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

(v) Applications and redemptions

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

2. AUDITOR'S REMUNERATION

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

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

3. INTEREST INCOME

The interest income of the Funds are summarised as follows:

	UBS Tax Effective Fund		Aberdeen Wholesale Australian Fixed Income		Colonial First State Wholesale Australian Bond	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash and cash equivalents	102	85	208	240	925	1,431
Debt securities	198	272	21,747	17,520	41,813	40,162
Interest rate swaps	-	-	811	150	2,578	958
Total Interest Income	300	357	22,766	17,910	45,316	42,551

	UBS Diversified Fixed Interest Fund		Macquarie Wholesale Income Opportunities		Perpetual Wholesale Diversified Income	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	24/02/2011 - 30/06/2011 \$'000
Cash and cash equivalents	601	615	1,816	1,244	439	49
Debt securities	8,178	6,247	13,582	9,394	2,111	96
Interest rate swaps	(197)	50	(1,708)	338	111	-
Total Interest Income	8,582	6,912	13,690	10,976	2,661	145

	PM Capital Wholesale Enhanced Yield		Schroder Wholesale Hybrid Securities		Acadian Wholesale Geared Global Equity	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash and cash equivalents	309	273	505	663	5	20
Debt securities	10,543	9,463	9,009	9,046	-	-
Interest rate swaps	478	482	-	-	-	-
Total Interest Income	11,330	10,218	9,514	9,709	5	20

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME (continued)

	Colonial First State Wholesale Colliers Geared Global Property Securities		Colonial First State Wholesale Geared Australian Share - Core		Colonial First State Wholesale Geared Global Share	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash and cash equivalents	52	46	426	1,113	31	52
Total Interest Income	52	46	426	1,113	31	52

	Colonial First State Wholesale Geared Share		Colonial First State Wholesale Cash	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash and cash equivalents	4,349	4,744	961	549
Debt securities	-	-	337,630	350,196
Total Interest Income	4,349	4,744	338,591	350,745

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly and half-yearly Funds:

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

	UBS Tax Effective Fund				Aberdeen Wholesale Australian Fixed Income			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.80	707	0.90	832	1.50	5,071	1.20	3,793
- 31 December	0.70	604	0.90	837	1.10	4,060	1.50	4,647
- 31 March	0.60	497	1.00	920	1.90	7,979	1.30	3,713
- 30 June	0.63	495	0.88	820	2.28	10,681	1.93	5,935
Distributions to unitholders		2,303		3,409		27,791		18,088

	Colonial First State Wholesale Australian Bond				UBS Diversified Fixed Interest Fund			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.00	6,388	0.70	4,338	1.50	2,442	1.10	1,376
- 31 December	1.00	6,497	1.80	11,359	1.20	2,058	1.10	1,341
- 31 March	1.00	6,788	1.80	12,290	2.00	3,479	1.50	1,699
- 30 June	1.54	10,589	1.69	11,469	5.67	10,500	2.35	2,602
Distributions to unitholders		30,262		39,456		18,479		7,018

	Perpetual Wholesale Diversified Income			
Period ended:	1/07/2011 - 30/06/2012		24/02/2011 - 30/06/2011	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	41	n/a	n/a
- 31 December	1.10	494	n/a	n/a
- 31 March	0.80	450	-	-
- 30 June	2.00	1,157	0.37	114
Distributions to unitholders		2,142		114

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

	PM Capital Wholesale Enhanced Yield				Schroder Wholesale Hybrid Securities			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.90	1,787	1.20	2,163	0.50	1,000	-	-
- 31 December	1.20	2,372	1.20	2,231	1.50	2,979	1.00	1,965
- 31 March	3.30	6,379	1.70	3,269	1.50	2,969	1.20	2,411
- 30 June	0.22	423	1.89	3,726	2.44	4,763	2.32	4,739
Distributions to unitholders		10,961		11,389		11,711		9,115

	Acadian Wholesale Geared Global Equity				Colonial First State Wholesale Colliers Geared Global Property Securities			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-	-	-	-	-
- 30 June	-	-	-	-	-	-	-	-
Distributions to unitholders		-		-		-		-

	Colonial First State Wholesale Geared Australian Share - Core			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	1.16	2,662	1.83	4,421
Distributions to unitholders		2,662		4,421

	Colonial First State Wholesale Geared Global Share				Colonial First State Wholesale Geared Share			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-	-	-	-	-
- 30 June	-	-	-	-	7.28	49,508	3.32	25,014
Distributions to unitholders		-		-		49,508		25,014

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Monthly distributing Funds:

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

	Macquarie Wholesale Income Opportunities				Colonial First State Wholesale Cash			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 July	0.40	828	0.30	440	0.40	26,101	0.40	26,708
- 31 August	0.40	841	0.50	762	0.40	26,727	0.35	23,274
- 30 September	0.40	868	0.40	543	0.40	26,618	0.40	26,098
- 31 October	0.35	782	0.30	429	0.45	30,426	0.40	26,219
- 30 November	0.35	797	0.30	405	0.40	26,502	0.40	26,367
- 31 December	0.30	697	0.30	418	0.40	26,376	0.40	25,950
- 31 January	0.30	712	0.40	582	0.40	26,176	0.45	28,985
- 28 February	0.30	732	0.60	931	0.40	25,967	0.45	29,377
- 31 March	0.35	876	0.60	981	0.40	25,530	0.40	26,657
- 30 April	0.80	2,060	0.80	1,408	0.40	25,474	0.45	29,818
- 31 May	0.50	1,324	1.00	1,837	0.40	26,688	0.45	28,218
- 30 June	0.20	548	1.53	3,009	0.31	21,681	0.45	29,157
Distributions to unitholders		11,065		11,745		314,266		326,828

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES

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

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

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

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

Investments classified within Level 3 have significant unobservable inputs, as they are infrequently traded. As at 30 June 2011, the UBS Diversified Fixed Interest Fund held a Level 3 classified debt security. The valuation for this debt security was provided by the external fund manager. The fund manager prices these securities using broker quotes or feeds from financial market data vendors such as Reuters or Markit. This Level 3 security was sold during the current financial year.

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

30/06/2012	UBS Tax Effective Fund			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	40,449	39,658	791	-
Listed Property Trust	15,414	14,968	446	-
Debt Securities	3,827	615	3,212	-
Total Assets Held for Trading	59,690	55,241	4,449	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	52,118	51,300	818	-
Listed Property Trust	17,146	17,146	-	-
Debt Securities	3,263	2,664	599	-
Derivatives	1	-	1	-
Total Assets Held for Trading	72,528	71,110	1,418	-
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 2012

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

30/06/2012	Aberdeen Wholesale Australian Fixed Income			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	511,766	2,012	509,754	-
Derivatives	2,968	278	2,690	-
Total Assets Held for Trading	514,734	2,290	512,444	-
Financial Liabilities Held for Trading:				
Derivatives	(953)	(305)	(648)	-
Total Liabilities Held for Trading	(953)	(305)	(648)	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	318,737	-	318,737	-
Derivatives	390	209	181	-
Total Assets Held for Trading	319,127	209	318,918	-
Financial Liabilities Held for Trading:				
Derivatives	(763)	(273)	(490)	-
Total Liabilities Held for Trading	(763)	(273)	(490)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

30/06/2012	Colonial First State Wholesale Australian Bond			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	764,972	-	764,972	-
Derivatives	98	98	-	-
Total Assets Held for Trading	765,070	98	764,972	-
Financial Liabilities Held for Trading:				
Derivatives	(74)	(74)	-	-
Total Liabilities Held for Trading	(74)	(74)	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	724,805	-	724,805	-
Derivatives	1,155	380	775	-
Total Assets Held for Trading	725,960	380	725,580	-
Financial Liabilities Held for Trading:				
Derivatives	(85)	(85)	-	-
Total Liabilities Held for Trading	(85)	(85)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

30/06/2012	UBS Diversified Fixed Interest Fund			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	557	-	557	-
Debt Securities	103,278	1,887	101,391	-
Derivatives	1,540	57	1,483	-
Total Assets Held for Trading	105,375	1,944	103,431	-
Financial Liabilities Held for Trading:				
Derivatives	(267)	(167)	(100)	-
Total Liabilities Held for Trading	(267)	(167)	(100)	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	6,129	6,129	-	-
Debt Securities	88,604	4,960	83,356	288
Derivatives	385	338	47	-
Total Assets Held for Trading	95,118	11,427	83,403	288
Financial Liabilities Held for Trading:				
Derivatives	(61)	(61)	-	-
Total Liabilities Held for Trading	(61)	(61)	-	-

The following table presents the movement in Level 3 instruments for the reporting periods:

	30/06/2012		30/6/2011	
	Debt Securities \$'000	Total \$'000	Debt Securities \$'000	Total \$'000
Opening balance as at 1 July	288	288	384	384
Gains and losses recognised in profit or loss	167	167	(95)	(95)
Purchases	-	-	477	477
Sales	(455)	(455)	(478)	(478)
Closing balance as at 30 June	-	-	288	288

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

30/06/2012	Macquarie Wholesale Income Opportunities			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	250,596	-	250,596	-
Derivatives	1,502	61	1,441	-
Total Assets Held for Trading	252,098	61	252,037	-
Financial Liabilities Held for Trading:				
Derivatives	(6,732)	-	(6,732)	-
Total Liabilities Held for Trading	(6,732)	-	(6,732)	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	185,203	-	185,203	-
Derivatives	494	-	494	-
Total Assets Held for Trading	185,697	-	185,697	-
Financial Liabilities Held for Trading:				
Derivatives	(735)	(88)	(647)	-
Total Liabilities Held for Trading	(735)	(88)	(647)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

30/06/2012	Perpetual Wholesale Diversified Income			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	48,435	1,259	47,176	-
Derivatives	62	6	56	-
Total Assets Held for Trading	48,497	1,265	47,232	-
Financial Liabilities Held for Trading:				
Derivatives	(194)	-	(194)	-
Total Liabilities Held for Trading	(194)	-	(194)	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	497	497	-	-
Debt Securities	23,781	475	23,306	-
Derivatives	5	5	-	-
Total Assets Held for Trading	24,283	977	23,306	-
Financial Liabilities Held for Trading:				
Derivatives	(6)	(6)	-	-
Total Liabilities Held for Trading	(6)	(6)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

30/06/2012	PM Capital Wholesale Enhanced Yield			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	6,112	6,112	-	-
Debt Securities	165,783	9,285	156,498	-
Derivatives	1,430	-	1,430	-
Total Assets Held for Trading	173,325	15,397	157,928	-
Financial Liabilities Held for Trading:				
Derivatives	(1,945)	(24)	(1,921)	-
Total Liabilities Held for Trading	(1,945)	(24)	(1,921)	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	14,364	8,094	6,270	-
Debt Securities	168,811	12,500	156,311	-
Derivatives	2,051	8	2,043	-
Total Assets Held for Trading	185,226	20,602	164,624	-
Financial Liabilities Held for Trading:				
Derivatives	(341)	-	(341)	-
Total Liabilities Held for Trading	(341)	-	(341)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

30/06/2012	Schroder Wholesale Hybrid Securities			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	31,073	29,573	1,500	-
Listed Property Trust	7,786	-	7,786	-
Debt Securities	150,127	23,638	126,489	-
Derivatives	1,316	-	1,316	-
Total Assets Held for Trading	190,302	53,211	137,091	-
Financial Liabilities Held for Trading:				
Derivatives	(10)	-	(10)	-
Total Liabilities Held for Trading	(10)	-	(10)	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	51,949	50,382	1,567	-
Listed Property Trust	7,095	7,095	-	-
Debt Securities	130,660	19,864	110,796	-
Derivatives	28	-	28	-
Total Assets Held for Trading	189,732	77,341	112,391	-
Financial Liabilities Held for Trading:				
Derivatives	(85)	-	(85)	-
Total Liabilities Held for Trading	(85)	-	(85)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

30/06/2012	Acadian Wholesale Geared Global Equity			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	58,013	57,897	116	-
Listed Property Trust	1,291	1,291	-	-
Derivatives	-	-	-	-
Total Assets Held for Trading	59,304	59,188	116	-
Financial Liabilities Held for Trading:				
Derivatives	-	-	-	-
Total Liabilities Held for Trading	-	-	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	59,233	59,184	49	-
Derivatives	-	-	-	-
Total Assets Held for Trading	59,233	59,184	49	-
Financial Liabilities Held for Trading:				
Derivatives	-	-	-	-
Total Liabilities Held for Trading	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

30/06/2012	Colonial First State Wholesale Colliers Geared Global Property Securities			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	3,522	3,522	-	-
Listed Property Trust	47,980	47,980	-	-
Derivatives	2,881	-	2,881	-
Total Assets Held for Trading	54,383	51,502	2,881	-
Financial Liabilities Held for Trading:				
Derivatives	(1,080)	-	(1,080)	-
Total Liabilities Held for Trading	(1,080)	-	(1,080)	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	70,535	70,535	-	-
Listed Property Trust	3,374	3,374	-	-
Derivatives	674	-	674	-
Total Assets Held for Trading	74,583	73,909	674	-
Financial Liabilities Held for Trading:				
Derivatives	(178)	-	(178)	-
Total Liabilities Held for Trading	(178)	-	(178)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

30/06/2012	Colonial First State Wholesale Geared Australian Share - Core			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	260,009	260,009	-	-
Listed Property Trust	4,930	4,930	-	-
Total Assets Held for Trading	264,939	264,939	-	-
Financial Liabilities Held for Trading:				
Derivatives	(87)	(87)	-	-
Total Liabilities Held for Trading	(87)	(87)	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	365,953	365,953	-	-
Listed Property Trust	10,048	10,048	-	-
Total Assets Held for Trading	376,001	376,001	-	-
Financial Liabilities Held for Trading:				
Derivatives	(129)	(129)	-	-
Total Liabilities Held for Trading	(129)	(129)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

30/06/2012	Colonial First State Wholesale Geared Global Share			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	106,681	106,681	-	-
Total Assets Held for Trading	106,681	106,681	-	-
Financial Liabilities Held for Trading:				
Derivatives	-	-	-	-
Total Liabilities Held for Trading	-	-	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	120,651	120,651	-	-
Total Assets Held for Trading	120,651	120,651	-	-
Financial Liabilities Held for Trading:				
Derivatives	(1)	-	(1)	-
Total Liabilities Held for Trading	(1)	-	(1)	-

30/06/2012	Colonial First State Wholesale Geared Share			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	2,917,726	2,917,726	-	-
Listed Property Trust	31,171	31,171	-	-
Managed Investment Schemes	146,750	146,750	-	-
Derivatives	1,238	1,238	-	-
Total Assets Held for Trading	3,096,885	3,096,885	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	4,666,429	4,666,429	-	-
Listed Property Trust	39,947	39,947	-	-
Managed Investment Schemes	163,126	163,126	-	-
Total Assets Held for Trading	4,869,502	4,869,502	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

30/06/2012	Colonial First State Wholesale Cash			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	6,998,233	-	6,998,233	-
Managed Investment Schemes	29,163	29,163	-	-
Derivatives	563	563	-	-
Total Assets Held for Trading	7,027,959	29,726	6,998,233	-
Financial Liabilities Held for Trading:				
Derivatives	-	-	-	-
Total Liabilities Held for Trading	-	-	-	-
30/6/2011	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	6,462,757	-	6,462,757	-
Managed Investment Schemes	47,176	47,176	-	-
Total Assets Held for Trading	6,509,933	47,176	6,462,757	-
Financial Liabilities Held for Trading:				
Derivatives	(240)	(240)	-	-
Total Liabilities Held for Trading	(240)	(240)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

	UBS Tax Effective Fund			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	94,143	76,289	94,620	73,749
Applications	5,844	4,538	11,168	9,237
Redemptions	(23,831)	(18,424)	(15,634)	(12,906)
Units issued upon reinvestment of distributions	2,912	2,225	3,989	3,281
Change in net assets attributable to unitholders from operations		(2,457)		2,928
Closing Balance	79,068	62,171	94,143	76,289

	Aberdeen Wholesale Australian Fixed Income			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	313,123	321,787	299,656	308,350
Applications	181,704	194,396	72,088	74,898
Redemptions	(42,151)	(44,820)	(75,805)	(77,669)
Units issued upon reinvestment of distributions	25,502	27,134	17,184	17,635
Change in net assets attributable to unitholders from operations		15,319		(1,427)
Closing Balance	478,178	513,816	313,123	321,787

	Colonial First State Wholesale Australian Bond			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	688,718	747,308	640,202	693,587
Applications	452,829	512,123	181,311	197,867
Redemptions	(470,606)	(531,805)	(167,430)	(181,841)
Units issued upon reinvestment of distributions	25,431	28,313	34,635	37,450
Change in net assets attributable to unitholders from operations		26,492		245
Closing Balance	696,372	782,431	688,718	747,308

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

	UBS Diversified Fixed Interest Fund			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	113,202	116,157	123,962	126,916
Applications	88,116	93,552	11,287	11,695
Redemptions	(103,940)	(109,565)	(28,855)	(29,860)
Units issued upon reinvestment of distributions	17,641	18,366	6,808	6,992
Change in net assets attributable to unitholders from operations		(1,724)		414
Closing Balance	115,019	116,786	113,202	116,157

	Macquarie Wholesale Income Opportunities			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	199,360	219,488	142,430	153,259
Applications	86,521	95,221	89,499	99,623
Redemptions	(22,559)	(24,758)	(43,027)	(47,114)
Units issued upon reinvestment of distributions	9,905	10,860	10,458	11,583
Change in net assets attributable to unitholders from operations		(1,332)		2,137
Closing Balance	273,227	299,479	199,360	219,488

	Perpetual Wholesale Diversified Income			
	1/07/2011 - 30/06/2012		24/02/2011 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	31,042	31,042	-	-
Applications	25,818	26,176	30,928	31,001
Redemptions	(18)	(19)	-	-
Units issued upon reinvestment of distributions	2,118	2,141	114	114
Change in net assets attributable to unitholders from operations		111		(73)
Closing Balance	58,960	59,451	31,042	31,042

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

	PM Capital Wholesale Enhanced Yield			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	200,721	199,850	175,704	174,241
Applications	22,573	22,425	33,635	34,016
Redemptions	(41,527)	(41,240)	(19,546)	(19,725)
Units issued upon reinvestment of distributions	10,729	10,522	10,928	10,945
Change in net assets attributable to unitholders from operations		(1,876)		373
Closing Balance	192,496	189,681	200,721	199,850

	Schroder Wholesale Hybrid Securities			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	208,955	203,523	314,812	293,737
Applications	20,057	19,820	29,401	28,783
Redemptions	(40,686)	(40,022)	(144,267)	(137,307)
Units issued upon reinvestment of distributions	11,647	11,372	9,009	8,837
Change in net assets attributable to unitholders from operations		(599)		9,473
Closing Balance	199,973	194,094	208,955	203,523

	Acadian Wholesale Geared Global Equity			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	82,672	29,123	35,444	9,249
Applications	21,985	7,137	60,855	18,899
Redemptions	(23,135)	(7,080)	(13,627)	(4,466)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		(1,704)		5,441
Closing Balance	81,522	27,476	82,672	29,123

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

	Colonial First State Wholesale Colliers Geared Global Property Securities			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	195,885	37,400	162,841	18,765
Applications	176,008	28,194	116,213	18,849
Redemptions	(244,099)	(37,586)	(83,169)	(13,382)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		(2,788)		13,168
Closing Balance	127,794	25,220	195,885	37,400

	Colonial First State Wholesale Geared Australian Share - Core			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	247,790	169,676	291,344	190,961
Applications	35,230	19,435	29,352	21,327
Redemptions	(53,496)	(29,598)	(79,098)	(55,721)
Units issued upon reinvestment of distributions	4,904	2,527	6,192	4,249
Change in net assets attributable to unitholders from operations		(42,085)		8,860
Closing Balance	234,428	119,955	247,790	169,676

	Colonial First State Wholesale Geared Global Share			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	171,202	81,497	171,898	74,336
Applications	19,665	9,089	30,155	14,434
Redemptions	(41,920)	(18,987)	(30,851)	(14,458)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		(2,374)		7,185
Closing Balance	148,947	69,225	171,202	81,497

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

	Colonial First State Wholesale Geared Share			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	759,643	2,139,444	787,361	2,144,758
Applications	106,330	234,187	112,499	343,626
Redemptions	(185,923)	(407,046)	(146,442)	(446,336)
Units issued upon reinvestment of distributions	18,454	35,605	6,225	17,562
Change in net assets attributable to unitholders from operations		(671,469)		79,834
Closing Balance	698,504	1,330,721	759,643	2,139,444

	Colonial First State Wholesale Cash			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	6,506,353	6,570,906	6,650,536	6,706,228
Applications	7,019,619	7,098,976	5,489,826	5,554,426
Redemptions	(6,797,523)	(6,874,874)	(5,936,349)	(6,006,042)
Units issued upon reinvestment of distributions	280,356	282,944	302,340	305,225
Change in net assets attributable to unitholders from operations		(9,644)		11,069
Closing Balance	7,008,805	7,068,308	6,506,353	6,570,906

(b) Capital Risk Management

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS

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

	UBS Tax Effective Fund		Aberdeen Wholesale Australian Fixed Income		Colonial First State Wholesale Australian Bond	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net (loss)/profit attributable to unitholders	(154)	6,337	43,110	16,661	56,754	39,701
Proceeds from sale of financial instruments held for trading	42,564	25,854	728,403	453,146	588,262	611,080
Payments for purchase of financial instruments held for trading	(32,860)	(24,799)	(901,150)	(450,747)	(617,656)	(661,313)
Changes in fair value of financial instruments held for trading	3,138	(2,942)	(23,436)	(944)	(14,921)	(452)
Distribution or Dividend income reinvested	(66)	(107)	-	-	-	-
Net foreign exchange (loss)/gain	(2)	(131)	61	(2)	-	-
Changes in assets and liabilities:						
Receivables and other assets	(72)	(38)	(2,863)	(620)	419	(690)
Payables and other liabilities	(11)	(3)	122	9	12	20
Net Cash From/(Used In) Operating Activities	12,537	4,171	(155,753)	17,503	12,870	(11,654)

	UBS Diversified Fixed Interest Fund		Macquarie Wholesale Income Opportunities		Perpetual Wholesale Diversified Income	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	24/02/2011 - 30/06/2011 \$'000
Net profit attributable to unitholders	16,755	7,432	9,733	13,882	2,253	41
Proceeds from sale of financial instruments held for trading	235,914	67,002	190,479	196,606	29,545	533
Payments for purchase of financial instruments held for trading	(227,832)	(45,755)	(251,626)	(247,388)	(54,843)	(23,398)
Changes in fair value of financial instruments held for trading	(9,366)	(994)	2,100	(3,945)	92	82
Net foreign exchange gain/(loss)	149	(124)	24	(289)	17	-
Changes in assets and liabilities:						
Receivables and other assets	(434)	1	(1,399)	(886)	(142)	(243)
Payables and other liabilities	6	(7)	54	41	31	18
Net Cash From/(Used In) Operating Activities	15,192	27,555	(50,635)	(41,979)	(23,047)	(22,967)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

	PM Capital Wholesale Enhanced Yield		Schroder Wholesale Hybrid Securities		Acadian Wholesale Geared Global Equity	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net profit/(Net loss) attributable to unitholders	9,085	11,762	11,112	18,588	(1,704)	5,441
Proceeds from sale of financial instruments held for trading	289,328	236,329	95,036	177,030	60,129	44,752
Payments for purchase of financial instruments held for trading	(276,506)	(248,596)	(95,723)	(89,298)	(61,463)	(77,682)
Changes in fair value of financial instruments held for trading	1,464	(2,531)	47	(5,255)	1,126	(1,846)
Net foreign exchange gain/(loss)	168	(204)	(74)	(1,025)	672	(3,413)
Changes in assets and liabilities:						
Receivables and other assets	(183)	(65)	6	33	51	(80)
Payables and other liabilities	1	13	(8)	(82)	6	104
Net Cash From/(Used In) Operating Activities	23,357	(3,292)	10,396	99,991	(1,183)	(32,724)

	Colonial First State Wholesale Colliers Geared Global Property Securities		Colonial First State Wholesale Geared Australian Share - Core		Colonial First State Wholesale Geared Global Share	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net (loss)/profit attributable to unitholders	(2,788)	13,168	(39,423)	13,281	(2,374)	7,185
Proceeds from sale of financial instruments held for trading	86,531	59,713	192,361	383,362	106,343	120,376
Payments for purchase of financial instruments held for trading	(65,221)	(79,894)	(113,829)	(310,197)	(95,095)	(123,144)
Changes in fair value of financial instruments held for trading	2,152	(11,527)	38,980	(16,108)	1,466	(2,159)
Distribution or Dividend income reinvested	(83)	(121)	(6,688)	(1,583)	-	-
Net foreign exchange gain/(loss)	104	(2,284)	-	-	1,164	(4,529)
Changes in assets and liabilities:						
Receivables and other assets	92	(125)	273	82	(40)	29
Payables and other liabilities	(162)	287	(1,454)	599	(8)	(73)
Net Cash From/(Used In) Operating Activities	20,625	(20,783)	70,220	69,436	11,456	(2,315)

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

7. CASH AND CASH EQUIVALENTS (continued)

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

	Colonial First State Wholesale Geared Share		Colonial First State Wholesale Cash	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net (loss)/profit attributable to unitholders	(621,961)	104,848	304,622	337,897
Proceeds from sale of financial instruments held for trading	2,759,825	3,333,048	32,992,225	36,165,050
Payments for purchase of financial instruments held for trading	(1,619,347)	(3,003,649)	(33,519,381)	(35,976,781)
Changes in fair value of financial instruments held for trading	626,043	(131,439)	8,932	(11,696)
Distribution or Dividend income reinvested	(24,978)	(61,486)	(1,983)	(2,145)
Net foreign exchange loss	-	(2)	-	-
Changes in assets and liabilities:				
Receivables and other assets	10,356	(8,803)	1,963	2,752
Payables and other liabilities	(10,024)	986	172	(62)
Net Cash From/(Used In) Operating Activities	1,119,914	233,503	(213,450)	515,015

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

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

(c) Terms and Conditions on Cash

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

(d) Derivative Cash Accounts (continued)

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

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

	2012 \$'000	2011 \$'000
UBS Tax Effective Fund	-	8
Aberdeen Wholesale Australian Fixed Income	377	514
Colonial First State Wholesale Australian Bond	2,717	4,763
UBS Diversified Fixed Interest Fund	2,063	762
Macquarie Wholesale Income Opportunities	165	445
Perpetual Wholesale Diversified Income	37	61
PM Capital Wholesale Enhanced Yield	338	449
Schroder Wholesale Hybrid Securities	-	-
Acadian Wholesale Geared Global Equity	-	-
Colonial First State Wholesale Colliers Geared Global Property Securities	-	-
Colonial First State Wholesale Geared Australian Share - Core	454	1,268
Colonial First State Wholesale Geared Global Share	-	-
Colonial First State Wholesale Geared Share	5,071	-
Colonial First State Wholesale Cash	(187)	1,236

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

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

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

(c) Responsible Entity's Management Fees

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

	2012 Management Fees %	June 2011 Management Fees %
UBS Tax Effective Fund	1.00	1.00
Aberdeen Wholesale Australian Fixed Income	0.70	0.70
Colonial First State Wholesale Australian Bond	0.45	0.45
UBS Diversified Fixed Interest Fund	0.75	0.75
Macquarie Wholesale Income Opportunities	0.75	0.75
Perpetual Wholesale Diversified Income *	0.95	0.60
PM Capital Wholesale Enhanced Yield	0.70	0.70
Schroder Wholesale Hybrid Securities	0.95	0.95
Acadian Wholesale Geared Global Equity **	1.20	1.20
Colonial First State Wholesale Colliers Geared Global Property Securities **	1.00	1.00
Colonial First State Wholesale Geared Australian Share - Core **	1.20	1.20
Colonial First State Wholesale Geared Global Share **	1.15	1.15
Colonial First State Wholesale Geared Share **	1.03	1.03
Colonial First State Wholesale Cash	0.40	0.40

* The management fee rate for the Fund was changed from 0.60% to 0.95% on 28 May 2012.

** The Responsible Entity is not remunerated by way of cash fee. Instead, each month the Responsible Entity receive units in the Fund at no cost in consideration for managing the Fund. These units are immediately redeemed.

In addition to the management fee stated above a performance fee may also be payable for PM Capital Wholesale Enhanced Yield. Performance fees are payable if the Funds' performance outperform a specified benchmark. The performance fee expenses for this Fund is in the region of 25%. Refer to the Product Disclosure Statement for more details.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$	\$
UBS Tax Effective Fund	668,011	775,703
Aberdeen Wholesale Australian Fixed Income	2,975,829	2,167,847
Colonial First State Wholesale Australian Bond	3,409,864	3,245,657
UBS Diversified Fixed Interest Fund	1,260,349	994,670
Macquarie Wholesale Income Opportunities	1,961,706	1,315,422
Perpetual Wholesale Diversified Income	320,077	20,532
PM Capital Wholesale Enhanced Yield	1,379,206	1,336,480
Schroder Wholesale Hybrid Securities	1,881,586	2,049,700
Acadian Wholesale Geared Global Equity	668,746	534,785
Colonial First State Wholesale Colliers Geared Global Property Securities	554,260	624,600
Colonial First State Wholesale Geared Australian Share - Core	3,704,744	5,027,927
Colonial First State Wholesale Geared Global Share	1,255,984	1,376,030
Colonial First State Wholesale Geared Share	35,154,256	56,432,652
Colonial First State Wholesale Cash	26,725,859	26,470,125

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

	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$	\$
PM Capital Wholesale Enhanced Yield	5,615	1,177,154

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

Fees due to the Responsible Entity as at the reporting period ended 30 June 2012 and 30 June 2011 are as follows:

	2012 \$	2011 \$
UBS Tax Effective Fund	56,467	69,216
Aberdeen Wholesale Australian Fixed Income	328,501	206,162
Colonial First State Wholesale Australian Bond	318,409	304,884
UBS Diversified Fixed Interest Fund	85,705	78,961
Macquarie Wholesale Income Opportunities	203,059	149,301
Perpetual Wholesale Diversified Income	51,070	17,170
PM Capital Wholesale Enhanced Yield	125,577	126,788
Schroder Wholesale Hybrid Securities	167,108	175,635
Acadian Wholesale Geared Global Equity	67,148	65,304
Colonial First State Wholesale Colliers Geared Global Property Securities	50,960	69,522
Colonial First State Wholesale Geared Australian Share - Core	301,314	432,270
Colonial First State Wholesale Geared Global Share	113,532	128,216
Colonial First State Wholesale Geared Share	3,081,659	6,037,175
Colonial First State Wholesale Cash	2,551,333	2,377,717

(d) Management Expenses Recharged

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

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

(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 2012

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 at the end of the current and comparative reporting periods are tabled below.

	2012 Number of Units No.'000	2011 Number of Units No.'000
UBS Tax Effective Fund	73,031	86,358
Aberdeen Wholesale Australian Fixed Income	426,818	278,930
Colonial First State Wholesale Australian Bond	573,315	598,405
UBS Diversified Fixed Interest Fund	110,917	111,224
Macquarie Wholesale Income Opportunities	255,115	187,558
Perpetual Wholesale Diversified Income	58,895	31,042
PM Capital Wholesale Enhanced Yield	173,699	179,934
Schroder Wholesale Hybrid Securities	179,690	186,621
Acadian Wholesale Geared Global Equity	67,108	66,451
Colonial First State Wholesale Colliers Geared Global Property Securities	105,643	159,788
Colonial First State Wholesale Geared Australian Share - Core	200,294	212,820
Colonial First State Wholesale Geared Global Share	122,318	139,381
Colonial First State Wholesale Geared Share	424,905	446,705
Colonial First State Wholesale Cash	6,092,210	5,816,083

(g) Related Party Transactions

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

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

Terms and conditions of transactions with related parties

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Managed Investment Schemes

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

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

Colonial First State Wholesale Geared Share Fund

Units held in:

Colonial First State Wholesale Cash Fund

- 2012	145,485	146,750	2.08	847,000	862,914	3,782
- 2011	161,399	163,126	2.48	1,451,897	1,365,084	6,149

Colonial First State Wholesale Cash Fund

Units held in:

Colonial First State Wholesale Mortgage Backed Securities Fund

- 2012	29,029	29,163	39.21	1,971	19,836	1,983
- 2011	46,894	47,176	51.03	51,878	4,984	2,145

(ii) Listed Securities

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

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	Dividend Received \$'000
-----------------	-------------------------------------	---	--	---	---	-----------------------------

UBS Tax Effective Fund

Commonwealth Bank of Australia

- 2012	8	1,430	0.00	3	52	151
- 2011	57	3,998	0.00	7	9	234

CFS Retail Property Trust

- 2012	467	902	0.02	62	146	64
- 2011	551	1,000	0.02	183	352	68

PM Capital Wholesale Enhanced Yield

Commonwealth Bank of Australia

- 2012	7	1,400	0.00	7	-	13
- 2011	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(ii) Listed Securities (continued)

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

Schroder Wholesale Hybrid Securities

Commonwealth Bank of Australia

2012	25	2,466	0.00	-	6	204
2011	31	3,799	0.00	25	-	118

Colonial First State Wholesale Colliers Geared Global Property Securities

Commonwealth Property Office Fund

2012	615	625	0.03	615	-	9
2011	-	-	-	-	-	-

CFS Retail Property Trust

2012	-	-	-	-	-	-
2011	-	-	-	673	943	44

Colonial First State Wholesale Geared Australian Share - Core

Commonwealth Bank of Australia

- 2012	566	30,047	0.03	85	220	1,858
- 2011	701	36,618	0.05	341	33	1,676

Commonwealth Property Office Fund

- 2012	-	-	-	-	-	-
- 2011	-	-	-	-	517	-

Colonial First State Wholesale Geared Share

Commonwealth Bank of Australia

- 2012	4,701	249,551	0.29	295	1,553	17,092
- 2011	5,959	311,041	0.38	-	854	18,900

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(iii) Other Financial Instruments

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

Aberdeen Wholesale Australian Fixed Income

Commonwealth Bank of Australia

Fixed Interest and Discount securities - market value

2012 \$'000	2011 \$'000
13,239	14,643

Colonial First State Retail Property

Fixed Interest and Discount securities - market value

-	1,236
---	-------

Colonial Finance Limited

Fixed Interest and Discount securities - market value

-	1,432
---	-------

Colonial First State Wholesale Australian Bond

Commonwealth Bank of Australia

Fixed Interest and Discount securities - market value

2012 \$'000	2011 \$'000
8,748	10,343

Colonial Finance Limited

Fixed Interest and Discount securities - market value

-	2,046
---	-------

UBS Diversified Fixed Interest Fund

Commonwealth Bank of Australia

Fixed Interest and Discount securities - market value

2012 \$'000	2011 \$'000
2,342	6,100

Colonial First State Retail Property

Fixed Interest and Discount securities - market value

-	515
---	-----

Macquarie Wholesale Income Opportunities

Commonwealth Bank of Australia

Fixed Interest and Discount securities - market value
Swaps - market value

2012 \$'000	2011 \$'000
2,824	2,069
(186)	-

Colonial First State Retail Property

Fixed Interest and Discount securities - market value

-	5,549
---	-------

Perpetual Wholesale Diversified Income

Commonwealth Bank of Australia

Fixed Interest and Discount securities - market value

2012 \$'000	2011 \$'000
1,256	1,522

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(iii) Other Financial Instruments (continued)

PM Capital Wholesale Enhanced Yield

Commonwealth Bank of Australia

Fixed Interest and Discount securities - market value

2012 \$'000	2011 \$'000
16,257	8,186

Colonial First State Retail Property

Fixed Interest and Discount securities - market value

-	9,469
---	-------

Schroder Wholesale Hybrid Securities

Commonwealth Bank of Australia

Fixed Interest and Discount securities - market value

Currency Contracts:

Notional

Market Value

2012 \$'000	2011 \$'000
9,999	3,992

-	2,619
-	(15)

Colonial First State Investments Limited

Fixed Interest and Discount securities - market value

-	501
---	-----

Acadian Wholesale Geared Global Equity

Commonwealth Bank of Australia

Fixed Interest and Discount securities - market value

2012 \$'000	2011 \$'000
-	(30,956)

Colonial First State Wholesale Colliers Geared Global Property Securities

Commonwealth Bank of Australia

Fixed Interest and Discount securities - market value

2012 \$'000	2011 \$'000
-	(38,970)

Currency Contracts:

Notional

Market Value

29,104	19,190
345	199

Colonial First State Wholesale Geared Australian Share - Core

Commonwealth Bank of Australia

Fixed Interest and Discount securities - market value

2012 \$'000	2011 \$'000
-	(227,786)

Colonial First State Wholesale Geared Global Share

Commonwealth Bank of Australia

Fixed Interest and Discount securities - market value

2012 \$'000	2011 \$'000
-	(41,088)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(iii) Other Financial Instruments (continued)

Colonial First State Wholesale Geared Share

Commonwealth Bank of Australia

Fixed Interest and Discount securities - market value

2012 \$'000	2011 \$'000
-	(956,530)

Colonial First State Wholesale Cash

Commonwealth Bank of Australia

Fixed Interest and Discount securities - market value

2012 \$'000	2011 \$'000
1,692,647	1,326,395

Colonial Finance Limited

Fixed Interest and Discount securities - market value

-	326,607
---	---------

8. RELATED PARTIES DISCLOSURES (continued)

(i) Borrowing and Lending Activities

(i) Borrowing from Related Parties

Borrowings from Commonwealth Bank of Australia for the following Funds at the end of the reporting periods are tabled as follows:

	Acadian Wholesale Geared Global Equity		Colonial First State Wholesale Colliers Geared Global Property Securities		Colonial First State Wholesale Geared Australian Share - Core	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Borrowing	32,361	30,856	28,500	38,500	155,000	225,000
	32,361	30,856	28,500	38,500	155,000	225,000

	Colonial First State Wholesale Geared Global Share		Colonial First State Wholesale Geared Share	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Borrowing	38,796	41,691	715,000	950,000
	38,796	41,691	715,000	950,000

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(i) Borrowing and Lending Activities

(ii) Interest paid or payable to Related Parties

Included in "Interest expenses" in the Statements of Comprehensive Income are interest paid or payable to Commonwealth Bank of Australia as follows:

	Acadian Wholesale Geared Global Equity		Colonial First State Wholesale Colliers Geared Global Property Securities		Colonial First State Wholesale Geared Australian Share - Core	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Total Interest	538	364	1,630	1,925	9,656	14,670
	538	364	1,630	1,925	9,656	14,670

	Colonial First State Wholesale Geared Global Share		Colonial First State Wholesale Geared Share	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Total Interest	657	629	40,488	57,271
	657	629	40,488	57,271

(iii) Interest payable to Related Parties

Interests on borrowings payable to Commonwealth Bank of Australia at the end of the reporting periods are as follows:

	Acadian Wholesale Geared Global Equity		Colonial First State Wholesale Colliers Geared Global Property Securities		Colonial First State Wholesale Geared Australian Share - Core	
	30/06/2012 \$'000	30/06/2011 \$'000	30/06/2012 \$'000	30/06/2011 \$'000	30/06/2012 \$'000	30/06/2011 \$'000
Total Interest	104	100	328	470	1,462	2,786
	104	100	328	470	1,462	2,786

	Colonial First State Wholesale Geared Global Share		Colonial First State Wholesale Geared Share	
	30/06/2012 \$'000	30/06/2011 \$'000	30/06/2012 \$'000	30/06/2011 \$'000
Total Interest	24	18	4,915	6,530
	24	18	4,915	6,530

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

9. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price risk

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

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

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

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

(ii) Foreign exchange risk

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

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

30/06/2012	UBS Tax Effective Fund				
	Hong Kong Dollar	United States Dollar	Japanese Yen	Singapore Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	22	5	3	2	-
Financial assets held for trading	118	-	-	-	-
	140	5	3	2	-
30/06/2011	Hong Kong Dollar	United States Dollar	Japanese Yen	Singapore Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	18	5	3	2	-
Financial assets held for trading	265	-	-	-	-
	283	5	3	2	-
Net increase/decrease in exposure from:					
- foreign currency contract	(267)	-	-	-	-
	16	5	3	2	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2012	Aberdeen Wholesale Australian Fixed Income				
	European Euro	United States Dollar			Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	138	-	-	-
Financial assets held for trading	-	1,287	-	-	-
Derivatives	137	51	-	-	-
Bank overdraft	(101)	(1,282)	-	-	-
	36	194	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	1,077	-	-	-
- cross currency swap	-	(1,249)	-	-	-
	36	22	-	-	-
30/06/2011	United States Dollar				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	60	-	-	-	-
Financial assets held for trading	1,214	-	-	-	-
Derivatives	147	-	-	-	-
Bank overdraft	(165)	-	-	-	-
Financial liabilities held for trading - Derivatives	(97)	-	-	-	-
	1,159	-	-	-	-
Net increase/decrease in exposure from:					
- cross currency swap	(1,194)	-	-	-	-
	(35)	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2012	UBS Diversified Fixed Interest Fund				
	Japanese Yen	Swedish Kroner	Uk Pound Sterling	European Euro	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	236	-	163	641	6,986
Receivables	-	-	-	-	1,375
Financial assets held for trading	-	-	1,979	3,093	21,688
Derivatives	10	-	30	22	7
Payables	-	-	-	-	(8,050)
Financial liabilities held for trading - Derivatives	-	(67)	-	(181)	(1)
	246	(67)	2,172	3,575	22,005
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	(2,226)	(3,623)	(22,047)
	246	(67)	(54)	(48)	(42)
30/06/2011	European Euro	Canadian Dollar	United States Dollar	Swedish Kroner	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	31	-	58	-	-
Financial assets held for trading	-	-	484	-	-
Derivatives	-	14	221	-	-
Bank overdraft	-	(40)	(176)	-	-
Financial liabilities held for trading - Derivatives	-	-	(20)	-	-
	31	(26)	567	-	-
Net increase/decrease in exposure from:					
- cross currency swap	-	-	(544)	-	-
	31	(26)	23	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2012	Macquarie Wholesale Income Opportunities				
	United States Dollar	European Euro			Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,301	545	-	-	-
Receivables	4	-	-	-	-
Financial assets held for trading	2,415	-	-	-	-
Derivatives	1,288	-	-	-	-
Bank overdraft	(45)	-	-	-	-
Financial liabilities held for trading - Derivatives	(1,724)	-	-	-	-
	3,239	545	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(3,546)	(493)	-	-	-
	(307)	52	-	-	-
30/06/2011	European Euro	United States Dollar			Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	144	257	-	-	-
Receivables	-	2	-	-	-
Financial assets held for trading	-	6,003	-	-	-
Derivatives	42	272	-	-	-
Financial liabilities held for trading - Derivatives	-	(101)	-	-	-
	186	6,433	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	(6,276)	-	-	-
	186	157	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2012	Perpetual Wholesale Diversified Income				
	Uk Pound Sterling	United States Dollar			Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	3,482	505	-	-	-
	3,482	505	-	-	-
Net increase/decrease in exposure from:					
- cross currency swap	(3,710)	(584)	-	-	-
	(228)	(79)	-	-	-
30/06/2011					Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from:					
- cross currency swap	-	-	-	-	-
	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2012	PM Capital Wholesale Enhanced Yield				
	United States Dollar	Uk Pound Sterling	European Euro	Canadian Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	399	104	2	-	-
Financial assets held for trading	26,960	5,347	4,187	-	-
Financial liabilities held for trading					
- Derivatives	(25)	-	-	-	-
	27,334	5,451	4,189	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(8,229)	(5,830)	-	-	-
- cross currency swap	(21,134)	-	(4,394)	-	-
	(2,029)	(379)	(205)	-	-
30/06/2011	United States Dollar	Uk Pound Sterling	European Euro	Canadian Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,194	-	1	-	-
Financial assets held for trading	11,384	4,649	-	-	-
Derivatives	8	-	-	-	-
Payables	1,409	-	-	-	-
	13,995	4,649	1	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(2,547)	-	-	-	-
- cross currency swap	(11,993)	(4,960)	-	-	-
	(545)	(311)	1	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2012	Schroder Wholesale Hybrid Securities				
	United States Dollar	European Euro			Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	30	12	-	-	-
Financial assets held for trading	15,797	11,533	-	-	-
	15,827	11,545	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(15,880)	(11,538)	-	-	-
	(53)	7	-	-	-
30/06/2011	European Euro	United States Dollar			Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	18	1	-	-	-
Financial assets held for trading	6,968	5,456	-	-	-
	6,986	5,457	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(7,109)	(5,522)	-	-	-
	(123)	(65)	-	-	-

30/06/2012	Acadian Wholesale Geared Global Equity				
	United States Dollar	Japanese Yen	Korean Won	Canadian Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	123	169	-	3	141
Receivables	1,645	6	-	1	3
Financial assets held for trading	36,122	8,131	1,827	1,406	11,817
Payables	(1,543)	-	-	-	-
	36,347	8,306	1,827	1,410	11,961
30/06/2011	United States Dollar	European Euro	Korean Won	Hong Kong Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	115	90	9	30	197
Receivables	59	1	-	16	23
Financial assets held for trading	32,979	9,509	2,090	1,883	12,772
	33,153	9,600	2,099	1,929	12,992

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2012	Colonial First State Wholesale Colliers Geared Global Property Securities				
	United States Dollar	Uk Pound Sterling	Japanese Yen	European Euro	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	121	41	37	65	135
Receivables	148	10	-	-	200
Financial assets held for trading	29,281	2,772	1,877	3,475	8,059
Derivatives	2	-	-	-	-
Payables	(1,221)	(94)	(76)	(116)	(256)
Financial liabilities held for trading - Derivatives	(14)	(1)	(2)	-	(1)
	28,317	2,728	1,836	3,424	8,137
Net increase/decrease in exposure from:					
- foreign currency contract	(28,081)	(2,609)	(1,791)	(3,353)	(8,030)
	236	119	45	71	107
30/06/2011	Brazilian Real	European Euro	United States Dollar	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	22	65	108	67	334
Receivables	16	245	92	582	216
Financial assets held for trading	2,579	7,641	39,029	5,001	12,787
Derivatives	-	-	-	1	-
Payables	-	(79)	-	(142)	(103)
Financial liabilities held for trading - Derivatives	-	(1)	-	-	-
	2,617	7,871	39,229	5,509	13,234
Net increase/decrease in exposure from:					
- foreign currency contract	(3,306)	(7,567)	(39,079)	(4,914)	(13,116)
	(689)	304	150	595	118

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2012	Colonial First State Wholesale Geared Global Share				
	United States Dollar	U K Pound Sterling	European Euro	Swiss Franc	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	703	184	56	2	113
Receivables	46	93	-	-	445
Financial assets held for trading	54,590	16,666	12,979	4,305	18,141
Payables	(598)	-	-	-	-
	54,741	16,943	13,035	4,307	18,699
30/06/2011	United States Dollar	Uk Pound Sterling	European Euro	Japanese Franc	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	419	146	136	100	109
Receivables	11	85	-	-	-
Financial assets held for trading	63,540	18,837	16,270	11,037	10,967
Payables	-	-	-	-	(249)
Financial liabilities held for trading - Derivatives	-	-	-	-	(1)
	63,970	19,068	16,406	11,137	10,826

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk

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

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

	UBS Tax Effective Fund			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2012				
Financial assets				
Cash and cash equivalents	1,956	-	-	1,956
Receivables	-	-	666	666
Financial assets held for trading	3,212	615	55,863	59,690
Financial liabilities				
Payables	-	-	(73)	(73)
Bank overdraft	(68)	-	-	(68)
Net exposure	5,100	615	56,456	62,171
30/06/2011				
Financial assets				
Cash and cash equivalents	3,302	-	-	3,302
Receivables	-	-	687	687
Financial assets held for trading	-	3,264	69,263	72,527
Derivatives	-	-	1	1
Financial liabilities				
Payables	-	-	(224)	(224)
Financial liabilities held for trading - Derivatives	-	-	(4)	(4)
Net exposure	3,302	3,264	69,723	76,289

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	Aberdeen Wholesale Australian Fixed Income			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	10,443	-	-	10,443
Receivables	-	-	133	133
Financial assets held for trading	25,107	486,659	-	511,766
Derivatives	2,680	277	11	2,968
Financial liabilities				
Payables	-	-	(6,158)	(6,158)
Bank overdraft	(4,383)	-	-	(4,383)
Financial liabilities held for trading - Derivatives	(24)	(881)	(48)	(953)
	33,823	486,055	(6,062)	513,816
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	46,300	(46,300)	-	-
Net exposure	80,123	439,755	(6,062)	513,816
30/06/2011				
Financial assets				
Cash and cash equivalents	11,864	-	-	11,864
Receivables	-	-	1,410	1,410
Financial assets held for trading	18,146	300,591	-	318,737
Derivatives	40	209	141	390
Financial liabilities				
Payables	-	-	(9,546)	(9,546)
Bank overdraft	(305)	-	-	(305)
Financial liabilities held for trading - Derivatives	-	(410)	(353)	(763)
	29,745	300,390	(8,348)	321,787
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	67,800	(67,800)	-	-
Net exposure	97,545	232,590	(8,348)	321,787

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	Colonial First State Wholesale Australian Bond			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	13,572	-	-	13,572
Receivables	-	-	4,892	4,892
Financial assets held for trading	4,538	760,434	-	764,972
Derivatives	-	98	-	98
Financial liabilities				
Payables	-	-	(1,029)	(1,029)
Financial liabilities held for trading				
- Derivatives	-	(74)	-	(74)
Net exposure	18,110	760,458	3,863	782,431
30/06/2011				
Financial assets				
Cash and cash equivalents	22,016	-	-	22,016
Receivables	-	-	316	316
Financial assets held for trading	8,632	716,173	-	724,805
Derivatives	775	380	-	1,155
Financial liabilities				
Payables	-	-	(899)	(899)
Financial liabilities held for trading				
- Derivatives	-	(85)	-	(85)
	31,423	716,468	(583)	747,308
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	43,000	(43,000)	-	-
Net exposure	74,423	673,468	(583)	747,308

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	UBS Diversified Fixed Interest Fund			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	19,983	-	-	19,983
Receivables	-	-	1,475	1,475
Financial assets held for trading	1,013	102,267	555	103,835
Derivatives	-	80	1,460	1,540
Financial liabilities				
Payables	-	-	(9,780)	(9,780)
Financial liabilities held for trading - Derivatives	(67)	(167)	(33)	(267)
	20,929	102,180	(6,323)	116,786
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	9,673	(9,673)	-	-
Net exposure	30,602	92,507	(6,323)	116,786
30/06/2011				
Financial assets				
Cash and cash equivalents	21,234	-	-	21,234
Receivables	-	-	173	173
Financial assets held for trading	14,334	74,269	6,130	94,733
Derivatives	-	362	23	385
Financial liabilities				
Payables	-	-	(91)	(91)
Bank overdraft	(216)	-	-	(216)
Financial liabilities held for trading - Derivatives	-	(61)	-	(61)
	35,352	74,570	6,235	116,157

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	Macquarie Wholesale Income Opportunities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	54,036	-	-	54,036
Receivables	-	-	336	336
Financial assets held for trading	46,458	204,139	(1)	250,596
Derivatives	-	61	1,441	1,502
Financial liabilities				
Payables	-	-	(214)	(214)
Bank overdraft	(45)	-	-	(45)
Financial liabilities held for trading - Derivatives	-	(5,009)	(1,723)	(6,732)
	100,449	199,191	(161)	299,479
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	69,800	(69,800)	-	-
Net exposure	170,249	129,391	(161)	299,479
30/06/2011				
Financial assets				
Cash and cash equivalents	33,916	-	-	33,916
Receivables	-	-	808	808
Financial assets held for trading	37,643	147,559	1	185,203
Derivatives	10	65	419	494
Financial liabilities				
Payables	-	-	(198)	(198)
Financial liabilities held for trading - Derivatives	-	(596)	(139)	(735)
	71,569	147,028	891	219,488
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	52,800	(52,800)	-	-
Net exposure	124,369	94,228	891	219,488

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	Perpetual Wholesale Diversified Income			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	11,144	-	-	11,144
Receivables	-	-	56	56
Financial assets held for trading	17,260	31,175	-	48,435
Derivatives	-	62	-	62
Financial liabilities				
Payables	-	-	(52)	(52)
Financial liabilities held for trading - Derivatives	-	(194)	-	(194)
	28,404	31,043	4	59,451
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	2,000	(2,000)	-	-
Net exposure	30,404	29,043	4	59,451
30/06/2011				
Financial assets				
Cash and cash equivalents	8,033	-	-	8,033
Receivables	-	-	53	53
Financial assets held for trading	14,357	9,424	497	24,278
Derivatives	-	5	-	5
Financial liabilities				
Payables	-	-	(1,321)	(1,321)
Financial liabilities held for trading - Derivatives	-	(6)	-	(6)
Net exposure	22,390	9,423	(771)	31,042

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	PM Capital Wholesale Enhanced Yield			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	18,422	-	-	18,422
Receivables	-	-	156	156
Financial assets held for trading	44,715	113,547	13,633	171,895
Derivatives	-	1,162	268	1,430
Financial liabilities				
Payables	-	-	(142)	(142)
Bank overdraft	(135)	-	-	(135)
Financial liabilities held for trading - Derivatives	-	(1,845)	(100)	(1,945)
	63,002	112,864	13,815	189,681
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	24,725	(24,725)	-	-
Net exposure	87,727	88,139	13,815	189,681
30/06/2011				
Financial assets				
Cash and cash equivalents	14,227	-	-	14,227
Receivables	-	-	1,048	1,048
Financial assets held for trading	68,670	100,141	14,364	183,175
Derivatives	-	2,019	32	2,051
Financial liabilities				
Payables	-	-	(310)	(310)
Financial liabilities held for trading - Derivatives	-	(134)	(207)	(341)
	82,897	102,026	14,927	199,850
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	13,500	(13,500)	-	-
Net exposure	96,397	88,526	14,927	199,850

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	Schroder Wholesale Hybrid Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	3,335	-	-	3,335
Receivables	-	-	771	771
Financial assets held for trading	54,241	95,885	38,860	188,986
Derivatives	-	-	1,316	1,316
Financial liabilities				
Payables	-	-	(304)	(304)
Financial liabilities held for trading				
- Derivatives	-	-	(10)	(10)
Net exposure	57,576	95,885	40,633	194,094
30/06/2011				
Financial assets				
Cash and cash equivalents	13,124	-	-	13,124
Receivables	-	-	1,083	1,083
Financial assets held for trading	44,353	86,308	59,043	189,704
Derivatives	-	-	28	28
Financial liabilities				
Payables	-	-	(331)	(331)
Financial liabilities held for trading				
- Derivatives	-	-	(85)	(85)
Net exposure	57,477	86,308	59,738	203,523

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	Acadian Wholesale Geared Global Equity			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	685	-	-	685
Receivables	-	-	1,682	1,682
Financial assets held for trading	-	-	59,304	59,304
Financial liabilities				
Payables	-	-	(1,714)	(1,714)
Loans	-	(32,481)	-	(32,481)
Net exposure	685	(32,481)	59,272	27,476
30/06/2011				
Financial assets				
Cash and cash equivalents	791	-	-	791
Receivables	-	-	129	129
Financial assets held for trading	-	-	59,233	59,233
Financial liabilities				
Payables	-	-	(174)	(174)
Loans	-	(30,856)	-	(30,856)
Net exposure	791	(30,856)	59,188	29,123

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	Colonial First State Wholesale Colliers Geared Global Property Securities			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	2,271	-	-	2,271
Receivables	-	-	744	744
Financial assets held for trading	-	-	51,502	51,502
Derivatives	-	-	2,881	2,881
Financial liabilities				
Payables	-	-	(2,598)	(2,598)
Loans	-	(28,500)	-	(28,500)
Financial liabilities held for trading - Derivatives	-	-	(1,080)	(1,080)
Net exposure	2,271	(28,500)	51,449	25,220
30/06/2011				
Financial assets				
Cash and cash equivalents	1,006	-	-	1,006
Receivables	-	-	1,355	1,355
Financial assets held for trading	-	-	73,909	73,909
Derivatives	-	-	674	674
Financial liabilities				
Payables	-	-	(866)	(866)
Loans	-	(38,500)	-	(38,500)
Financial liabilities held for trading - Derivatives	-	-	(178)	(178)
Net exposure	1,006	(38,500)	74,894	37,400

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	Colonial First State Wholesale Geared Australian Share - Core			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	9,419	-	-	9,419
Receivables	-	-	3,327	3,327
Financial assets held for trading	-	-	264,939	264,939
Financial liabilities				
Payables	-	-	(2,643)	(2,643)
Loans	-	(155,000)	-	(155,000)
Financial liabilities held for trading				
- Derivatives	-	-	(87)	(87)
Net exposure	9,419	(155,000)	265,536	119,955
30/06/2011				
Financial assets				
Cash and cash equivalents	19,545	-	-	19,545
Receivables	-	-	2,697	2,697
Financial assets held for trading	-	-	376,001	376,001
Financial liabilities				
Payables	-	-	(3,438)	(3,438)
Loans	-	(225,000)	-	(225,000)
Financial liabilities held for trading				
- Derivatives	-	-	(129)	(129)
Net exposure	19,545	(225,000)	375,131	169,676

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	Colonial First State Wholesale Geared Global Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	2,157	-	-	2,157
Receivables	-	-	631	631
Financial assets held for trading	-	-	106,681	106,681
Financial liabilities				
Payables	-	-	(736)	(736)
Loans	-	(39,508)	-	(39,508)
Net exposure	2,157	(39,508)	106,576	69,225
30/06/2011				
Financial assets				
Cash and cash equivalents	2,879	-	-	2,879
Receivables	-	-	181	181
Financial assets held for trading	-	-	120,651	120,651
Financial liabilities				
Payables	-	-	(522)	(522)
Loans	-	(41,691)	-	(41,691)
Financial liabilities held for trading - Derivatives	-	-	(1)	(1)
Net exposure	2,879	(41,691)	120,309	81,497

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	Colonial First State Wholesale Geared Share			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	109,363	-	-	109,363
Receivables	-	-	116,807	116,807
Financial assets held for trading	-	-	3,095,647	3,095,647
Derivatives	-	-	1,238	1,238
Financial liabilities				
Payables	-	-	(81,251)	(81,251)
Loans	-	(1,911,083)	-	(1,911,083)
Net exposure	109,363	(1,911,083)	3,132,441	1,330,721
30/06/2011				
Financial assets				
Cash and cash equivalents	102,787	-	-	102,787
Receivables	-	-	43,843	43,843
Financial assets held for trading	-	-	4,869,502	4,869,502
Financial liabilities				
Payables	-	-	(32,471)	(32,471)
Loans	-	(2,844,217)	-	(2,844,217)
Net exposure	102,787	(2,844,217)	4,880,874	2,139,444

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2012	Colonial First State Wholesale Cash			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	48,385	-	-	48,385
Receivables	-	-	820	820
Financial assets held for trading	92,252	6,905,981	29,163	7,027,396
Derivatives	-	563	-	563
Financial liabilities				
Payables	-	-	(8,669)	(8,669)
Bank overdraft	(187)	-	-	(187)
Net exposure	140,450	6,906,544	21,314	7,068,308
30/06/2011				
Financial assets				
Cash and cash equivalents	47,244	-	-	47,244
Receivables	-	-	30,088	30,088
Financial assets held for trading	408,775	6,053,982	47,176	6,509,933
Financial liabilities				
Payables	-	-	(16,119)	(16,119)
Financial liabilities held for trading - Derivatives	-	(240)	-	(240)
Net exposure	456,019	6,053,742	61,145	6,570,906

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

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

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

(b) Summarised Sensitivity Analysis

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

	UBS Tax Effective Fund					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-25.56% \$'000	25.56% \$'000
	(8)	8	(3)	3	(14,281)	14,281
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-26.08% \$'000	26.08% \$'000
30/06/2011	97	(97)	(3)	3	(18,065)	18,065

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Aberdeen Wholesale Australian Fixed Income					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	0.00% \$'000	0.00% \$'000
	13,371	(13,371)	116	(116)	-	-
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	0.00% \$'000	0.00% \$'000
	7,375	(7,375)	23	(23)	-	-
30/06/2011						

	Colonial First State Wholesale Australian Bond					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	0.00% \$'000	0.00% \$'000
	26,924	(26,924)	-	-	-	-
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	0.00% \$'000	0.00% \$'000
	25,609	(25,609)	-	-	-	-
30/06/2011						

	UBS Diversified Fixed Interest Fund					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-25.77% \$'000	25.77% \$'000
	2,977	(2,977)	(126)	126	(143)	143
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-26.10% \$'000	26.10% \$'000
	1,724	(1,724)	31	(31)	(1,600)	1,600
30/06/2011						

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Macquarie Wholesale Income Opportunities					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	0.00% \$'000	0.00% \$'000
	2,358	(2,358)	(168)	168	-	-
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	0.00% \$'000	0.00% \$'000
	1,118	(1,118)	(41)	41	-	-
30/06/2011						

	Perpetual Wholesale Diversified Income					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	0.00% \$'000	0.00% \$'000
	192	(192)	-	-	-	-
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-26.10% \$'000	26.10% \$'000
	4	(4)	-	-	(130)	130
30/06/2011						

	PM Capital Wholesale Enhanced Yield					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-25.70% \$'000	25.70% \$'000
	2,824	(2,824)	(47)	47	(3,504)	3,504
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-26.00% \$'000	26.00% \$'000
	1,123	(1,123)	(22)	22	(3,734)	3,734
30/06/2011						

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Schroder Wholesale Hybrid Securities					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-25.70% \$'000	25.70% \$'000
	2,601	(2,601)	(4)	4	(9,987)	9,987
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-26.10% \$'000	26.10% \$'000
	2,258	(2,258)	(2)	2	(15,410)	15,410

	Acadian Wholesale Geared Global Equity					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-21.60% \$'000	21.60% \$'000
	(4)	4	(51)	51	(12,810)	12,810
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.60% \$'000	21.60% \$'000
	(5)	5	(55)	55	(12,794)	12,794
30/06/2011						

	Colonial First State Wholesale Colliers Geared Global Property Securities					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-22.08% \$'000	22.08% \$'000
	(14)	14	94	(94)	(11,372)	11,372
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-22.02% \$'000	22.02% \$'000
	(6)	6	(209)	209	(16,274)	16,274
30/06/2011						

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Wholesale Geared Australian Share - Core					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-25.52% \$'000	25.52% \$'000
	(57)	57	-	-	(67,587)	67,587
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-25.92% \$'000	25.92% \$'000
	(117)	117	-	-	(97,437)	97,437
30/06/2011						

	Colonial First State Wholesale Geared Global Share					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-21.60% \$'000	21.60% \$'000
	(13)	13	(97)	97	(23,043)	23,043
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.60% \$'000	21.60% \$'000
	(17)	17	(127)	127	(26,061)	26,061
30/06/2011						

	Colonial First State Wholesale Geared Share					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-25.37% \$'000	25.37% \$'000
	(656)	656	-	-	(785,801)	785,801
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-25.78% \$'000	25.78% \$'000
	(617)	617	-	-	(1,255,455)	1,255,455
30/06/2011						

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Wholesale Cash					
30/06/2012	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-60 basis points \$'000	+60 basis points \$'000	-9.30% \$'000	9.30% \$'000	-3.70% \$'000	3.70% \$'000
	(42,259)	42,259	-	-	(1,079)	1,079
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-3.60% \$'000	3.60% \$'000
	(39,069)	39,069	-	-	(1,698)	1,698
30/06/2011						

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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

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

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

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

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

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

	UBS Tax Effective Fund		Aberdeen Wholesale Australian Fixed Income		Colonial First State Wholesale Australian Bond	
	30/06/2012 \$'000	30/06/2011 \$'000	30/06/2012 \$'000	30/06/2011 \$'000	30/06/2012 \$'000	30/06/2011 \$'000
Rating						
AAA	-	-	344,263	211,262	549,258	544,033
AA+	-	-	90,541	39,132	41,873	23,553
AA	-	-	5,187	8,459	22,964	33,323
AA-	702	-	17,379	10,602	40,009	17,311
A+	-	-	10,233	7,055	17,354	34,182
A	-	-	11,712	13,250	21,577	19,131
A-	2,511	-	21,510	17,168	60,174	37,270
Others	-	-	8,928	11,809	11,763	16,002
Non rated	614	3,263	2,013	-	-	-
Total	3,827	3,263	511,766	318,737	764,972	724,805

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

	UBS Diversified Fixed Interest Fund		Macquarie Wholesale Income Opportunities		Perpetual Wholesale Diversified Income	
	30/06/2012 \$'000	30/06/2011 \$'000	30/06/2012 \$'000	30/06/2011 \$'000	30/06/2012 \$'000	30/06/2011 \$'000
Rating						
AAA	38,456	41,420	86,836	78,682	18,103	5,085
AA+	10,706	9,173	3,259	2,672	500	496
AA	1,375	11,338	4,245	6,704	497	3,026
AA-	4,479	7,235	11,906	15,609	4,947	3,176
A+	3,754	2,299	12,704	8,692	4,004	2,444
A	7,441	1,949	42,859	27,645	5,496	3,543
A-	15,124	5,491	41,990	21,100	6,800	1,552
Others	11,525	4,339	29,264	24,099	6,202	3,984
Non rated	10,418	5,360	17,533	-	1,886	475
Total	103,278	88,604	250,596	185,203	48,435	23,781

	PM Capital Wholesale Enhanced Yield		Schroder Wholesale Hybrid Securities		Colonial First State Wholesale Cash	
	30/06/2012 \$'000	30/06/2011 \$'000	30/06/2012 \$'000	30/06/2011 \$'000	30/06/2012 \$'000	30/06/2011 \$'000
Rating						
AAA	23,490	44,263	15,542	12,010	6,821,910	5,969,140
AA+	-	-	1,007	1,009	-	-
AA	-	-	993	2,530	6,256	-
AA-	3,042	31,450	2,008	2,988	-	118,161
A+	17,547	23,021	6,773	9,868	92,252	100,075
A	37,447	12,230	18,689	9,556	77,815	-
A-	36,909	23,577	24,903	29,372	-	-
Others	30,543	21,770	51,004	35,337	-	-
Non rated	9,285	12,500	29,208	27,990	-	275,381
Total	158,263	168,811	150,127	130,660	6,998,233	6,462,757

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

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

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

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

The Funds' financial liabilities, excluding derivative financial liabilities, comprise trade and other payables and are contractually due within 30 days. Loans are all due to mature within 3 months.

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.

	UBS Tax Effective Fund						
	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
30/06/2012 Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2011 Derivatives:							
Inflows	268	-	-	-	-	-	268
(Outflows)	(266)	-	-	-	-	-	(266)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

	Aberdeen Wholesale Australian Fixed Income						
	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
30/06/2012 Derivatives: Inflows (Outflows)	11 (1)	1,351 (1,326)	1,466 (1,354)	1,636 (1,470)	1,158 (813)	6,592 (4,438)	12,214 (9,402)
30/06/2011 Derivatives: Inflows (Outflows)	18 (1)	924 (1,063)	2,866 (3,074)	3,600 (3,864)	2,832 (3,017)	8,824 (8,269)	19,064 (19,288)

	Colonial First State Wholesale Australian Bond						
	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
30/06/2012 Derivatives: Inflows (Outflows)	- -	98 (74)	- -	- -	- -	- -	98 (74)
30/06/2011 Derivatives: Inflows (Outflows)	- -	380 (85)	1,490 (1,090)	- -	- -	- -	1,870 (1,175)

	UBS Diversified Fixed Interest Fund						
	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
30/06/2012 Derivatives: Inflows (Outflows)	55,574 (54,113)	27,940 (27,991)	158 (169)	160 (195)	160 (195)	1,091 (1,364)	85,083 (84,027)
30/06/2011 Derivatives: Inflows (Outflows)	9 (11)	352 (61)	68 (11)	90 (23)	90 (23)	846 (627)	1,455 (756)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

	Macquarie Wholesale Income Opportunities						
	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
30/06/2012 Derivatives: Inflows (Outflows)	139 (226)	2,431 (2,441)	4,828 (5,199)	3,014 (3,695)	2,996 (3,666)	6,471 (8,073)	19,879 (23,300)
30/06/2011 Derivatives: Inflows (Outflows)	202 (226)	7,449 (7,273)	2,421 (2,183)	3,185 (2,908)	2,906 (2,632)	8,356 (8,165)	24,519 (23,387)

	Perpetual Wholesale Diversified Income						
	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
30/06/2012 Derivatives: Inflows (Outflows)	13 (18)	72 (73)	1,023 (982)	1,080 (1,027)	250 (208)	2,692 (2,690)	5,130 (4,998)
30/06/2011 Derivatives: Inflows (Outflows)	- -	5 (6)	- -	- -	- -	- -	5 (6)

	PM Capital Wholesale Enhanced 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
30/06/2012 Derivatives: Inflows (Outflows)	218 (97)	507 (602)	11,890 (11,398)	12,769 (12,121)	10,648 (9,744)	9,446 (9,192)	45,478 (43,154)
30/06/2011 Derivatives: Inflows (Outflows)	241 -	2,931 (2,781)	1,754 (1,465)	5,213 (4,524)	6,685 (5,597)	10,419 (9,139)	27,243 (23,506)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

	Schroder Wholesale Hybrid 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
30/06/2012 Derivatives: Inflows (Outflows)	- -	31,314 (29,905)	- -	- -	- -	- -	31,314 (29,905)
30/06/2011 Derivatives: Inflows (Outflows)	- -	12,575 (12,567)	- -	- -	- -	- -	12,575 (12,567)

	Colonial First State Wholesale Colliers Geared 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
30/06/2012 Derivatives: Inflows (Outflows)	99,029 (98,041)	44,693 (43,745)	- -	- -	- -	- -	143,722 (141,786)
30/06/2011 Derivatives: Inflows (Outflows)	139,607 (138,996)	67,867 (67,746)	- -	- -	- -	- -	207,474 (206,742)

	Colonial First State Wholesale Geared Australian Share - Core						
	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
30/06/2012 Derivatives: Inflows (Outflows)	- -	- (87)	- -	- -	- -	- -	- (87)
30/06/2011 Derivatives: Inflows (Outflows)	- -	- (129)	- -	- -	- -	- -	- (129)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

	Colonial First State Wholesale Geared 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
30/06/2012 Derivatives: Inflows (Outflows)	- -	1,238 -	- -	- -	- -	- -	1,238 -
30/06/2011 Derivatives: Inflows (Outflows)	- -	- -	- -	- -	- -	- -	- -

	Colonial First State Wholesale Cash						
	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
30/06/2012 Derivatives: Inflows (Outflows)	- -	563 -	- -	- -	- -	- -	563 -
30/06/2011 Derivatives: Inflows (Outflows)	- -	- (240)	- -	- -	- -	- -	- (240)

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

9. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair Value Estimation

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

The Funds value their investments in accordance with the accounting policies set out under "Summary of Significant Accounting Policies" note to the financial statements. The fair value of financial instruments traded in active markets (such as publicly traded derivatives and listed securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Funds is the last bid price. The quoted market price used for equity securities sold short by certain Funds is the current asking price. Derivative contracts classified as held for trading are fair valued by comparing the contracted rate to the current market rate for a contract with the same remaining period to maturity.

Investments in unlisted managed investment schemes are recorded at the redemption value per unit as reported by the Responsible Entity of such funds.

The fair value of financial instruments that are not traded in an active market (such as over the counter derivatives and investments in unlisted securities) is determined using valuation techniques. These Funds use a variety of methods and make assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine the fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the reporting date.

As a result of the developments in global markets, generally known as the global financial crisis, liquidity in some investment markets has decreased significantly. As a result, the volume of trading in some of the investments held by the Funds has decreased significantly, and accordingly the valuation of those investments is subject to a greater uncertainty and requires greater judgement than would be the case in normal investment market conditions.

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

a) Derivative Financial Instruments

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

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

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

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

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

Certain Funds hold the following derivative instruments:

- Futures

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

- Options

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

- Forward currency contracts

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

- Interest rate swaps

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

- 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.

Where the Funds invest into derivative financial instruments and/or securities sold short, cash and securities may be held by the broker as collateral in order to meet margin calls.

The Funds' derivative financial instruments at reporting period end are detailed below:

	UBS Tax Effective Fund					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Exchange traded options	-	-	-	(4)	-	(4)
- Foreign currency forward contracts	-	-	-	268	1	-
	-	-	-	264	1	(4)

	Aberdeen Wholesale Australian Fixed Income					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	(20,572)	278	(305)	(60,581)	209	(273)
- Foreign currency forward contracts	1,073	-	(48)	-	-	-
- Interest rate swaps	46,300	2,680	(576)	67,800	-	(474)
- Cross currency swaps	1,217	-	(24)	1,217	40	-
- Credit default swaps	1,366	10	-	23,912	141	(16)
	29,384	2,968	(953)	32,348	390	(763)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

	Colonial First State Wholesale Australian Bond					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	(44,381)	98	(74)	(148,807)	380	(85)
- Interest rate swaps	-	-	-	43,000	775	-
	(44,381)	98	(74)	(105,807)	1,155	(85)

	UBS Diversified Fixed Interest Fund					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	16,396	57	(167)	(4,902)	338	(61)
- Foreign currency forward contracts	83,455	1,461	(16)	-	-	-
- Interest rate swaps	9,673	22	(67)	-	-	-
- Cross currency swaps	-	-	-	502	24	-
- Credit default swaps	557	-	(17)	5,604	23	-
	110,081	1,540	(267)	1,204	385	(61)

	Macquarie Wholesale Income Opportunities					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	(16,735)	61	-	(25,127)	34	(88)
- Foreign currency forward contracts	4,192	153	-	6,602	101	-
- Interest rate swaps	69,800	-	(5,009)	52,800	45	(571)
- Credit default swaps	84,537	1,288	(1,723)	40,849	314	(76)
	141,794	1,502	(6,732)	75,124	494	(735)

	Perpetual Wholesale Diversified Income					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	(2,926)	6	-	(4,472)	5	(6)
- Interest rate swaps	2,000	-	(118)	-	-	-
- Cross currency swaps	3,894	56	(76)	-	-	-
	2,968	62	(194)	(4,472)	5	(6)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

	PM Capital Wholesale Enhanced Yield					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	(6,506)	-	(24)	(7,427)	8	-
- Foreign currency forward contracts	14,227	267	(100)	2,579	32	-
- Interest rate swaps	24,725	21	(1,298)	13,500	-	(341)
- Cross currency swaps	23,684	1,142	(523)	17,014	2,011	-
	56,130	1,430	(1,945)	25,666	2,051	(341)

	Schroder Wholesale Hybrid Securities					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Foreign currency forward contracts	31,314	1,316	(10)	12,575	28	(85)
	31,314	1,316	(10)	12,575	28	(85)

	Colonial First State Wholesale Colliers Geared Global Property Securities					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Foreign currency forward contracts	143,722	2,879	(1,062)	207,474	673	(177)
- Others	1,118	2	(18)	1,281	1	(1)
	144,840	2,881	(1,080)	208,755	674	(178)

	Colonial First State Wholesale Geared Australian Share - Core					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	5,376	-	(87)	12,078	-	(129)
	5,376	-	(87)	12,078	-	(129)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

	Colonial First State Wholesale Geared Global Share					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	486	-	-	755	-	(1)
	486	-	-	755	-	(1)

	Colonial First State Wholesale Cash					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2012			30/06/2011	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	(393,650)	563	-	(647,972)	-	(240)
	(393,650)	563	-	(647,972)	-	(240)

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 2012**

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 Statement of Comprehensive Income, together with any changes in the fair value of the hedged assets that are attributable to the hedged risk - foreign exchange risk. Changes in the fair value of the disqualified hedges are recognised immediately in the foreign exchange gains or losses account of the Statement of Comprehensive Income.

iii) Disclosures for Fair Value Hedge Gains and Losses

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

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

	Colonial First State Wholesale Colliers Geared Global Property Securities	
	1/07/2011 - 30/06/2012 \$'000	01/07/2010 - 30/06/2011 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held for trading	(1,832)	(565)
Hedging Instruments		
- Forward Currency Contracts	1,717	577
Total gains or (losses)	(115)	12

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

11. SEGMENT INFORMATION

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

12. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2012, the Funds did not have any contingent liabilities or commitments (30 June 2011 - None).

13. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2012 or on the results and cash flows of the Funds for the reporting period ended on that date.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' DECLARATION FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

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

- a) the financial statements and notes to the financial statements of the Colonial First State - FirstChoice Wholesale Investment Funds ("the Funds") are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Funds' financial positions as at 30 June 2012 and of their performance for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



Bradley Brian Massey
Director
Sydney
31 August 2012



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

Report on the financial report

We have audited the accompanying financial report of Colonial First State - FirstChoice Wholesale Investment Funds (the Funds), which comprises the balance sheets as at 30 June 2012, and the statements of comprehensive income, statements of changes in equity and cash flow statements for the period ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

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

Auditor's responsibility

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

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

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

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

PricewaterhouseCoopers, ABN 52 780 433 757

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

DX 77 Sydney, Australia

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

Liability limited by a scheme approved under Professional Standards Legislation.



Independence

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

Auditor's opinion

In our opinion:

- (a) the financial report of Colonial First State - FirstChoice Wholesale Investment Funds is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Funds' financial positions as at 30 June 2012 and of their performance for the period ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

A handwritten signature in dark ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in dark ink, appearing to be 'A J Wilson'.

A J Wilson
Partner

31 August 2012

This page has been left blank intentionally.

This page has been left blank intentionally.

Enquiries

Investor Services: **13 13 36**

Website: colonialfirststate.com.au

Email: contactus@colonialfirststate.com.au

