

Wholesale Indexed Funds

2011 Annual Financial Report

Investments

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



Dear Investor

Your Annual Financial Report

I am pleased to present the reports for the financial year ended 30 June 2011 for the Colonial First State Wholesale Indexed Funds.

This statement is the final component of the reporting information for the 2010–2011 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.

A handwritten signature in black 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

Reporting Period Ended 30 June 2011

Responsible Entity of the Funds:

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN 98 002 348 352

Ground Floor Tower 1, Sussex Street
SYDNEY NSW 2000

COLONIAL FIRST STATE WHOLESALE FUNDS

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COLONIAL FIRST STATE WHOLESALE FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

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 reporting period ended 30 June 2011.

Reporting Period

The current reporting period for the financial report is from 1 July 2010 to 30 June 2011. The comparative reporting period is from 1 July 2009 to 30 June 2010.

Principal Activities

This financial report consists of five managed funds belonging to the family of the 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 Constitution of the Funds.

Please refer to the current information memorandum for the Colonial First State Wholesale Indexed 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 reporting periods ended 30 June 2011 and 30 June 2010 are shown in Note 4 to the financial report.

COLONIAL FIRST STATE WHOLESALE FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

Review of Operations (continued)

Exit Prices

The exit price is the price at which unitholders realise an entitlement in a Fund and is calculated by deducting a predetermined cost of selling (commonly known as the "sell spread"), if applicable, from the net asset value per unit ("NAV unit price") of a Fund. NAV unit price is calculated by taking the total fair value of all of 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 2011, together with comparative unit prices as at 30 June 2010:

	2011 \$	2010 \$
Colonial First State Wholesale Indexed Australian Bond Fund	0.9623	0.9669
Colonial First State Wholesale Indexed Global Bond Fund	1.1085	1.2366
Colonial First State Wholesale Indexed Australian Share Fund	1.1889	1.1243
Colonial First State Wholesale Indexed Global Share Fund	1.3007	1.2906
Colonial First State Wholesale Indexed Property Securities Fund	0.5137	0.5124

Management Costs and Indirect Cost Ratio (ICR)

The Indirect Cost Ratio is the ratio of the Funds management costs over the Fund's average net assets attributable for the period, 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 period ended 30 June 2011 and 30 June 2010 are shown in the following table:

	ICR 2011 %	ICR 2010 %
Colonial First State Wholesale Indexed Australian Bond Fund	0.30	0.30
Colonial First State Wholesale Indexed Global Bond Fund	0.37	0.36
Colonial First State Wholesale Indexed Australian Share Fund	0.40	0.41
Colonial First State Wholesale Indexed Global Share Fund	0.52	0.51
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.

	Period ended 2011 %	Period ended 2010 %
Colonial First State Wholesale Indexed Australian Bond Fund	5.26	7.54
Colonial First State Wholesale Indexed Global Bond Fund	5.19	10.10
Colonial First State Wholesale Indexed Australian Share Fund	11.46	12.88
Colonial First State Wholesale Indexed Global Share Fund	2.43	4.68
Colonial First State Wholesale Indexed Property Securities Fund	5.83	19.91

COLONIAL FIRST STATE WHOLESALE FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

Review of Operations (continued)

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 current reporting period and up to the date of the report are:

Grahame Anthony Petersen

Lynette Elizabeth Cobley

Brian Vincent Bissaker

Michael John Venter

Appointed on 4 July 2011.

Peter Robert Winney

Bradley Brian Massey

Gregg Johnston

Resigned on 4 July 2011.

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

Scheme Information

The Fund is a registered managed investment scheme domiciled in Australia and has its 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% 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 period.

COLONIAL FIRST STATE WHOLESALE FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

Matters Subsequent to the End of the Reporting Period

Since the balance date Australian and international share markets have experienced a period of significant falls, impacting on the valuation of the Funds' investment portfolio.

Certain Funds hold investment positions, including derivatives, that expose it to Australian and international listed equities. As the investments are measured at their 30 June 2011 fair values in the financial report, these subsequent falls in value are not reflected in the Statement of Comprehensive Income and the Balance Sheet. As the Fund allocates all of its investment income to unitholders, the fall in value of investments have been reflected in the current unit price, resulting in a corresponding reduction in net assets attributable to unitholders. See Note 13 for the unit prices for these Funds as at 25 August 2011.

No other matters or circumstances have arisen since 30 June 2011 that have significantly affected, or may significantly affect:

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

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.

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 period are disclosed in the Statements of Comprehensive Income.

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

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

Interests in the Funds

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

COLONIAL FIRST STATE WHOLESALE FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

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.

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 the following page.

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



Bradley Brian Massey
Director
Sydney
30 August 2011



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State Wholesale Funds for the period ended 30 June 2011, 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 handwritten signature in dark ink, appearing to be 'A J Wilson', with a long horizontal flourish extending to the right.

A J Wilson
Partner
PricewaterhouseCoopers

Sydney
30 August 2011

PricewaterhouseCoopers, ABN 52 780 433 757

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COLONIAL FIRST STATE WHOLESALE FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2011

	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	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Investment income							
Interest income	3	97,653	83,976	26,678	25,766	303	377
Dividend Income		-	-	-	6	43,130	30,643
Distribution income		217	355	-	-	-	-
Changes in fair value of financial instruments held for trading		(4,244)	25,964	(88,119)	(36,295)	57,418	35,751
Other income		-	14	-	-	-	2
Net foreign exchange gain		-	-	113,621	93,131	-	-
Total investment income		93,626	110,309	52,180	82,608	100,851	66,773
Expenses							
Responsible Entity's management fees	8(c)	5,108	4,377	3,214	2,919	4,111	3,216
Custody fees		63	41	160	96	39	50
Brokerage costs		3	6	-	-	21	38
Other expenses		1	-	4	(13)	2	-
Total operating expenses		5,175	4,424	3,378	3,002	4,173	3,304
Operating profit attributable to unitholders		88,451	105,885	48,802	79,606	96,678	63,469
Distributions to unitholders	4	(95,136)	(80,808)	(130,480)	(57,784)	(54,277)	(42,924)
Change in net assets attributable to unitholders from operations	6(a)	6,685	(25,077)	81,678	(21,822)	(42,401)	(20,545)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE WHOLESALE FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2011

	Note	Colonial First State Wholesale Indexed Global Share Fund		Colonial First State Wholesale Indexed Property Securities Fund	
		01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Investment income					
Interest income	3	519	412	115	134
Dividend Income		33,366	33,690	19,691	17,571
Changes in fair value of financial instruments held for trading		12,121	45,469	(1,091)	22,713
Other income		32	(184)	1	12
Net foreign exchange (loss)		(1,978)	(636)	-	-
Total investment (loss)/income		44,060	78,751	18,716	40,430
Expenses					
Responsible Entity's management fees	8(c)	7,439	7,768	1,375	1,093
Custody fees		297	238	13	13
Brokerage costs		118	197	24	30
Other expenses		-	7	-	2
Total operating expenses		7,854	8,210	1,412	1,138
Operating (loss)/profit attributable to unitholders		36,206	70,541	17,304	39,292
Distributions to unitholders	4	(24,707)	(26,040)	(17,926)	(15,933)
Change in net assets attributable to unitholders from operations	6(a)	(11,499)	(44,501)	622	(23,359)
Profit/(Loss) for the period		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	-	-

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

COLONIAL FIRST STATE WHOLESALE FUNDS

BALANCE SHEETS AS AT 30 JUNE 2011

	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	
		30/06/2011	30/06/2010	30/06/2011	30/06/2010	30/06/2011	30/06/2010
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		6,010	11,782	12,902	8,117	7,285	10,414
Trade and other receivables:							
- outstanding sales settlement		25,228	-	-	25,167	53	-
- application monies		1,440	230	1,500	-	1,090	520
- dividends		-	-	-	-	7,717	5,783
- interests		237	69	40	14	3	49
- others		150	125	110	104	117	100
Financial assets held for trading	5	1,853,983	1,558,443	746,216	925,775	1,042,811	846,568
Total assets		1,887,048	1,570,649	760,768	959,177	1,059,076	863,434
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		20,851	8,295	-	25,054	-	1,074
- redemptions		-	500	-	500	410	4,270
- others		-	6	-	12	-	9
Distribution payable		6	29	5	29	140	182
Fees due to Responsible Entity	8(c)	512	425	234	283	383	310
Financial liabilities held for trading	5	-	-	3,914	20,093	-	554
Total liabilities (excluding net assets attributable to unitholders)		21,369	9,255	4,153	45,971	933	6,399
Net assets attributable to unitholders - liability		1,865,679	1,561,394	756,615	913,206	1,058,143	857,035
Represented by:							
Fair value of outstanding units based on redemption value		1,865,767	1,561,246	756,588	914,230	1,057,765	855,699
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,959)	(1,420)	(733)	(1,934)	(1,211)	(386)
Buy and sell spread		1,868	1,559	757	915	1,589	1,715
Adjustment to period end accruals		3	9	3	(5)	-	7
Net assets attributable to unitholders		1,865,679	1,561,394	756,615	913,206	1,058,143	857,035

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

COLONIAL FIRST STATE WHOLESALE FUNDS

BALANCE SHEETS AS AT 30 JUNE 2011

	Note	Colonial First State Wholesale Indexed Global Share Fund		Colonial First State Wholesale Indexed Property Securities Fund	
		30/06/2011 \$'000	30/06/2010 \$'000	30/06/2011 \$'000	30/06/2010 \$'000
Assets					
Cash and cash equivalents		32,192	25,472	1,167	2,225
Trade and other receivables:					
- outstanding sales settlement		-	247	-	-
- application monies		267	410	258	370
- dividends		2,011	2,224	5,556	4,183
- interests		62	49	3	13
- others		249	276	40	34
Financial assets held for trading	5	1,488,430	1,463,412	362,865	295,220
Total assets		1,523,211	1,492,090	369,889	302,045
Liabilities					
Bank overdraft		673	645	115	-
Trade and other payables:					
- outstanding purchase settlements		-	-	552	263
- redemptions		-	501	210	20
- others		-	61	-	1
Distribution payable		19	40	19	15
Fees due to Responsible Entity	8(c)	673	658	134	109
Financial liabilities held for trading	5	4	368	26	116
Total liabilities (excluding net assets attributable to unitholders)		1,369	2,273	1,056	524
Net assets attributable to unitholders - liability		1,521,842	1,489,817	368,833	301,521
Represented by:					
Fair value of outstanding units based on redemption value		1,520,805	1,488,223	369,043	301,096
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,192)	(1,245)	(762)	(172)
Buy and sell spread		2,285	2,982	554	603
Adjustment to period end accruals		(56)	(143)	(2)	(6)
Net assets attributable to unitholders		1,521,842	1,489,817	368,833	301,521

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 PERIOD ENDED 30 JUNE 2011

	Colonial First State Wholesale Indexed Australian Bond Fund		Colonial First State Wholesale Indexed Global Bond Fund		Colonial First State Wholesale Indexed Australian Share Fund	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Total equity at the beginning of the financial period	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-
Total equity at the end of the financial period	-	-	-	-	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the period.

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 PERIOD ENDED 30 JUNE 2011

	Colonial First State Wholesale Indexed Global Share Fund		Colonial First State Wholesale Indexed Property Securities Fund	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Total equity at the beginning of the financial period	-	-	-	-
Profit/(loss) for the period	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
Transactions with equity holders in their capacity as equity holders	-	-	-	-
Total equity at the end of the financial period	-	-	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the period.

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 PERIOD ENDED 30 JUNE 2011

		Colonial First State Wholesale Indexed Australian Bond Fund		Colonial First State Wholesale Indexed Global Bond Fund		Colonial First State Wholesale Indexed Australian Share Fund	
	Note	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		456,148	751,372	593,576	295,708	100,869	100,160
Payments for purchase of financial instruments held for trading		(763,685)	(1,031,620)	(406,571)	(431,831)	(234,590)	(307,190)
Interest received		92,780	81,374	28,744	25,504	349	379
Dividends received		-	-	-	6	34,411	20,407
Other income received		-	13	-	-	-	2
Responsible Entity fee paid		(5,043)	(4,318)	(3,261)	(2,878)	(4,056)	(3,168)
Other expenses paid		(68)	(35)	(176)	(74)	(48)	(41)
Payment for brokerage costs		(3)	(6)	-	-	(21)	(38)
Net cash (used in)/from operating activities	7(a)	(219,871)	(203,220)	212,312	(113,565)	(103,086)	(189,489)
Cash flows from financing activities							
Receipts from issue of units		275,027	304,784	118,421	138,354	274,538	384,254
Payment for redemption of units		(60,882)	(99,372)	(325,765)	(31,438)	(174,130)	(202,325)
Distributions paid		(46)	(123)	(80)	(11)	(451)	(794)
Net cash from/(used in) financing activities		214,099	205,289	(207,424)	106,905	99,957	181,135
Net movement in cash and cash equivalents		(5,772)	2,069	4,888	(6,660)	(3,129)	(8,354)
Effects of exchange rate changes		-	-	(103)	103	-	-
Add opening cash and cash equivalents brought forward		11,782	9,713	8,117	14,674	10,414	18,768
Closing cash and cash equivalents carried forward		6,010	11,782	12,902	8,117	7,285	10,414

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 PERIOD ENDED 30 JUNE 2011

		Colonial First State Wholesale Indexed Global Share Fund	Colonial First State Wholesale Indexed Property Securities Fund
	Note	01/07/2010 - 01/07/2009 - 30/06/2011 30/06/2010 \$'000 \$'000	01/07/2010 - 01/07/2009 - 30/06/2011 30/06/2010 \$'000 \$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments held for trading		106,237	131,830
Payments for purchase of financial instruments held for trading		(119,875)	(157,931)
Interest received		507	463
Dividends received		33,141	33,518
Other income received		31	(185)
Responsible Entity fee paid		(7,397)	(7,822)
Other expenses paid		(359)	(183)
Payment for brokerage costs		(118)	(197)
Net cash from/(used in) operating activities	7(a)	12,167	(507)
Cash flows from financing activities			
Receipts from issue of units		166,021	190,418
Payment for redemption of units		(170,523)	(220,888)
Distributions paid		(57)	(31)
Net cash (used in)/from financing activities		(4,559)	(30,501)
Net movement in cash and cash equivalents		7,608	(31,008)
Effects of exchange rate changes		(916)	656
Add opening cash and cash equivalents brought forward		24,827	55,179
Closing cash and cash equivalents carried forward		31,519	24,827

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 PERIOD ENDED 30 JUNE 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

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

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 26 August 2011.

The current reporting period for the financial report is from 1 July 2010 to 30 June 2011. The comparative reporting period is from 1 July 2009 to 30 June 2010.

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 Statements of Comprehensive Income.

Recognition/Derecognition

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

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

Measurement

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

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

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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.

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

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

(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:

Distribution and Dividend income

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

Interest income

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

Changes in fair value of financial assets 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 PERIOD ENDED 30 JUNE 2011

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

Units are redeemable at the unitholders' option and are classified as financial liabilities as the funds are required to distribute their taxable income. The units can be put back to the Funds at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units in the 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 Funds, and are of equal value. A unit does not confer any interest in any particular asset or investment of the Funds. 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 PERIOD ENDED 30 JUNE 2011

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

(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.

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 Sheets date.

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

Items included in the Funds' Financial Statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Funds 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 (excluding Forward Currency Contracts) 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.

(q) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2011 reporting periods. The impact of these new standards and interpretations are set out below:

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

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

- Revised AASB 124 *Related Party Disclosures* and AASB 2009-12 *Amendments to Australian Accounting Standards* (effective from 1 January 2011)

In December 2009, the AASB issued a revised AASB 124 Related Party Disclosures. It is effective for accounting periods beginning on or after 1 January 2011 and must be applied retrospectively. The amendment clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The Funds will apply the amended standard from 1 July 2011. The amendments will not have any effect on the Funds' financial statements.

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) New Application of Accounting Standards (continued)

- AASB 2010-6 *Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets* (effective for annual reporting periods beginning on or after 1 July 2011)

In November 2010, the AASB issued AASB 2010-6 Disclosures on Transfers of Financial Assets which amends AASB 1 First-time Adoption of Australian Accounting Standards and AASB 7 Financial Instruments: Disclosures to introduce additional disclosures in respect of risk exposures arising from transferred financial assets. The amendments will affect particularly entities that sell, factor, securitise, lend or otherwise transfer financial assets to other parties. The amendments will not have any impact on the Funds' disclosures. The Funds intend to apply the amendment from 1 July 2011.

- Amendments to AASB 2010-4 *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project* (effective for annual reporting periods beginning on or after 1 July 2010 / 1 January 2011)

In June 2010, the AASB made a number of amendments to Australian Accounting Standards as a result of the IASB's annual improvements project. Management does not expect that any adjustments will be necessary as a result of applying the revised rules.

(r) Comparatives

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

2. AUDITOR'S REMUNERATION

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

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

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash and cash equivalents	637	450	355	258	303	377
Money market securities	86	-	-	-	-	-
Fixed interest securities	96,930	83,526	26,323	25,508	-	-
Total Interest Income	97,653	83,976	26,678	25,766	303	377

	Colonial First State Wholesale Indexed Global Share Fund		Colonial First State Wholesale Indexed Property Securities Fund	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Cash and cash equivalents	519	412	115	134
Total Interest Income	519	412	115	134

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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 period were:

	Colonial First State Wholesale Indexed Australian Bond Fund				Colonial First State Wholesale Indexed Global Bond Fund			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
Period ended:	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.30	21,186	1.10	15,688	0.50	3,670	-	-
- 31 December	1.30	22,232	1.40	20,893	2.00	15,136	-	-
- 31 March	1.40	24,962	1.35	21,159	5.00	40,334	1.90	13,194
- 30 June	1.40	26,756	1.45	23,068	11.54	71,340	6.34	44,590
Distributions to unitholders		95,136		80,808		130,480		57,784

	Colonial First State Wholesale Indexed Australian Share Fund				Colonial First State Wholesale Indexed Global Share Fund			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010		01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
Period ended:	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.20	9,590	1.20	7,055	0.10	1,171	0.30	3,528
- 31 December	1.50	12,507	1.30	8,309	0.25	2,873	0.20	2,411
- 31 March	1.10	9,199	1.50	10,694	0.55	6,186	0.40	4,807
- 30 June	2.64	22,981	2.26	16,866	1.25	14,477	1.34	15,294
Distributions to unitholders		54,277		42,924		24,707		26,040

	Colonial First State Wholesale Indexed Property Securities Fund			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
Period ended:	cpu	\$'000	cpu	\$'000
- 31 December	2.20	13,876	2.90	14,065
- 30 June	0.57	4,050	0.32	1,868
Distributions to unitholders		17,926		15,933

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES

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

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

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

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

Investments classified within Level 3 have significant unobservable inputs, as they are infrequently traded. Level 3 instruments include shares in unlisted companies, certain unlisted unit trusts and certain corporate bonds. As observable inputs are not available for these instruments, valuation techniques such as discounted cash flows are used to derive fair value.

The various methods adopted in determining the fair value of the Funds' financial instruments are further explained in Note 1.

The tables below present the Funds' financial instruments recorded at fair value according to the fair value hierarchy.

Financial Assets Held for Trading:	Colonial First State Wholesale Indexed Australian Bond Fund			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Money Market Securities - Australian Money Market	1,997	-	1,997	-
Fixed Interest Securities - Australian Fixed Interest	1,851,623	-	1,851,623	-
Managed Investment Schemes - Related Managed Investment Schemes	359	359	-	-
Australian Derivatives - Futures	4	4	-	-
Total Assets Held for Trading	1,853,983	363	1,853,620	-

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

	Colonial First State Wholesale Indexed Australian Bond Fund			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Fixed Interest Securities				
- Australian Fixed Interest	1,554,337	-	1,554,337	-
Managed Investment Schemes				
- Related Managed Investment Schemes	4,074	4,704	-	-
Australian Derivatives				
- Futures	31	31	-	-
Total Assets Held for Trading	1,558,442	4,735	1,554,337	-

	Colonial First State Wholesale Indexed Global Bond Fund			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Fixed Interest Securities				
- Australian Fixed Interest	-	-	-	-
- International Fixed Interest	742,992	-	742,992	-
International Derivatives				
- Currency Contracts	3,224	-	3,224	-
Total Assets Held for Trading	746,216	-	746,216	-

	Colonial First State Wholesale Indexed Global Bond Fund			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Liabilities Held for Trading:				
International Derivatives				
- Currency Contracts	3,914	-	3,914	-
Total Liabilities Held for Trading	3,914	-	3,914	-

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

	Colonial First State Wholesale Indexed Global Bond Fund			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Fixed Interest Securities				
- International Fixed Interest	915,253	100	915,153	-
International Derivatives				
- Currency Contracts	10,522	-	10,522	-
Total Assets Held for Trading	925,775	100	925,675	-

	Colonial First State Wholesale Indexed Global Bond Fund			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Liabilities Held for Trading:				
International Derivatives				
- Currency Contracts	20,093	-	20,093	-
Total Liabilities Held for Trading	20,093	-	20,093	-

	Colonial First State Wholesale Indexed Australian Share Fund			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities				
- Australian stock exchange	968,584	965,222	3,362	-
- International stock exchanges	22,787	22,787	-	-
Listed Property Trust				
- Australian stock exchange	51,191	51,191	-	-
Australian Derivatives				
- Futures	249	249	-	-
Total Assets Held for Trading	1,042,811	1,039,449	3,362	-

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

	Colonial First State Wholesale Indexed Australian Share Fund			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities				
- Australian stock exchange	777,293	777,229	64	-
- International stock exchanges	19,407	19,407	-	-
Listed Property Trust				
- Australian stock exchange	49,868	49,868	-	-
Total Assets Held for Trading	846,568	846,504	64	-

	Colonial First State Wholesale Indexed Australian Share Fund			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Liabilities Held for Trading:				
Australian Derivatives				
- Futures	554	554	-	-
Total Liabilities Held for Trading	554	554	-	-

	Colonial First State Wholesale Indexed Global Share Fund			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities				
- International stock exchanges	1,488,013	1,487,986	27	-
International Derivatives				
- Futures	417	417	-	-
Total Assets Held for Trading	1,488,430	1,488,403	27	-

	Colonial First State Wholesale Indexed Global Share Fund			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Liabilities Held for Trading:				
International Derivatives				
- Futures	4	4	-	-
Total Liabilities Held for Trading	4	4	-	-

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

	Colonial First State Wholesale Indexed Global Share Fund			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities				
- International stock exchanges	1,463,409	1,463,409	-	-
International Derivatives				
- Warrants	3	3	-	-
Total Assets Held for Trading	1,463,412	1,463,412	-	-

	Colonial First State Wholesale Indexed Global Share Fund			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Liabilities Held for Trading:				
International Derivatives				
- Futures	368	368	-	-
Total Liabilities Held for Trading	368	368	-	-

	Colonial First State Wholesale Indexed Property Securities Fund			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities				
- Australian stock exchange	71,111	71,111	-	-
Listed Property Trust				
- Australian stock exchange	291,754	291,754	-	-
Total Assets Held for Trading	362,865	362,865	-	-

	Colonial First State Wholesale Indexed Property Securities Fund			
	30/06/2011			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Liabilities Held for Trading:				
Australian Derivatives				
- Futures	26	26	-	-
Total Liabilities Held for Trading	26	26	-	-

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

Financial Assets Held for Trading:	Colonial First State Wholesale Indexed Property Securities Fund			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Listed Equities				
- Australian stock exchange	18,812	18,812	-	-
Listed Property Trust				
- Australian stock exchange	276,408	276,408	-	-
Total Assets Held for Trading	295,220	295,220	-	-

Financial Liabilities Held for Trading:	Colonial First State Wholesale Indexed Property Securities Fund			
	30/06/2010			
	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Australian Derivatives				
- Futures	116	116	-	-
Total Liabilities Held for Trading	116	116	-	-

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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 periods were as follows:

	Colonial First State Wholesale Indexed Australian Bond Fund			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,614,681	1,561,394	1,315,240	1,249,939
Applications	287,164	276,239	318,044	304,859
Redemptions	(62,275)	(60,382)	(102,999)	(99,175)
Units issued upon reinvestment of distributions	99,300	95,113	84,399	80,694
Change in net assets attributable to unitholders from operations		(6,685)		25,077
Closing Balance	1,938,870	1,865,679	1,614,684	1,561,394

	Colonial First State Wholesale Indexed Global Bond Fund			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	739,310	913,206	606,539	727,232
Applications	96,115	119,921	111,262	138,353
Redemptions	(266,100)	(325,266)	(24,960)	(31,938)
Units issued upon reinvestment of distributions	113,165	130,432	46,469	57,737
Change in net assets attributable to unitholders from operations		(81,678)		21,822
Closing Balance	682,490	756,615	739,310	913,206

	Colonial First State Wholesale Indexed Australian Share Fund			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	761,095	857,035	588,547	616,602
Applications	223,388	275,109	310,734	383,791
Redemptions	(139,141)	(170,270)	(173,366)	(206,330)
Units issued upon reinvestment of distributions	44,345	53,868	35,180	42,427
Change in net assets attributable to unitholders from operations		42,401		20,545
Closing Balance	889,687	1,058,143	761,095	857,035

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

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

	Colonial First State Wholesale Indexed Global Share Fund			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,153,126	1,489,817	1,155,709	1,450,899
Applications	124,718	165,878	141,653	189,599
Redemptions	(127,252)	(170,023)	(163,908)	(221,158)
Units issued upon reinvestment of distributions	18,711	24,671	19,672	25,976
Change in net assets attributable to unitholders from operations		11,499		44,501
Closing Balance	1,169,303	1,521,842	1,153,126	1,489,817

	Colonial First State Wholesale Indexed Property Securities Fund			
	01/07/2010 - 30/06/2011		01/07/2009 - 30/06/2010	
	No.'000	\$'000	No.'000	\$'000
Opening balance	587,563	301,521	427,581	194,416
Applications	139,441	73,232	175,396	92,580
Redemptions	(44,112)	(23,122)	(46,956)	(24,620)
Units issued upon reinvestment of distributions	35,442	17,824	31,542	15,786
Change in net assets attributable to unitholders from operations		(622)		23,359
Closing Balance	718,334	368,833	587,563	301,521

b) Capital Risk Management

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

The Funds monitor the level of daily applications and redemptions relative to the liquid assets in the Funds. Liquid assets include cash and cash equivalents and financial assets classified as level 1 in the fair value hierarchy notes.

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net profit attributable to unitholders	88,451	105,885	48,802	79,606	96,678	63,469
Proceeds from sale of financial instruments held for trading	456,148	751,372	593,576	295,708	100,869	100,160
Payments for purchase of financial instruments held for trading	(763,685)	(1,031,620)	(406,571)	(431,831)	(234,590)	(307,190)
Changes in fair value of financial instruments held for trading	4,244	(25,964)	88,119	36,295	(57,418)	(35,751)
Distribution income reinvested	(217)	(355)	-	-	(6,784)	(8,524)
Net foreign exchange loss	-	-	(113,621)	(93,131)	-	-
Changes in assets and liabilities:						
Dividends receivable	-	-	-	-	(1,934)	(1,711)
Interest receivable	(4,873)	(2,601)	2,066	(262)	46	2
Other receivables	(23)	(31)	2	(17)	(17)	(41)
Responsible Entity fees	87	90	(49)	58	73	90
Other payables	(3)	4	(12)	9	(9)	7
Net Cash (Used In)/From Operating Activities	(219,871)	(203,220)	212,312	(113,565)	(103,086)	(189,489)

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

7. CASH AND CASH EQUIVALENTS (continued)

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

	Colonial First State Wholesale Indexed Global Share Fund		Colonial First State Wholesale Indexed Property Securities Fund	
	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000	01/07/2010 - 30/06/2011 \$'000	01/07/2009 - 30/06/2010 \$'000
Net (loss)/profit attributable to unitholders	36,206	70,541	17,304	39,292
Proceeds from sale of financial instruments held for trading	106,237	131,830	55,902	8,857
Payments for purchase of financial instruments held for trading	(119,875)	(157,931)	(124,146)	(90,661)
Changes in fair value of financial instruments held for trading	(12,121)	(45,469)	1,091	(22,713)
Distribution income reinvested	(363)	(40)	(293)	(655)
Net foreign exchange (loss)/gain	1,978	636	-	-
Changes in assets and liabilities:				
Dividends receivable	138	(132)	(1,373)	(798)
Interest receivable	(13)	51	10	(4)
Other receivables	28	(71)	(6)	92
Responsible Entity fees	14	17	25	40
Other payables	(62)	61	(1)	1
Net Cash (Used In)/From Operating Activities	12,167	(507)	(51,487)	(66,549)

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

- Reinvestment of unitholders distributions as disclosed in Statements of 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 "Distribution 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 PERIOD ENDED 30 JUNE 2011

7. CASH AND CASH EQUIVALENTS (continued)

(d) Derivative cash accounts

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

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

	2011 \$'000	2010 \$'000
Colonial First State Wholesale Indexed Australian Bond Fund	17	259
Colonial First State Wholesale Indexed Global Bond Fund	2	2
Colonial First State Wholesale Indexed Australian Share Fund	911	1,707
Colonial First State Wholesale Indexed Global Share Fund	4,638	(645)
Colonial First State Wholesale Indexed Property Securities Fund	432	466

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

Grahame Anthony Petersen

Lynette Elizabeth Cobley

Brian Vincent Bissaker

Michael John Venter

Appointed on 4 July 2011.

Peter Robert Winney

Bradley Brian Massey

Gregg Johnston

Resigned on 4 July 2011.

(ii) Compensation of Key Management Personnel

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

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

(c) Responsible Entity's Management Fees

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

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

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

	2011 Management Fees %	2010 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

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

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

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.

The Responsible Entity's management fees charged for the period ended 30 June 2011 and 30 June 2010 are as follows:

	01/07/2010 - 30/06/2011	01/07/2009 - 30/06/2010
	\$	\$
Colonial First State Wholesale Indexed Australian Bond Fund	5,107,727	4,376,933
Colonial First State Wholesale Indexed Global Bond Fund	3,214,197	2,919,347
Colonial First State Wholesale Indexed Australian Share Fund	4,111,467	3,215,996
Colonial First State Wholesale Indexed Global Share Fund	7,438,808	7,767,648
Colonial First State Wholesale Indexed Property Securities Fund	1,374,774	1,093,117

Fees due to the Responsible Entity as at year/period ended 30 June 2011 and 30 June 2010 are as follows:

	2011	2010
	\$	\$
Colonial First State Wholesale Indexed Australian Bond Fund	512,301	424,844
Colonial First State Wholesale Indexed Global Bond Fund	234,106	282,916
Colonial First State Wholesale Indexed Australian Share Fund	383,045	310,441
Colonial First State Wholesale Indexed Global Share Fund	672,516	658,395
Colonial First State Wholesale Indexed Property Securities Fund	133,828	109,173

(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 Colonial First State - Wholesale 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:

	2011 Number of Units No.'000	2010 Number of Units No.'000
Colonial First State Wholesale Indexed Australian Bond Fund	1,937,612	1,611,859
Colonial First State Wholesale Indexed Global Bond Fund	682,450	725,793
Colonial First State Wholesale Indexed Australian Share Fund	883,112	751,827
Colonial First State Wholesale Indexed Global Share Fund	946,369	903,099
Colonial First State Wholesale Indexed Property Securities Fund	627,112	503,740

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

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

Terms and conditions of transactions with related parties

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

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

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

Colonial First State Wholesale Indexed Australian Bond Fund

Units held in

Colonial First State Wholesale Cash Fund

- 2011	356	359	0.01	36,811	40,494	217
- 2010	4,039	4,074	0.06	128,088	134,060	355

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(ii) Listed Securities

The following Funds had listed securities with the Bank and its related parties:

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

Colonial First State Wholesale Indexed Australian Share Fund

Commonwealth Bank of Australia

- 2011	1,483	77,407	0.10	254	73	4,197
- 2010	1,302	63,322	0.08	418	151	2,544

Commonwealth Property Office Fund

- 2011	2,343	2,191	0.12	695	-	123
- 2010	1,648	1,532	0.08	513	117	83

CFS Retail Property Trust

- 2011	2,231	4,049	0.09	607	94	280
- 2010	1,718	3,246	0.07	535	197	201

Colonial First State Wholesale Indexed Property Securities Fund

Commonwealth Property Office Fund

- 2011	13,529	12,650	0.67	4,848	459	678
- 2010	9,140	8,500	0.45	2,412	124	462

CFS Retail Property Trust

- 2011	12,979	23,557	0.52	3,666	213	1,554
- 2010	9,526	18,004	0.38	2,400	456	1,107

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

8. RELATED PARTIES DISCLOSURES (continued)

(g) Investing Activities (continued)

(iii) Fixed Interests

The following Funds had fixed interest securities with the Bank and its related parties:

Counterparty	Market Value
	\$'000

Colonial First State Wholesale Indexed Australian Bond Fund

Commonwealth Bank of Australia

- 2011	41,024
- 2010	35,589

Commonwealth Property Office Fund

- 2011	-
- 2010	3,207

CFS Investment Limited

- 2011	515
- 2010	-

(h) Custody fees

The Responsible Entity is responsible for paying the custody fees on behalf of the Funds. The amount paid is based on the overall arrangement in place with the custodian. The Responsible Entity recharges the custody fees to the Funds.

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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.

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 Funds' 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 Product Disclosure Statement/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 2011 and 30 June 2010. 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 PERIOD ENDED 30 JUNE 2011

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 not foreign exchange risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using sensitivity analysis.

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, monetary and non-monetary, that are denominated in a currency other than the Australian dollar.

30/06/2011	Colonial First State Wholesale Indexed Global Bond Fund				
	Japanese Yen	United States Dollar	European Euro	Malaysian Ringgit	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,207	407	539	79	2,846
Receivables	-	-	-	-	10
Financial assets held for trading	236,154	193,852	231,020	2,562	79,405
Derivatives	-	-	-	-	1
Payables	-	-	-	-	-
	237,361	194,259	231,559	2,641	82,262
Net increase/decrease in exposure from:					
- foreign currency contract	(237,810)	(194,794)	(235,787)	(3,011)	(80,016)
	(449)	(535)	(4,228)	(370)	2,246

30/06/2010	Colonial First State Wholesale Indexed Global Bond Fund				
	United States Dollar	Japanese Yen	European Euro	Swiss Franc	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	707	995	917	259	2,150
Receivables	834	8,676	14,907	-	751
Financial assets held for trading	267,513	282,189	273,993	3,514	88,044
Derivatives	-	-	-	-	-
Payables	(11,927)	(5,970)	(6,213)	-	(944)
	257,127	285,890	283,604	3,773	90,001
Net increase/decrease in exposure from:					
- foreign currency contract	(270,102)	(283,928)	(275,663)	(3,341)	(89,922)
	(12,975)	1,962	7,941	432	79

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

30/06/2011	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
Cash and cash equivalents	7,477	4,106	2,035	1,810	3,482
Receivables	879	48	723	130	231
Financial assets held for trading	767,807	219,525	148,915	139,931	211,835
Derivatives	240	63	39	61	14
Financial liabilities held for trading - Derivatives	-	-	-	-	(4)
	776,403	223,742	151,712	141,932	215,558

30/06/2010	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
Cash and cash equivalents	5,173	1,840	2,033	1,272	2,248
Receivables	1,234	140	130	913	54
Financial assets held for trading	753,309	204,002	160,039	144,185	201,874
Derivatives	-	-	-	-	3
Payables	-	-	-	-	-
Financial liabilities held for trading - Derivatives	(221)	(39)	(11)	(65)	(32)
	759,495	205,943	162,191	146,305	204,147

The table in Note 10 (b) summarises the sensitivities of the Funds' monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar strengthened/weakened by 10.1% (2010: 10.6%) against each of the other currencies to which the Funds' are exposed.

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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

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

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

	Colonial First State Wholesale Indexed Australian Bond Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
30/06/2011				
Financial assets				
Cash and cash equivalents	6,010	-	-	6,010
Receivables	-	-	27,055	27,055
Financial assets held for trading	-	1,853,620	359	1,853,979
Derivatives	-	4	-	4
Financial liabilities				
Payables	-	-	(21,369)	(21,369)
Net exposure	6,010	1,853,624	6,045	1,865,679

	Colonial First State Wholesale Indexed Australian Bond Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
30/06/2010				
Financial assets				
Cash and cash equivalents	11,782	-	-	11,782
Receivables	-	-	424	424
Financial assets held for trading	-	1,554,338	4,074	1,558,412
Derivatives	-	31	-	31
Financial liabilities				
Payables	-	-	(9,255)	(9,255)
Net exposure	11,782	1,554,369	(4,757)	1,561,394

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

	Colonial First State Wholesale Indexed Global Bond Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
30/06/2011				
Financial assets				
Cash and cash equivalents	12,902	-	-	12,902
Receivables	-	-	1,650	1,650
Financial assets held for trading	-	742,993	-	742,993
Derivatives	-	-	3,223	3,223
Financial liabilities				
Payables	-	-	(239)	(239)
Financial liabilities held for trading - Derivatives	-	-	(3,914)	(3,914)
Net exposure	12,902	742,993	720	756,615

	Colonial First State Wholesale Indexed Global Bond Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
30/06/2010				
Financial assets				
Cash and cash equivalents	8,117	-	-	8,117
Receivables	-	-	25,285	25,285
Financial assets held for trading	-	915,253	-	915,253
Derivatives	-	-	10,522	10,522
Financial liabilities				
Payables	-	-	(25,878)	(25,878)
Financial liabilities held for trading - Derivatives	-	-	(20,093)	(20,093)
Net exposure	8,117	915,253	(10,164)	913,206

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2011	Colonial First State Wholesale Indexed Australian Share Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	7,285	-	-	7,285
Receivables	-	-	8,980	8,980
Financial assets held for trading	-	-	1,042,562	1,042,562
Derivatives	-	-	249	249
Financial liabilities				
Payables	-	-	(933)	(933)
Financial liabilities held for trading				
Net exposure	7,285	-	1,050,858	1,058,143

30/06/2010	Colonial First State Wholesale Indexed Australian Share Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	10,414	-	-	10,414
Receivables	-	-	6,452	6,452
Financial assets held for trading	-	-	846,568	846,568
Financial liabilities				
Payables	-	-	(5,845)	(5,845)
Financial liabilities held for trading - Derivatives	-	-	(554)	(554)
Net exposure	10,414	-	846,621	857,035

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2011	Colonial First State Wholesale Indexed Global Share Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	32,192	-	-	32,192
Receivables	-	-	2,589	2,589
Financial assets held for trading	-	-	1,488,013	1,488,013
Derivatives	-	417	-	417
Financial liabilities				
Payables	-	-	(692)	(692)
Bank overdraft	(673)	-	-	(673)
Financial liabilities held for trading - Derivatives	-	(4)	-	(4)
Net exposure	31,519	413	1,489,910	1,521,842

30/06/2010	Colonial First State Wholesale Indexed Global Share Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	25,472	-	-	25,472
Receivables	-	-	3,206	3,206
Financial assets held for trading	-	-	1,463,409	1,463,409
Derivatives	-	-	3	3
Financial liabilities				
Payables	-	-	(1,260)	(1,260)
Bank overdraft	(645)	-	-	(645)
Financial liabilities held for trading - Derivatives	-	(368)	-	(368)
Net exposure	24,827	(368)	1,465,358	1,489,817

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

30/06/2011	Colonial First State Wholesale Indexed Property Securities Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	1,167	-	-	1,167
Receivables	-	-	5,857	5,857
Financial assets held for trading	-	-	362,865	362,865
Financial liabilities				
Payables	-	-	(915)	(915)
Bank overdraft	(115)	-	-	(115)
Financial liabilities held for trading - Derivatives	-	(26)	-	(26)
Net exposure	1,052	(26)	367,807	368,833

30/06/2010	Colonial First State Wholesale Indexed Property Securities Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	2,225	-	-	2,225
Receivables	-	-	4,600	4,600
Financial assets held for trading	-	-	295,220	295,220
Financial liabilities				
Payables	-	-	(408)	(408)
Financial liabilities held for trading - Derivatives	-	-	(116)	(116)
Net exposure	2,225	-	299,296	301,521

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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 +/- 60 basis points (2010: +/- 60 basis points) from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities.

(b) Summarised Sensitivity Analysis

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

30/06/2011	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					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	0.00% \$'000	0.00% \$'000
	66,611	(66,611)	-	-	-	-
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	0.00% \$'000	0.00% \$'000
	30/06/2010	58,995	(58,995)	(4)	4	-

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	0.00% \$'000	0.00% \$'000
30/06/2011	26,671	(26,671)	(514)	514	-	-
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	0.00% \$'000	0.00% \$'000
30/06/2010	34,731	(34,731)	(545)	545	-	-

	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					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-26.00% \$'000	26.00% \$'000
30/06/2011	(44)	44	-	-	(271,148)	271,148
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.47% \$'000	28.47% \$'000
30/06/2010	(62)	62	(5)	5	(240,834)	240,834

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

30/06/2011	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					
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-21.60% \$'000	21.60% \$'000
	(178)	178	(2,113)	2,113	(321,411)	321,411
	-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-22.80% \$'000	22.80% \$'000
	(167)	167	(1,594)	1,594	(333,657)	333,657

	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						
	-60 basis points \$'000	+60 basis points \$'000	-10.10% \$'000	10.10% \$'000	-26.10% \$'000	26.10% \$'000	
	30/06/2011	(8)	8	-	-	(94,708)	94,708
		-60 basis points \$'000	+60 basis points \$'000	-10.60% \$'000	10.60% \$'000	-28.60% \$'000	28.60% \$'000
30/06/2010	(13)	13	-	-	(84,400)	84,400	

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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

Some Funds transact in derivatives in the over the counter (OTC) markets. OTC derivatives are entered into directly with the counterparty as there is no Clearing House arrangement. Such transactions are only dealt through 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 the contract/notional amount of the OTC derivatives. An analysis of debt securities by rating is set out in the table below for the Funds which have such securities.

Rating	Colonial First State Wholesale Indexed Australian Bond Fund		Colonial First State Wholesale Indexed Global Bond Fund	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
	\$'000	\$'000	\$'000	\$'000
AAA	1,405,836	1,244,752	536,771	685,362
AA+	194,488	78,911	14,854	17,156
AA	121,295	102,746	91,993	116,906
AA-	24,510	31,078	80,132	2,737
A+	38,411	20,947	1,023	65,854
A	31,632	25,819	9,563	4,943
A-	24,847	12,179	1,540	6,547
Others	12,601	21,787	7,116	-
Non rated	-	16,119	-	15,749
Total	1,853,620	1,554,338	742,992	915,254

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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. Investments at a higher risk of liquidity have been disclosed in Note 5 (Level 3).

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.

30/06/2011	Colonial First State Wholesale Indexed Australian 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
Australian interest rate futures							
Inflows	-	4	-	-	-	-	4
(Outflows)	-	-	-	-	-	-	-

30/06/2010	Colonial First State Wholesale Indexed Australian 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
Australian interest rate futures							
Inflows	-	31	-	-	-	-	31
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2011	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	1,543,410	759,170	-	-	-	-	2,302,580
(Outflows)	(1,544,158)	(756,133)	-	-	-	-	(2,300,291)

30/06/2010	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	1,956,312	944,623	-	-	-	-	2,900,935
(Outflows)	(1,958,075)	(948,565)	-	-	-	-	(2,906,640)

30/06/2011	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	-	249	-	-	-	-	249
(Outflows)	-	-	-	-	-	-	-

30/06/2010	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)	-	(554)	-	-	-	-	(554)

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

30/06/2011	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	17	400	-	-	-	-	417
(Outflows)	-	(4)	-	-	-	-	(4)

30/06/2010	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)	(20)	(348)	-	-	-	-	(368)

30/06/2011	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)	-	(26)	-	-	-	-	(26)

30/06/2010	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)	-	(116)	-	-	-	-	(116)

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

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 PERIOD ENDED 30 JUNE 2011

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.

(c) Warrants

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

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

	Colonial First State Wholesale Indexed Australian Bond Fund					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian interest rate futures	4,739	4	-	3,340	31	-
	4,739	4	-	3,340	31	-

	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	2,302,581	3,222	(3,914)	2,900,935	10,522	(20,093)
- Others	8,340	1	-	-	-	-
	2,310,921	3,223	(3,914)	2,900,935	10,522	(20,093)

	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	13,803	249	-	9,696	-	(554)
	13,803	249	-	9,696	-	(554)

	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	14,744	417	(4)	7,630	-	(368)
- Warrants	-	-	-	-	3	-
	14,744	417	(4)	7,630	3	(368)

COLONIAL FIRST STATE WHOLESALE FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Colonial First State Wholesale Indexed Property Securities Fund					
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2011			30/06/2010	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Australian share price index futures	-	-	-	5,770	-	(116)
- Australian interest rate futures	6,332	-	(26)	-	-	-
	6,332	-	(26)	5,770	-	(116)

12. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2011 the Funds have no contingent liabilities and commitments (2010 - none).

13. EVENTS AFTER BALANCE SHEET DATE

Since the balance date Australian and international share markets have experienced a period of significant falls, impacting on the valuation of the Funds' investment portfolio.

Certain Funds hold investment positions, including derivatives, that expose it to Australian and international listed equities. As the investments are measured at their 30 June 2011 fair values in the financial report, these subsequent falls in value are not reflected in the Statement of Comprehensive Income and the Balance Sheet. As the Fund allocates all of its investment income to unitholders, the fall in value of investments have been reflected in the current unit price, resulting in a corresponding reduction in net assets attributable to unitholders. The impact of the falls are as follows:

	Unit prices as at 30/06/2011 \$	Unit prices as at 25/08/2011 \$	Movement %
Colonial First State Wholesale Indexed Australian Share Fund	1.1889	1.0690	(10.08)
Colonial First State Wholesale Indexed Global Share Fund	1.3007	1.1928	(8.30)
Colonial First State Wholesale Indexed Property Securities Fund	0.5137	0.4375	(14.83)

No other matters or circumstances have arisen since 30 June 2011 that have significantly affected, or may significantly affect the Funds (2010 - None).

COLONIAL FIRST STATE WHOLESALE FUNDS
DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

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) complying with Accounting Standards, the *Corporations Regulations* 2001 and other mandatory professional reporting requirements;
 - ii) giving a true and fair view of the Funds' financial position as at 30 June 2011 and of its performance for the reporting period ended on that date,
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) Note 1(b) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



Bradley Brian Massey
Director
Sydney
30 August 2011

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 2011, and the statements of comprehensive income, statements of changes in equity and cash flow statements for the period ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

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

Auditor's responsibility

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

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

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

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

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

Independence

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

We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Colonial First State Investments Limited on 30 August 2011, would be in the same terms if provided to the directors as at the date of this auditor's report.

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 2011 and of their performance for the period ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the Funds' 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 for the period ended 30 June 2011 included on the Colonial First State Investments Limited 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 the financial report. 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
02 September 2011

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