

Investments

Wholesale Indexed Funds

Annual Financial Report 2009



Dear Investor

Your Annual Financial Report

I am pleased to present the reports for the financial year ended 30 June 2009 for the Colonial First State Wholesale Indexed Funds.

This statement is the final component of the reporting information for the 2008–2009 financial year.

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 blue ink that reads "Brian Bissaker". The signature is written in a cursive, flowing style.

Brian Bissaker

Chief Executive Officer

COLONIAL FIRST STATE WHOLESALE FUNDS

Represented by:

ARSN

Colonial First State Wholesale Indexed Australian Bond Fund	091 476 185
Colonial First State Wholesale Indexed Global Bond Fund	091 477 806
Colonial First State Wholesale Indexed Australian Share Fund	091 476 014
Colonial First State Wholesale Indexed Global Share Fund	091 478 116
Colonial First State Wholesale Indexed Property Securities Fund	089 303 506

Financial Report for the

Year Ended 30 June 2009

Responsible Entity of the Funds:

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN 98 002 348 352

Level 29, 52 Martin Place
SYDNEY NSW 2000

COLONIAL FIRST STATE WHOLESALE FUNDS

INDEX

	Page
Directors' Report	1 - 5
Auditor's Independence Declaration	6
Income Statements	7 - 8
Balance Sheets	9 - 10
Statements of Changes in Equity	11 - 12
Cash Flow Statements	13 - 14
Notes to the Financial Statements	15 - 51
Directors' Declaration	52
Independent Auditor's Report to the Unitholders	53 - 54

COLONIAL FIRST STATE WHOLESALE FUNDS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Colonial First State Wholesale Funds ("the Funds"), present their report together with the financial report of the Funds for the financial year ended 30 June 2009.

Principal Activities

This financial report consists of five managed funds belonging to the family of funds known as the Colonial First State Wholesale Funds. The Funds in this financial report and their dates of Constitution and Registration with the Australian Securities & Investments Commission (ASIC) are as follows:

	Date of Constitution	Date of Registration
Colonial First State Wholesale Indexed Australian Bond Fund	15/06/1998	2/03/2000
Colonial First State Wholesale Indexed Global Bond Fund	14/04/1993	2/03/2000
Colonial First State Wholesale Indexed Australian Share Fund	15/06/1998	2/03/2000
Colonial First State Wholesale Indexed Global Share Fund	14/04/1993	2/03/2000
Colonial First State Wholesale Indexed Property Securities Fund	14/01/1997	16/09/1999

The investment policy of the Funds continues to be that detailed in the current information memorandum and in accordance with the Constitutions of the Funds.

Please refer to the current information memorandum for the Colonial First State Wholesale Funds for more information.

Review of Operations

The Colonial First State Wholesale Funds provide investors access to a broad range of investments including money market securities, fixed interest securities, listed property securities, Australian listed shares and international shares.

The results of the Funds were as follows:

Income

The income distributions per unit for each of the Funds for the years ended 30 June 2009 and 30 June 2008 are shown in Note 4 to the financial report.

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. Financial assets held for trading, for unit pricing purposes are valued on a "last sale" price basis.

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2009, together with comparative unit prices as at 30 June 2008:

	2009 \$	2008 \$
Colonial First State Wholesale Indexed Australian Bond Fund	0.9500	0.9228
Colonial First State Wholesale Indexed Global Bond Fund	1.1985	1.1083
Colonial First State Wholesale Indexed Australian Share Fund	1.0485	1.5406
Colonial First State Wholesale Indexed Global Share Fund	1.2539	1.5266
Colonial First State Wholesale Indexed Property Securities Fund	0.4550	0.8199

COLONIAL FIRST STATE WHOLESALE FUNDS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

Management Costs and Indirect Cost Ratio (ICR)

The Indirect Cost Ratio is the ratio of the Fund's management costs over the Fund's average net assets attributable for the year, expressed as a percentage.

Management cost include management fees and other expenses or reimbursements deducted in relation to the Fund, but do not include transactional and operational costs such as brokerage. Management costs are not paid directly by the unitholders of the Funds.

The ICR of the Funds for the year ended 30 June 2009 and 30 June 2008 are shown in the following table:

	ICR 2009 %	ICR 2008 %
Colonial First State Wholesale Indexed Australian Bond Fund	0.30	0.30
Colonial First State Wholesale Indexed Global Bond Fund	0.35	0.35
Colonial First State Wholesale Indexed Australian Share Fund	0.40	0.40
Colonial First State Wholesale Indexed Global Share Fund	0.48	0.50
Colonial First State Wholesale Indexed Property Securities Fund	0.40	0.40

Performance

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

	Year ended June 2009 %	Year ended June 2008 %
Colonial First State Wholesale Indexed Australian Bond Fund	9.66	4.00
Colonial First State Wholesale Indexed Global Bond Fund	8.14	7.80
Colonial First State Wholesale Indexed Australian Share Fund	(19.84)	(13.59)
Colonial First State Wholesale Indexed Global Share Fund	(15.82)	(21.31)
Colonial First State Wholesale Indexed Property Securities Fund	(40.79)	(36.37)

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 year and up to the date of the report are:

Grahame Anthony Petersen

Michael John Venter

Brian Vincent Bissaker

Gregg Johnston

Appointed 04/08/2009

Peter Robert Winney

Bradley Brian Massey

Paul Alexander Rayson

Resigned 28/07/2009

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Level 29, 52 Martin Place, Sydney, New South Wales, 2000.

COLONIAL FIRST STATE WHOLESALE FUNDS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

Scheme Information

The Funds are registered managed investment schemes domiciled in Australia and have their principal place of business at Level 29, 52 Martin Place, Sydney, New South Wales, 2000.

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Financial Year

No matters or circumstances have arisen since 30 June 2009 that have significantly affected, or may significantly affect:

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

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.

COLONIAL FIRST STATE WHOLESALE FUNDS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

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 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 Constitution 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.

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

Fees paid to the Responsible Entity and its associates out of the Funds' assets during the year are disclosed in the Income Statements.

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

Interests in the Funds held by the Responsible Entity or its associates at the end of the financial year are disclosed in Note 8(e) to the financial statements.

Interests in the Funds

The units issued and redeemed in the Funds during the year and the number of units on issue at the end of the financial year are set out in Note 6(a) to the financial statements. The value of the Funds' assets at the end of the financial year are set out in the Balance Sheets.

Environmental Regulation

The Funds' operations are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a 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 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 the Australian Securities & Investments Commission 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.

COLONIAL FIRST STATE WHOLESALE FUNDS

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2009**

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 on Page 6.

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

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

Bradley Brian Massey
Director
Sydney
1 September 2009

PricewaterhouseCoopers
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DX 77 Sydney
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Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State Wholesale Funds for the year ended 30 June 2009, 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 Wholesale Funds during the period.



A J Wilson
Partner
PricewaterhouseCoopers

Sydney
1 September 2009

COLONIAL FIRST STATE WHOLESALE FUNDS

INCOME STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

	Notes	Colonial First State Wholesale Indexed Australian Bond Fund		Colonial First State Wholesale Indexed Global Bond Fund		Colonial First State Wholesale Indexed Australian Share Fund	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Investment income							
Interest income	3	80,107	97,461	36,070	44,604	504	652
Distribution income		69	-	-	-	-	-
Dividend Income		-	-	-	-	33,371	43,844
Changes in fair value of financial instruments held for trading		57,109	(30,741)	135,394	(19,042)	(235,199)	(189,518)
Other income		-	223	-	-	1	4
Net foreign exchange (loss)/gain		-	-	(89,808)	70,914	-	26
Total investment income/(loss)		137,285	66,943	81,656	96,476	(201,323)	(144,992)
Expenses							
Responsible Entity's management fees	8(c)	4,046	4,679	3,208	4,045	2,546	4,289
Other expenses		2	-	17	-	1	1
Brokerage costs		7	1	31	-	35	20
Total operating expenses		4,055	4,680	3,256	4,045	2,582	4,310
Operating profit/(loss) attributable to unitholders		133,230	62,263	78,400	92,431	(203,905)	(149,302)
Distributions to unitholders	4	(83,112)	(84,117)	-	(65,216)	(113,488)	(73,827)
Change in net assets attributable to unitholders from operations	6(a)	(50,118)	21,854	(78,400)	(27,215)	317,393	223,129
Profit/(Loss) for the year		-	-	-	-	-	-

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

COLONIAL FIRST STATE WHOLESALE FUNDS

**INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

	Notes	Colonial First State Wholesale Indexed Global Share Fund		Colonial First State Wholesale Indexed Property Securities Fund	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Investment income					
Interest income	3	607	1,786	116	263
Dividend Income		39,039	52,215	18,627	30,268
Changes in fair value of financial instruments held for trading		(271,531)	(594,294)	(163,690)	(238,627)
Other income		307	9	2	2
Net foreign exchange gain/(loss)		6,386	(1,833)	-	-
Total investment loss		(225,192)	(542,117)	(144,945)	(208,094)
Expenses					
Responsible Entity's management fees	8(c)	7,207	11,473	993	1,944
Other expenses		11	8	4	8
Brokerage costs		200	209	66	25
Total operating expenses		7,418	11,690	1,063	1,977
Operating loss attributable to unitholders		(232,610)	(553,807)	(146,008)	(210,071)
Distributions to unitholders	4	(32,606)	(42,220)	(15,068)	(51,030)
Change in net assets attributable to unitholders from operations	6(a)	265,216	596,027	161,076	261,101
Profit/(Loss) for the year		-	-	-	-

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

COLONIAL FIRST STATE WHOLESALE FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2009**

	Notes	Colonial First State Wholesale Indexed Australian Bond Fund		Colonial First State Wholesale Indexed Global Bond Fund		Colonial First State Wholesale Indexed Australian Share Fund	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Assets							
Cash and cash equivalents		9,713	25,252	14,674	13,345	18,768	5,303
Trade and other receivables:							
- outstanding sales settlement		6,187	-	-	-	-	-
- application monies		155	64	-	-	982	1,025
- dividends		-	-	-	-	4,072	8,083
- interests		55	464	80	199	51	31
- others		94	109	94	134	59	105
Financial assets held for trading	5(a)	1,260,509	1,454,928	712,612	1,104,302	601,056	1,008,402
Total assets		1,276,713	1,480,817	727,460	1,117,980	624,988	1,022,949
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		25,703	-	-	-	7,101	416
- redemptions		698	2,000	-	2,000	265	1,038
- others		1	-	4	-	-	-
Distribution payable		38	28	-	-	479	280
Fees due to Responsible Entity	8(c)	334	390	225	343	221	360
Financial liabilities held for trading:							
- derivatives	5(b)	-	-	-	-	320	152
Total liabilities (excluding net assets attributable to unitholders)		26,774	2,418	229	2,343	8,386	2,246
Net assets attributable to unitholders - liability	6(a)	1,249,939	1,478,399	727,231	1,115,637	616,602	1,020,703
Represented by:							
Fair value of outstanding units based on redemption value		1,249,477	1,477,808	726,936	1,114,775	617,091	1,020,441
Adjustments arising from different unit pricing and AIFRS valuation principles		(893)	(982)	(408)	(667)	(1,754)	(1,839)
Buy and sell spread		1,251	1,479	728	1,116	1,237	2,045
Adjustments to year end accruals		104	94	(25)	413	28	56
Net assets attributable to unitholders		1,249,939	1,478,399	727,231	1,115,637	616,602	1,020,703

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

COLONIAL FIRST STATE WHOLESALE FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2009**

	Notes	Colonial First State Wholesale Indexed Global Share Fund		Colonial First State Wholesale Indexed Property Securities Fund	
		30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Assets					
Cash and cash equivalents		55,179	34,157	1,481	1,457
Trade and other receivables:					
- outstanding sales settlement		14	60	-	-
- application monies		1,230	118	115	200
- dividends		2,049	3,290	3,385	7,669
- interests		100	107	9	20
- others		205	361	127	153
Financial assets held for trading	5(a)	1,393,905	2,059,845	192,155	381,087
Total assets		1,452,682	2,097,938	197,272	390,586
Liabilities					
Bank overdraft		-	55	-	569
Trade and other payables:					
- outstanding purchase settlements		2	26	2,486	-
- redemptions		232	126	245	-
Distribution payable		7	50	55	302
Fees due to Responsible Entity	8(c)	641	924	70	137
Financial liabilities held for trading:					
- derivatives	5(b)	901	993	-	305
Total liabilities (excluding net assets attributable to unitholders)		1,783	2,174	2,856	1,313
Net assets attributable to unitholders - liability	6(a)	1,450,899	2,095,764	194,416	389,273
Represented by:					
Fair value of outstanding units based on redemption value		1,449,142	2,094,732	194,549	389,356
Adjustments arising from different unit pricing and AIFRS valuation principles		(992)	(2,828)	(546)	(894)
Buy and sell spread		2,904	4,198	390	780
Adjustments to year end accruals		(155)	(338)	23	31
Net assets attributable to unitholders		1,450,899	2,095,764	194,416	389,273

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

COLONIAL FIRST STATE WHOLESALE FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2009

	Colonial First State Wholesale Indexed Australian Bond Fund		Colonial First State Wholesale Indexed Global Bond Fund		Colonial First State Wholesale Indexed Australian Share Fund	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-
Profit or loss for the year	-	-	-	-	-	-
Net income/(expense) recognised directly in equity	-	-	-	-	-	-
Total recognised income and expenses for the year	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-

Under AIFRS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at that start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE WHOLESALE FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2009

	Colonial First State Wholesale Indexed Global Share Fund		Colonial First State Wholesale Indexed Property Securities Fund	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Total equity at the beginning of the financial year	-	-	-	-
Profit or loss for the year	-	-	-	-
Net income/(expense) recognised directly in equity	-	-	-	-
Total recognised income and expenses for the year	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
Total equity at the end of the financial year	-	-	-	-

Under AIRFS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at that start or end of the year.

The above Statements of Changes in Equity should be read in conjunction with Note 6(a).

COLONIAL FIRST STATE WHOLESALE FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

	Note	Colonial First State Wholesale Indexed Australian Bond Fund		Colonial First State Wholesale Indexed Global Bond Fund		Colonial First State Wholesale Indexed Australian Share Fund	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		801,299	710,537	689,089	576,591	357,305	74,973
Payments for purchase of financial instruments held for trading		(534,891)	(603,962)	(259,003)	(496,034)	(167,260)	(221,604)
Interest received		85,221	100,596	43,442	45,185	484	646
Dividends received		-	-	-	-	26,337	38,883
Other income received		-	222	-	-	-	4
Responsible Entity fee paid		(4,087)	(4,736)	(3,285)	(4,048)	(2,638)	(4,305)
Other expenses paid		-	-	(17)	(1)	-	-
Payment for brokerage costs		(7)	(1)	(31)	-	(35)	(20)
Net cash from operating activities	7(a)	347,535	202,656	470,195	121,693	214,193	(111,423)
Cash flows from financing activities							
Receipts from issue of units		308,914	132,335	333,104	101,900	284,168	363,141
Payment for redemption of units		(671,870)	(347,649)	(801,909)	(237,845)	(483,922)	(256,207)
Distributions paid		(118)	(125)	-	(101)	(974)	(1,562)
Net cash (used in)/from financing activities		(363,074)	(215,439)	(468,805)	(136,046)	(200,728)	105,372
Net movement in cash and cash equivalents		(15,539)	(12,783)	1,390	(14,353)	13,465	(6,051)
Effects of exchange rate changes		-	-	(61)	61	-	-
Add opening cash and cash equivalents brought forward		25,252	38,035	13,345	27,637	5,303	11,354
Closing cash and cash equivalents carried forward		9,713	25,252	14,674	13,345	18,768	5,303

See Note 7(b) for non-cash financing activities.

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

COLONIAL FIRST STATE WHOLESALE FUNDS

**CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

	Note	Colonial First State Wholesale Indexed Global Share Fund		Colonial First State Wholesale Indexed Property Securities Fund	
		01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		790,794	119,638	136,360	100,432
Payments for purchase of financial instruments held for trading		(389,811)	(281,068)	(104,642)	(206,132)
Interest received		614	1,808	128	273
Dividends received		40,232	51,758	18,615	27,534
Other income received		306	8	2	2
Responsible Entity (fee paid)		(7,334)	(11,610)	(1,033)	(1,994)
Other expenses (paid)		(11)	(6)	(5)	(6)
Payment for brokerage costs		(200)	(209)	(66)	(25)
Net cash (used in)/from operating activities	7(a)	434,590	(119,681)	49,359	(79,916)
Cash flows from financing activities					
Receipts from issue of units		989,091	329,464	78,598	188,481
Payment for redemption of units		(1,402,277)	(216,858)	(126,981)	(128,558)
Distributions paid		(117)	(68)	(383)	(1,282)
Net cash (used in)/from financing activities		(413,303)	112,538	(48,766)	58,641
Net movement in cash and cash equivalents		21,287	(7,143)	593	(21,275)
Effects of exchange rate changes		(210)	209	-	-
Add opening cash and cash equivalents brought forward		34,102	41,036	888	22,163
Closing cash and cash equivalents carried forward		55,179	34,102	1,481	888

See Note 7(b) for non-cash financing activities.

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

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

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 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 financial report was authorised for issue by the Directors of the Responsible Entity on 28 August 2009.

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

(b) 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').

(c) 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 income statement.

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 date.

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) 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 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 Income Statements. 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.

(d) 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:

Dividend and Distribution 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 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.

(e) 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 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.

(f) 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.

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) 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.

(h) 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.

(i) Distributions

In accordance with the Funds' Constitutions, the Funds fully distribute their distributable income to unitholders. Distributions are payable at the end of each 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.

(j) Net Assets Attributable to Unitholders

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

(k) Unit Prices

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

(l) Terms and Conditions on Units

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

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

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

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) 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.

(n) Expense Recognition

Expenses are recognised in the Income Statements 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 Income Statements if expenditure does not produce future economic benefits that qualify for recognition in the Balance Sheets.

(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) 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 Sheet date.

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

Items included in the Fund's 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 competes for funds and is regulated. The Australian dollar is also the Funds presentation currency.

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

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2009 reporting periods. The impact of these new standards and interpretations is set below:

- AASB 8 "Operating Segments" and AASB 2007-3 "Amendments to Australian Accounting Standards" arising from AASB 8.

AASB 8 and AASB 2007 - 3 are effective for annual reporting periods beginning on or after 1 January 2009. The Funds have not adopted these standards early. Application of these standards will not affect any of the amounts recognised in the financial statements, but may affect the segment disclosures provided in Note 9.

- Revised AASB 101 "Presentation of Financial Statements Revised" and AASB 2007-8 "Amendments to Australian Accounting Standards" arising from AASB 101.

AASB 101 (Revised) is applicable to annual reporting beginning on or after 1 January 2009. The Fund has not adopted this standard early. It requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in equity will not affect any amounts recognised in the financial statements. If a Fund has made a prior period adjustment or has re-classified items in the financial statement, it will need to disclose a third Balance Sheet, this one being at the beginning of the comparative period.

- AASB 132 Financial Instruments: Presentation and AASB 2008-2 Amendments to Australian Accounting Standards - Puttable Financial Instruments and Obligations Arising on Liquidation (Revised AASB 132).

Revised AASB 132 is applicable for reporting periods beginning on or after 1 January 2009. The Funds have not adopted this standard early. Application of this standard will not affect any of the amounts recognised in the financial statements as the Funds are obligated to distribute all of its taxable income in accordance with the Fund's Constitution. Accordingly, there will be no change to classification of unitholders' funds as a liability and therefore no impact on profit or loss and equity.

- AASB 7 Financial Instruments: Disclosure and AASB 2009-2 Amendments to Australian Accounting Standards - Improving Disclosures about Financial Instruments

Revised AASB 7 is applicable for reporting periods beginning on or after 1 January 2009. The Funds' have not adopted this standard early. The amendments require fair value measurement disclosures to be classified into a new three-level hierarchy and additional disclosures for items whose fair value is determined by valuation techniques rather than observable market values. The amendments will not affect any of the amounts recognised in the financial statements but may affect certain disclosures.

(r) Comparatives

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

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

2. AUDITORS' REMUNERATION

Auditors' remuneration in respect of auditing the financial report 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:

	Colonial First State Wholesale Indexed Australian Bond Fund		Colonial First State Wholesale Indexed Global Bond Fund		Colonial First State Wholesale Indexed Australian Share Fund	
	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	741	1,465	311	841	504	652
Fixed interest securities	79,366	95,996	35,759	43,763	-	-
Total Interest Income	80,107	97,461	36,070	44,604	504	652

	Colonial First State Wholesale Indexed Global Share Fund		Colonial First State Wholesale Indexed Property Securities Fund	
	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	607	1,786	116	263
Total Interest Income	607	1,786	116	263

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

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 year which had not been paid at balance date.

Quarterly and half-yearly distributing Funds:

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

Period ended:	Colonial First State Wholesale Indexed Australian Bond Fund				Colonial First State Wholesale Indexed Global Bond Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.30	19,508	1.39	22,987	-	-	-	-
- 31 December	1.70	22,912	1.30	22,114	-	-	2.45	26,536
- 31 March	1.40	18,090	1.10	17,241	-	-	4.00	38,580
- 30 June	1.75	22,602	1.38	21,775	-	-	0.01	100
Distributions to unitholders		83,112		84,117		-		65,216

Period ended:	Colonial First State Wholesale Indexed Australian Share Fund				Colonial First State Wholesale Indexed Global Share Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008		01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.70	10,658	1.79	9,916	0.60	7,604	0.38	4,797
- 31 December	7.71	50,112	3.25	18,130	0.40	4,768	0.65	8,464
- 31 March	2.70	13,598	2.75	17,061	2.00	17,235	-	-
- 30 June	7.09	39,120	4.46	28,720	0.26	2,999	2.14	28,959
Distributions to unitholders		113,488		73,827		32,606		42,220

Period ended:	Colonial First State Wholesale Indexed Property Securities Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	cpu	\$'000	cpu	\$'000
- 31 December	2.10	9,905	2.60	9,913
- 30 June	1.24	5,163	9.67	41,117
Distributions to unitholders		15,068		51,030

COLONIAL FIRST STATE WHOLESALE FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

5. INVESTMENTS IN FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING

(a) Financial Assets Held for Trading

	Colonial First State Wholesale Indexed Australian Bond Fund		Colonial First State Wholesale Indexed Global Bond Fund		Colonial First State Wholesale Indexed Australian Share Fund	
	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Financial Assets Held for Trading:						
Listed Equities						
- Australian stock exchange	-	-	-	-	588,143	985,845
- International stock exchanges	-	-	-	-	12,913	22,557
Managed Investment Schemes						
- Related Managed Investment Schemes	10,088	-	-	-	-	-
Domestic Fixed Interest						
- Government Bonds	316,160	287,863	-	-	-	-
- Semi-Govt Bonds	408,812	480,369	-	-	-	-
- Corporate Bonds	525,449	686,696	-	-	-	-
International Fixed Interest						
- Government Bonds	-	-	504,611	1,100,641	-	-
- Corporate Bonds	-	-	189,499	-	-	-
Derivatives						
- Currency Contracts	-	-	18,502	3,661	-	-
Total Assets Held for Trading	1,260,509	1,454,928	712,612	1,104,302	601,056	1,008,402

	Colonial First State Wholesale Indexed Global Share Fund		Colonial First State Wholesale Indexed Property Securities Fund	
	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Financial Assets Held for Trading:				
Listed Equities				
- Australian stock exchange	68	-	192,146	381,087
- International stock exchanges	1,393,793	2,059,845	-	-
Derivatives				
- Futures	44	-	9	-
Total Assets Held for Trading	1,393,905	2,059,845	192,155	381,087

COLONIAL FIRST STATE WHOLESALE FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

5. INVESTMENTS IN FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING (continued)

(b) Financial Liabilities Held for Trading (continued)

	Colonial First State Wholesale Indexed Australian Bond Fund		Colonial First State Wholesale Indexed Global Bond Fund		Colonial First State Wholesale Indexed Australian Share Fund	
	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Financial Liabilities Held for Trading:						
Derivatives						
- Futures	-	-	-	-	320	152
Total Liabilities Held for Trading	-	-	-	-	320	152

	Colonial First State Wholesale Indexed Global Share Fund		Colonial First State Wholesale Indexed Property Securities Fund	
	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Financial Liabilities Held for Trading:				
Derivatives				
- Futures	901	993	-	305
Total Liabilities Held for Trading	901	993	-	305

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

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 during the year were as follows:

	Colonial First State Wholesale Indexed Australian Bond Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,601,439	1,478,399	1,741,580	1,633,443
Applications	312,846	309,007	141,009	132,399
Redemptions	(684,996)	(670,568)	(371,519)	(349,599)
Units issued upon reinvestment of distributions	85,950	82,983	90,369	84,010
Change in net assets attributable to unitholders from operations		50,118		(21,854)
Closing Balance	1,315,239	1,249,939	1,601,439	1,478,399

	Colonial First State Wholesale Indexed Global Bond Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,005,842	1,115,637	1,066,615	1,161,191
Applications	280,712	333,104	91,361	101,900
Redemptions	(680,016)	(799,909)	(210,167)	(239,837)
Units issued upon reinvestment of distributions	-	-	58,033	65,168
Change in net assets attributable to unitholders from operations		78,400		27,215
Closing Balance	606,538	727,232	1,005,842	1,115,637

COLONIAL FIRST STATE WHOLESALE FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

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

(a) Movements in number of units and net assets attributable to unitholders during the year were as follows:
(continued)

	Colonial First State Wholesale Indexed Australian Share Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	662,366	1,020,703	556,214	1,063,846
Applications	246,662	284,126	205,013	364,167
Redemptions	(417,985)	(483,149)	(141,732)	(257,245)
Units issued upon reinvestment of distributions	97,504	112,315	42,871	73,064
Change in net assets attributable to unitholders from operations		(317,393)		(223,129)
Closing Balance	588,547	616,602	662,366	1,020,703

	Colonial First State Wholesale Indexed Global Share Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,372,156	2,095,764	1,281,561	2,536,548
Applications	756,569	990,204	184,531	329,582
Redemptions	(997,320)	(1,402,384)	(119,709)	(216,482)
Units issued upon reinvestment of distributions	24,304	32,531	25,773	42,143
Change in net assets attributable to unitholders from operations		(265,216)		(596,027)
Closing Balance	1,155,709	1,450,899	1,372,156	2,095,764

COLONIAL FIRST STATE WHOLESALE FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

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

(a) Movements in number of units and net assets attributable to unitholders during the year were as follows:
(continued)

	Colonial First State Wholesale Indexed Property Securities Fund			
	01/07/2008 - 30/06/2009		01/07/2007 - 30/06/2008	
	No.'000	\$'000	No.'000	\$'000
Opening balance	474,883	389,273	367,948	538,894
Applications	151,260	78,512	154,520	188,681
Redemptions	(227,843)	(127,225)	(104,160)	(127,783)
Units issued upon reinvestment of distributions	29,280	14,932	56,575	50,582
Change in net assets attributable to unitholders from operations		(161,076)		(261,101)
Closing Balance	427,580	194,416	474,883	389,273

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 listed equities.

COLONIAL FIRST STATE WHOLESALE FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

7. CASH AND CASH EQUIVALENTS

(a) Reconciliation of net profit/(loss) attributable to unitholders to net cash from operating activities

	Colonial First State Wholesale Indexed Australian Bond Fund		Colonial First State Wholesale Indexed Global Bond Fund		Colonial First State Wholesale Indexed Australian Share Fund	
	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 30/06/2009 \$'000	01/07/2007 - 30/06/2008 \$'000
Net profit/(Net loss) attributable to unitholders	133,230	62,263	78,400	92,431	(203,905)	(149,302)
Proceeds from sale of financial instruments held for trading	807,486	710,537	689,089	575,940	357,305	74,917
Payments for purchase of financial instruments held for trading	(560,595)	(603,962)	(259,003)	(494,452)	(173,946)	(217,767)
Changes in fair value of financial instruments held for trading	(57,109)	30,741	(135,394)	19,042	235,199	189,518
Distribution\dividend income reinvested	(69)	-	-	-	(11,046)	(4,012)
Net foreign exchange gain/(loss)	-	-	89,808	(70,914)	-	(26)
Changes in assets and liabilities:						
Outstanding sales settlements	(6,187)	-	-	651	-	55
Dividends receivable	-	-	-	-	4,012	(949)
Interest receivable	5,114	3,134	7,369	580	(21)	(6)
Other receivables	15	(14)	42	12	47	2
Outstanding purchase settlements	25,703	-	-	(1,582)	6,686	(3,837)
Other payables	2	-	2	1	1	2
Responsible Entity fees	(55)	(43)	(118)	(16)	(139)	(18)
Net Cash From/(Used In) Operating Activities	347,535	202,656	470,195	121,693	214,193	(111,423)

COLONIAL FIRST STATE WHOLESALE FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

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 Indexed Global Share Fund		Colonial First State Wholesale Indexed Property Securities Fund	
	01/07/2008 - 01/07/2007 - 30/06/2009 30/06/2008 \$'000	01/07/2007 - 30/06/2008 \$'000	01/07/2008 - 01/07/2007 - 30/06/2009 30/06/2008 \$'000	01/07/2007 - 30/06/2008 \$'000
Net loss attributable to unitholders	(232,610)	(553,807)	(146,008)	(210,071)
Proceeds from sale of financial instruments held for trading	790,749	119,698	136,360	100,432
Payments for purchase of financial instruments held for trading	(389,787)	(279,619)	(107,128)	(186,102)
Changes in fair value of financial instruments held for trading	271,531	594,294	163,690	238,627
Dividend income reinvested	(67)	(13)	(4,295)	(2,680)
Net foreign exchange (loss)/gain	(6,386)	1,833	-	-
Changes in assets and liabilities:				
Outstanding sales settlements	46	(60)	-	-
Dividends receivable	1,260	(443)	4,284	(53)
Interest receivable	7	22	11	10
Other receivables	156	57	26	11
Outstanding purchase settlements	(24)	(1,449)	2,486	(20,030)
Other payables	(2)	-	-	1
Responsible Entity fees	(283)	(194)	(67)	(61)
Net Cash From/(Used In) Operating Activities	434,590	(119,681)	49,359	(79,916)

(b) Non-cash financing activities carried out during the year on normal commercial terms and conditions included:

- Reinvestment of unitholders distributions as disclosed in Changes in Net Asset Attributable to Unitholders and Note 6(a) under "Units issued upon reinvestment of distributions".
- Participation in dividend reinvestment plans as disclosed in Note 7(a) under "Dividend income reinvested".

(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 WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

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 Level 29, 52 Martin Place, 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 year and up to the date of the report are:

Grahame Anthony Petersen
 Michael John Venter
 Brian Vincent Bissaker
 Gregg Johnston Appointed 04/08/2009
 Peter Robert Winney
 Bradley Brian Massey
 Paul Alexander Rayson Resigned 28/07/2009

(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 Income Statements reflect only the amount of fees charged directly to the respective Funds.

The management fees rate charged for the year are as follows:

	2009 Management Fees %	2008 Management Fees %
Colonial First State Wholesale Indexed Australian Bond Fund	0.30	0.30
Colonial First State Wholesale Indexed Global Bond Fund	0.35	0.35
Colonial First State Wholesale Indexed Australian Share Fund	0.40	0.40
Colonial First State Wholesale Indexed Global Share Fund	0.50	0.50
Colonial First State Wholesale Indexed Property Securities Fund	0.40	0.40

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 WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

8. RELATED PARTIES DISCLOSURES (continued)

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

The Responsible Entity's management fees charged for the years ended 30 June 2009 and 30 June 2008 were as follows:

	01/07/2008 - 30/06/2009	01/07/2007 - 30/06/2008
	\$	\$
Colonial First State Wholesale Indexed Australian Bond Fund	4,046,391	4,678,619
Colonial First State Wholesale Indexed Global Bond Fund	3,208,432	4,044,200
Colonial First State Wholesale Indexed Australian Share Fund	2,545,582	4,288,769
Colonial First State Wholesale Indexed Global Share Fund	7,206,804	11,472,937
Colonial First State Wholesale Indexed Property Securities Fund	992,700	1,944,366

Fees due to the Responsible Entity as at year ended 30 June 2009 and 30 June 2008 are as follows:

	2009	2008
	\$	\$
Colonial First State Wholesale Indexed Australian Bond Fund	334,380	389,635
Colonial First State Wholesale Indexed Global Bond Fund	224,855	343,337
Colonial First State Wholesale Indexed Australian Share Fund	220,784	359,610
Colonial First State Wholesale Indexed Global Share Fund	641,162	923,957
Colonial First State Wholesale Indexed Property Securities Fund	69,662	136,835

(d) 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.

(e) Related Party Investments of the Funds

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 reporting period are set out below:

	2009	2008
	Number of Units No.'000	Number of Units No.'000
Colonial First State Wholesale Indexed Australian Bond Fund	1,312,090	1,596,475
Colonial First State Wholesale Indexed Global Bond Fund	593,844	1,005,159
Colonial First State Wholesale Indexed Australian Share Fund	580,274	606,903
Colonial First State Wholesale Indexed Global Share Fund	911,878	1,354,384
Colonial First State Wholesale Indexed Property Securities Fund	347,757	409,312

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

8. RELATED PARTIES DISCLOSURES (continued)

(f) Related Party Transactions

Related parties

Transactions between the Funds and other registered Funds 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 year 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 year end are unsecured and settlement occurs in cash.

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

(f) Investing Activities

(i) Managed investment schemes

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

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

Colonial First State Wholesale Indexed Australian Bond Fund

Units held in Colonial
First State

Wholesale Cash Fund

- 2009	10,011	10,088	0.16%	37,720	27,709	69
- 2008	-	-	0.00%	-	-	-

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

8. RELATED PARTIES DISCLOSURES (continued)

(f) Investing Activities (continued)

(ii) Listed Securities

The following Funds held listed securities with the Bank and its associates as follows:

Securities name	Shares/ Units Held at Year End No.	Value of Investment at Year End \$'000	Interest held in Investment at Year End %	Shares/ Units acquired During Year No.	Shares/ Units disposed of During Year No.	Dividend/ Distribution received \$'000
-----------------	--	--	---	---	--	---

Colonial First State Wholesale Indexed Australian Share Fund

Commonwealth Bank of Australia

- 2009	1,035	40,280	0.08	328	583	2,887
- 2008	1,290	51,798	0.10	210	18	2,983

Commonwealth Property Office Fund

- 2009	1,252	1,039	0.09	357	626	102
- 2008	1,521	1,871	0.10	434	110	125

CFS Retail Property Trust

- 2009	1,380	2,277	0.07	417	820	170
- 2008	1,783	3,299	0.09	658	13	181

Colonial First State Wholesale Indexed Property Securities Fund

Commonwealth Property Office Fund

- 2009	6,852	5,688	0.47	2,196	4,350	549
- 2008	9,006	11,077	0.62	3,518	944	748

CFS Retail Property Trust

- 2009	7,582	12,510	0.37	3,203	5,894	908
- 2008	10,273	19,005	0.49	5,067	907	1,055

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(iii) Fixed Interests

The following Funds held fixed interest in the Bank and its associates as follows:

Counterparty	Market Value \$'000
--------------	------------------------

Colonial First State Wholesale Indexed Australian Bond Fund

Commonwealth Bank of Australia

- 2009	9,686
- 2008	18,130

Commonwealth Property Office Fund

- 2009	3,123
- 2008	4,875

9. 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.

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. 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/Information Memorandum 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.

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 Information Memorandum or Constitutions and are regularly monitored by the Compliance Department of the Responsible Entity.

The table in Note 10 (b) summarises the impact of an increase/decrease of the Australian and global indexes on the Funds' net assets attributable to unitholders at 30 June 2009 and 30 June 2008. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled in Note 10 (b) 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 the those classes.

COLONIAL FIRST STATE WHOLESALE FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(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. 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.

Certain 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.

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

	Colonial First State Wholesale Indexed Global Bond Fund				
	Japanese Yen	European Euro	United States Dollar	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2009					
Cash and cash equivalents	1,948	529	238	1,541	307
Receivables	18	-	33	-	-
Financial assets held for trading	207,322	260,376	151,571	43,590	31,251
	209,288	260,905	151,842	45,131	31,558
Net increase/decrease in exposure from:					
- foreign currency contract	(212,404)	(270,949)	(161,305)	(42,548)	(34,193)
	(3,116)	(10,044)	(9,463)	2,583	(2,635)

	Colonial First State Wholesale Indexed Global Bond Fund				
	United States Dollar	Japanese Yen	Polish Zloty	Singapore Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2008					
Cash and cash equivalents	238	1,948	808	30	2,021
Receivables	-	21	-	-	-
Financial assets held for trading	209,431	318,995	8,359	6,634	557,222
	209,669	320,964	9,167	6,664	559,243
Net increase/decrease in exposure from:					
- foreign currency contract	(207,937)	(322,759)	(9,750)	(7,605)	(562,412)
	1,732	(1,795)	(583)	(941)	(3,169)

COLONIAL FIRST STATE WHOLESALE FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

	Colonial First State Wholesale Indexed Global Share Fund				
	United States Dollar	European Euro	Japanese Yen	Uk Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2009					
Cash and cash equivalents	21,363	6,733	5,192	3,417	4,511
Receivables	782	101	112	916	152
Financial assets held for trading	700,213	217,795	162,630	142,296	170,858
Derivatives	-	38	-	-	6
Payables	(2)	-	-	-	-
Financial liabilities held for trading - Derivatives	(498)	(144)	(68)	(102)	(89)
	721,858	224,523	167,866	146,527	175,438

	Colonial First State Wholesale Indexed Global Share Fund				
	United States Dollar	European Euro	Uk Pound Sterling	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
30/06/2008					
Cash and cash equivalents	21,363	6,733	3,417	5,192	4,511
Receivables	1,379	338	1,330	225	78
Financial assets held for trading	1,001,352	359,811	221,643	218,437	258,602
Payables	-	-	(27)	-	-
Financial liabilities held for trading - Derivatives	(549)	(189)	(96)	(121)	(38)
	1,023,545	366,693	226,267	223,733	263,153

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. 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 at variable rates. Financial instruments at fixed rates expose the Funds to fair value interest rate risk. The risk is measured using sensitivity analysis.

Certain Funds may also enter into derivatives financial instruments to mitigate the risk of future interest rate changes in accordance with the risk policies and guidelines of the Investment Managers. These transactions are regularly monitored by the Compliance Department of the Responsible Entity.

The table below summarises the Funds' exposure to interest rate risks. It includes the Funds' assets and liabilities at fair values.

30/06/2009	Colonial First State Wholesale Indexed Australian Bond Fund			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	9,713	-	-	9,713
Receivables	-	-	6,491	6,491
Financial assets held for trading	-	1,250,421	10,088	1,260,509
Financial liabilities				
Payables	-	-	(26,774)	(26,774)
Net exposure	9,713	1,250,421	(10,195)	1,249,939

30/06/2008	Colonial First State Wholesale Indexed Australian Bond Fund			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	25,252	-	-	25,252
Receivables	-	-	637	637
Financial assets held for trading	-	1,454,928	-	1,454,928
Financial liabilities				
Payables	-	-	(2,418)	(2,418)
Net exposure	25,252	1,454,928	(1,781)	1,478,399

COLONIAL FIRST STATE WHOLESALE FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2009	Colonial First State Wholesale Indexed Global Bond Fund			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	14,674	-	-	14,674
Receivables	-	-	174	174
Financial assets held for trading	-	694,110	-	694,110
Derivatives	-	-	18,502	18,502
Financial liabilities				
Payables	-	-	(228)	(228)
Net exposure	14,674	694,110	18,448	727,232

30/06/2008	Colonial First State Wholesale Indexed Global Bond Fund			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	13,345	-	-	13,345
Receivables	-	-	334	334
Financial assets held for trading	-	1,100,641	-	1,100,641
Derivatives	-	-	3,660	3,660
Financial liabilities				
Payables	-	-	(2,343)	(2,343)
Net exposure	13,345	1,100,641	1,651	1,115,637

COLONIAL FIRST STATE WHOLESALE FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2009	Colonial First State Wholesale Indexed Australian Share Fund			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	18,768	-	-	18,768
Receivables	-	-	5,164	5,164
Financial assets held for trading	-	-	601,056	601,056
Financial liabilities				
Payables	-	-	(8,066)	(8,066)
Financial liabilities held for trading - Derivatives	-	-	(320)	(320)
Net exposure	18,768	-	597,834	616,602

30/06/2008	Colonial First State Wholesale Indexed Australian Share Fund			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	5,303	-	-	5,303
Receivables	-	-	9,244	9,244
Financial assets held for trading	-	-	1,008,402	1,008,402
Financial liabilities				
Payables	-	-	(2,094)	(2,094)
Financial liabilities held for trading - Derivatives	-	-	(152)	(152)
Net exposure	5,303	-	1,015,400	1,020,703

COLONIAL FIRST STATE WHOLESALE FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2009	Colonial First State Wholesale Indexed Global Share Fund			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	55,179	-	-	55,179
Receivables	-	-	3,598	3,598
Financial assets held for trading	-	-	1,393,861	1,393,861
Derivatives	-	44	-	44
Financial liabilities				
Payables	-	-	(882)	(882)
Financial liabilities held for trading - Derivatives	-	(901)	-	(901)
Net exposure	55,179	(857)	1,396,577	1,450,899

30/06/2008	Colonial First State Wholesale Indexed Global Share Fund			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	34,157	-	-	34,157
Receivables	-	-	3,936	3,936
Financial assets held for trading	-	-	2,059,845	2,059,845
Financial liabilities				
Payables	-	-	(1,126)	(1,126)
Bank overdraft	(55)	-	-	(55)
Financial liabilities held for trading - Derivatives	-	(993)	-	(993)
Net exposure	34,102	(993)	2,062,655	2,095,764

COLONIAL FIRST STATE WHOLESALE FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2009	Colonial First State Wholesale Indexed Property Securities Fund			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,481	-	-	1,481
Receivables	-	-	3,636	3,636
Financial assets held for trading	-	-	192,146	192,146
Derivatives	-	9	-	9
Financial liabilities				
Payables	-	-	(2,856)	(2,856)
Net exposure	1,481	9	192,926	194,416

30/06/2008	Colonial First State Wholesale Indexed Property Securities Fund			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,456	-	-	1,456
Receivables	-	-	8,043	8,043
Financial assets held for trading	-	-	381,087	381,087
Financial liabilities				
Payables	-	-	(439)	(439)
Bank overdraft	(569)	-	-	(569)
Financial liabilities held for trading - Derivatives	-	(305)	-	(305)
Net exposure	887	(305)	388,691	389,273

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

An analysis of financial liabilities by maturities is provided in paragraph (d) below.

The table in Note 10 (b) 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 +/- 50 basis points (2008: +/- 75 basis points) from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of fixed interest 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 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.

Colonial First State Wholesale Indexed Australian Bond Fund							
		Interest rate risk		Foreign exchange risk		Price risk	
Impact on operating profit/(loss) and net assets attributable to unitholders							
		-50 basis points	+50 basis points	-9.20%	9.20%	-0.50%	0.50%
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2009		15,331	(16,957)	-	-	(50)	50
		-75 basis points	+75 basis points	-10.10%	10.10%	0.00%	0.00%
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2008		17,707	(19,598)	-	-	-	-

COLONIAL FIRST STATE WHOLESALE FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Indexed Global Bond Fund						
Interest rate risk		Foreign exchange risk		Price risk		
Impact on operating profit/(loss) and net assets attributable to unitholders						
-50 basis points	+50 basis points	-9.20%	9.20%	0.00%	0.00%	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
30/06/2009	8,465	(9,367)	(425)	425	-	-
-75 basis points	+75 basis points	-10.10%	10.10%	0.00%	0.00%	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
30/06/2008	13,438	(14,869)	(512)	512	-	-

Colonial First State Wholesale Indexed Australian Share Fund						
Interest rate risk		Foreign exchange risk		Price risk		
Impact on operating profit/(loss) and net assets attributable to unitholders						
-50 basis points	+50 basis points	-9.20%	9.20%	-32.03%	32.03%	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
30/06/2009	(94)	94	(262)	262	(192,423)	192,423
-75 basis points	+75 basis points	-10.10%	10.10%	-15.00%	30.00%	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
30/06/2008	(40)	40	(9)	9	(151,237)	302,475

COLONIAL FIRST STATE WHOLESALE FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Indexed Global Share Fund						
Interest rate risk		Foreign exchange risk		Price risk		
Impact on operating profit/(loss) and net assets attributable to unitholders						
-50 basis points	+50 basis points	-9.20%	9.20%	-28.90%	28.90%	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
30/06/2009	(287)	288	(3,987)	3,987	(402,828)	402,828
-75 basis points	+75 basis points	-10.10%	10.10%	-15.00%	30.00%	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
30/06/2008	(268)	270	(4,510)	4,510	(308,977)	617,954

Colonial First State Wholesale Indexed Property Securities Fund						
Interest rate risk		Foreign exchange risk		Price risk		
Impact on operating profit/(loss) and net assets attributable to unitholders						
-50 basis points	+50 basis points	-9.20%	9.20%	-32.10%	32.10%	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
30/06/2009	(7)	7	-	-	(61,679)	61,679
-75 basis points	+75 basis points	-10.10%	10.10%	-15.00%	30.00%	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
30/06/2008	(15)	15	-	-	(57,163)	114,326

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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 and amounts due from brokers.

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 contracts are only entered into with suitably credit-worthy counterparties, whom have a minimum long term credit rating of BBB as rated by Standard and Poor's or an equivalent agency. The maximum exposure to credit risk for these OTC derivatives is the contract/notional amount, as shown in Note 11.

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 rating of AA or higher (as determined by the Standard and Poor's or equivalent agency).

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

	Colonial First State Wholesale Indexed Australian Bond Fund		Colonial First State Wholesale Indexed Global Bond Fund	
	30/06/2009 \$'000	30/06/2008 \$'000	30/06/2009 \$'000	30/06/2008 \$'000
Rating				
AAA	829,237	956,093	521,841	832,233
AA+	206,774	162,242	48,774	84,354
AA	43,926	32,472	38,753	41,278
AA-	35,704	68,306	2,610	-
A+	12,076	23,641	65,444	111,421
A	32,058	73,610	2,762	7,429
A-	32,482	49,943	13,925	23,926
Others	41,483	69,094	-	-
Non rated	16,681	19,527	1	-
Total	1,250,421	1,454,928	694,110	1,100,641

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of AA or higher (as determined by the Standard and Poor's or equivalent agency).

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. 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 its 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. No such investments were held at year end.

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

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

30/06/2009	Colonial First State Wholesale Indexed Global Bond 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
Foreign currency forward contracts							
Inflows	1,428,726	730,717	-	-	-	-	2,159,443
(Outflows)	(1,411,325)	(727,534)	-	-	-	-	(2,138,859)

30/06/2008	Colonial First State Wholesale Indexed Global Bond 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
Foreign currency forward contracts							
Inflows	2,262,647	1,113,308	-	-	-	-	3,375,955
(Outflows)	(2,059,651)	(914,269)	-	-	-	-	(2,973,920)

COLONIAL FIRST STATE WHOLESALE FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2009	Colonial First State Wholesale Indexed Australian Share 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
Australian share price index futures Inflows (Outflows)	- -	- (320)	- -	- -	- -	- -	- (320)

30/06/2008	Colonial First State Wholesale Indexed Australian Share 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
Australian share price index futures Inflows (Outflows)	- -	- (152)	- -	- -	- -	- -	- (152)

30/06/2009	Colonial First State Wholesale Indexed Global Share 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
International interest rate futures Inflows (Outflows)	44 (9)	- (892)	- -	- -	- -	- -	44 (901)

30/06/2008	Colonial First State Wholesale Indexed Global Share 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
International interest rate futures Inflows (Outflows)	- (68)	- (925)	- -	- -	- -	- -	- (993)

COLONIAL FIRST STATE WHOLESALE FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2009	Colonial First State Wholesale Indexed Property Securities 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
Australian interest rate futures							
Inflows	-	9	-	-	-	-	9
(Outflows)	-	-	-	-	-	-	-

30/06/2008	Colonial First State Wholesale Indexed Property Securities 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
Australian interest rate futures							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(305)	-	-	-	-	(305)

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

10. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair Value Estimation

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

The Funds value their investments in accordance with the accounting policies set out in Note 1. 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 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.

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

11. 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:

(a) 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.

(b) 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.

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The Funds' derivative financial instruments at year-end are detailed below:

	Colonial First State Wholesale Indexed Global Bond Fund					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Foreign currency forward contracts	2,159,443	18,502	-	3,375,955	3,660	-
	2,159,443	18,502	-	3,375,955	3,660	-

	Colonial First State Wholesale Indexed Australian Share Fund					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian share price index futures	12,776	-	(320)	7,530	-	(152)
	12,776	-	(320)	7,530	-	(152)

	Colonial First State Wholesale Indexed Global Share Fund					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- International interest rate futures	39,108	44	(901)	18,374	-	(993)
	39,108	44	(901)	18,374	-	(993)

	Colonial First State Wholesale Indexed Property Securities Fund					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian interest rate futures	495	9	-	3,996	-	(305)
	495	9	-	3,996	-	(305)

12. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2009 the Funds have no contingent liabilities and commitments (2008 - none).

13. EVENTS AFTER BALANCE SHEET DATE


Since the reporting date no significant events have occurred that required reporting (2008 - none).

COLONIAL FIRST STATE WHOLESALE FUNDS
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2009

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 Wholesale Funds ("the Funds") are in accordance with the Corporations Act 2001, including:
 - i) giving a true and fair view of the Funds' financial positions as at 30 June 2009 and of their performances for the year ended on that date; and
 - ii) complying with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; 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;

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



Bradley Brian Massey
Director
Sydney
1 September 2009

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

Report on the financial report

We have audited the accompanying financial report of Colonial First State Wholesale Funds (the Funds), which comprises the balance sheets as at 30 June 2009, and the income statements, statements of changes in equity and cash flow statements for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for Colonial First State Wholesale Funds.

Directors' responsibility for the financial report

The directors of the Colonial First State Investments Limited (the responsible entity) are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. 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.

Independent auditor's report to the unitholders of Colonial First State Wholesale Funds (continued)

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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

Independence

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

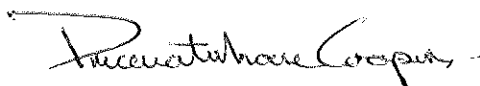
Auditor's opinion

In our opinion:

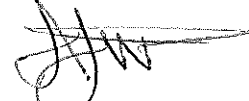
- (a) the financial report of Colonial First State Wholesale Funds is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Funds' financial positions as at 30 June 2009 and of their performances for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of Colonial First State Wholesale Funds (the Funds) for the year ended 30 June 2009 included on Colonial First State Investments Limited (the responsible entity) web site. The responsible entity's directors are responsible for the integrity of the Colonial First State Investments Limited web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.



PricewaterhouseCoopers



A J Wilson
Partner

Sydney
1 September 2009

Enquiries

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13769/FS2151/0809

The Colonial First State Wholesale Indexed Australian Bond Fund, Colonial First State Wholesale Indexed Global Bond Fund, Colonial First State Wholesale Indexed Australian Share Fund, Colonial First State Wholesale Indexed Global Share Fund and Colonial First State Wholesale Indexed Property Securities Fund Information Memorandum was issued on 30 April 2007.

We want what you want

Colonial
First State