

2016

ANNUAL FINANCIAL REPORT

Wholesale Indexed Funds

Investments

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

Colonial
First State



Dear Investor

Your Annual Financial Report

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

This statement is the final component of the reporting information for the 2015–2016 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, appearing to be 'L Elkins', written in a cursive style.

Linda Elkins
Executive General Manager

COLONIAL FIRST STATE WHOLESALE FUNDS

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

Responsible Entity of the Funds

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Registered Address:

Ground Floor Tower 1, 201 Sussex Street
SYDNEY NSW 2000

COLONIAL FIRST STATE 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

COLONIAL FIRST STATE WHOLESALE FUNDS

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COLONIAL FIRST STATE WHOLESALE FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

Reporting Period

The current reporting period for the financial report is from 1 July 2015 to 30 June 2016. The comparative reporting period is from 1 July 2014 to 30 June 2015.

Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	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

Principal Activities

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

Please refer to the current Information Memorandums for more information.

Rounding of amounts to the nearest thousand dollars

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

Comparatives

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

COLONIAL FIRST STATE WHOLESALE FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

Review of Operations

Income

The results of the operations for the Funds for the current and previous reporting periods are tabled below:

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2016 \$'000	Period ended 30/06/2015 \$'000
Colonial First State Wholesale Indexed Australian Bond Fund	216,395	172,324
Colonial First State Wholesale Indexed Global Bond Fund	63,060	31,313
Colonial First State Wholesale Indexed Australian Share Fund	13,851	81,321
Colonial First State Wholesale Indexed Global Share Fund	5,248	427,685
Colonial First State Wholesale Indexed Property Securities Fund	135,883	97,405

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2016 \$'000	Period ended 30/06/2015 \$'000
Colonial First State Wholesale Indexed Australian Bond Fund	151,490	167,633
Colonial First State Wholesale Indexed Global Bond Fund	33,057	2,263
Colonial First State Wholesale Indexed Australian Share Fund	82,054	67,010
Colonial First State Wholesale Indexed Global Share Fund	29,011	35,616
Colonial First State Wholesale Indexed Property Securities Fund	27,285	19,037

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

COLONIAL FIRST STATE WHOLESALE FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

Review of Operations (continued)

Exit Prices

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

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

Name of Fund	30/06/2016 \$	30/06/2015 \$
Colonial First State Wholesale Indexed Australian Bond Fund	1.0382	1.0190
Colonial First State Wholesale Indexed Global Bond Fund	1.3870	1.3185
Colonial First State Wholesale Indexed Australian Share Fund	1.3610	1.4156
Colonial First State Wholesale Indexed Global Share Fund	2.3414	2.3702
Colonial First State Wholesale Indexed Property Securities Fund	0.9260	0.7778

Responsible Entity and Directors

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

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

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

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

Scheme Information

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

COLONIAL FIRST STATE WHOLESALE FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Reporting Period

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

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

Likely Developments and Expected Results of Operations

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

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

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

COLONIAL FIRST STATE WHOLESALE FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

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

Interests in the Funds

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

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

Environmental Regulation

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

Single Financial Report

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

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

Auditor's Independence Declaration

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

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



Linda Elkins
Director
Sydney
2 September 2016



Auditor's Independence Declaration

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

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

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

C J Cummins
Partner
PricewaterhouseCoopers

Sydney
2 September 2016

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

Liability limited by a scheme approved under Professional Standards Legislation.

COLONIAL FIRST STATE WHOLESALE FUNDS

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

		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	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	144,186	153,866	15,768	14,701	233	302
Dividend income		-	-	-	-	93,729	78,357
Distribution income		306	2,201	-	-	-	-
Changes in fair value of financial instruments held for trading		82,154	26,372	48,250	18,921	(71,950)	9,856
Other income		8	5	-	6	14	15
Net foreign exchange gain/(loss)		-	-	1,553	2	-	-
Total investment income/(loss)		226,654	182,444	65,571	33,630	22,026	88,530
Expenses							
Responsible Entity's management fees	8(c)	10,093	9,992	2,261	2,147	8,066	7,110
Custody fees	8(d)	165	125	250	166	97	65
Interest expenses		-	-	-	-	1	-
Brokerage costs		1	2	-	-	10	11
Other expenses		-	1	-	4	1	23
Total operating expenses		10,259	10,120	2,511	2,317	8,175	7,209
Operating profit/(loss) attributable to unitholders		216,395	172,324	63,060	31,313	13,851	81,321
Distributions to unitholders	4	(151,490)	(167,633)	(33,057)	(2,263)	(82,054)	(67,010)
Change in net assets attributable to unitholders from operations	6(a)	(64,905)	(4,691)	(30,003)	(29,050)	68,203	(14,311)
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 REPORTING PERIOD ENDED 30 JUNE 2016

		Colonial First State Wholesale Indexed Global Share Fund		Colonial First State Wholesale Indexed Property Securities Fund	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Investment Income					
Interest income	3	210	112	40	36
Dividend income		42,869	38,822	29,507	23,090
Distribution income		-	-	-	-
Changes in fair value of financial instruments held for trading		(31,011)	393,723	108,855	76,557
Other income		15	65	1	113
Responsible Entity fees rebate		-	-	-	-
Net foreign exchange gain/(loss)		3,702	5,269	-	-
Total investment income/(loss)		15,785	437,991	138,403	99,796
Expenses					
Responsible Entity's management fees	8(c)	9,643	9,654	2,472	2,232
Custody fees	8(d)	718	540	29	20
Expenses recharged	8(d)	-	-	-	-
Interest expenses		-	-	-	-
Dividend expense - short sell		-	-	-	-
Bad debts written off		-	-	-	-
Provision for doubtful debts		-	-	-	-
Brokerage costs		28	30	18	23
Other expenses		148	82	1	116
Total operating expenses		10,537	10,306	2,520	2,391
Operating profit/(loss) attributable to unitholders		5,248	427,685	135,883	97,405
Distributions to unitholders	4	(29,011)	(35,616)	(27,285)	(19,037)
Change in net assets attributable to unitholders from operations	6(a)	23,763	(392,069)	(108,598)	(78,368)
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 2016

		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	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		29,769	8,475	3,962	7,874	16,579	9,920
Trade and other receivables:							
- outstanding sales settlement		55,262	12,459	2,451	10,316	1,535	100
- application monies		575	568	270	165	4,223	2,826
- dividends		-	-	-	-	19,374	15,258
- interest		169	167	3	5	13	13
- others		272	326	72	100	232	136
Financial assets held for trading	5	3,220,746	3,346,738	514,872	686,084	2,148,008	1,839,081
Total assets		3,306,793	3,368,733	521,630	704,544	2,189,964	1,867,334
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		65,466	18,330	12,165	7,640	10,516	112
- redemptions		30	50	-	-	1,093	689
- others		1	1	-	-	1	-
Distribution payable		7	8	-	-	33	29
Responsible Entity - fee	8(c)	891	939	151	230	790	606
Financial liabilities held for trading	5	-	-	7,313	7,083	-	372
Total liabilities (excluding net assets attributable to unitholders)		66,395	19,328	19,629	14,953	12,433	1,808
Net assets attributable to unitholders - liability		3,240,398	3,349,405	502,001	689,591	2,177,531	1,865,526
Represented by:							
Fair value of outstanding units based on redemption value		3,239,150	3,348,503	501,773	689,236	2,177,561	1,867,928
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,967)	(2,443)	(225)	(309)	(2,205)	(4,267)
Buy and sell spread		3,242	3,352	502	690	2,180	1,870
Adjustment to period end accruals		(27)	(7)	(49)	(26)	(5)	(5)
Net assets attributable to unitholders		3,240,398	3,349,405	502,001	689,591	2,177,531	1,865,526

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

COLONIAL FIRST STATE WHOLESALE FUNDS

BALANCE SHEETS AS AT 30 JUNE 2016

		Colonial First State Wholesale Indexed Global Share Fund		Colonial First State Wholesale Indexed Property Securities Fund	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000
Assets					
Cash and cash equivalents		55,210	13,533	2,383	1,631
Trade and other receivables:					
- outstanding sales settlement		11	-	-	1,042
- application monies		2,022	728	230	237
- dividends		2,427	2,405	9,490	8,940
- interest		7	13	3	2
- others		324	258	104	59
Financial assets held for trading	5	2,007,980	2,016,665	678,544	555,538
Total assets		2,067,981	2,033,602	690,754	567,449
Liabilities					
Bank overdraft		28	-	-	-
Trade and other payables:					
- outstanding purchase settlements		117	-	1,197	442
- redemptions		50	1,163	888	230
- others		3	-	-	-
Distribution payable		2	2	33	17
Responsible Entity - fee	8(c)	887	818	249	200
Financial liabilities held for trading	5	235	78	-	220
Total liabilities (excluding net assets attributable to unitholders)		1,322	2,061	2,367	1,109
Net assets attributable to unitholders - liability		2,066,659	2,031,541	688,387	566,340
Represented by:					
Fair value of outstanding units based on redemption value		2,065,392	2,029,027	688,528	566,981
Adjustments arising from different unit pricing and AIFRS valuation principles		(768)	(525)	(826)	(1,211)
Buy and sell spread		2,067	3,048	689	568
Adjustment to period end accruals		(32)	(9)	(4)	2
Net assets attributable to unitholders		2,066,659	2,031,541	688,387	566,340

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 REPORTING PERIOD ENDED 30 JUNE 2016

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

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

COLONIAL FIRST STATE WHOLESALE FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		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	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		848,033	1,063,349	423,996	103,568	60,994	72,511
Payments for purchase of financial instruments held for trading		(639,252)	(1,212,310)	(192,197)	(253,555)	(420,186)	(367,722)
Interest received		148,188	155,795	17,623	13,586	233	289
Dividends received		-	-	-	-	76,525	68,964
Responsible Entity fee received/ (paid)		(10,088)	(9,992)	(2,311)	(2,115)	(7,978)	(7,039)
Interest paid		-	-	-	-	(1)	-
Payment for brokerage costs		(1)	(2)	-	-	(10)	(11)
Others		(157)	(121)	(251)	(165)	(84)	(130)
Net cash (used in)/from operating activities	7(a)	346,723	(3,281)	246,860	(138,681)	(290,507)	(233,138)
Cash flows from financing activities							
Receipts from issue of units		187,505	421,897	58,762	162,211	432,741	381,518
Payment for redemption of units		(512,914)	(425,498)	(309,515)	(24,085)	(135,460)	(146,956)
Distributions paid		(20)	(17)	(2)	(1)	(115)	(117)
Net cash (used in)/from financing activities		(325,429)	(3,618)	(250,755)	138,125	297,166	234,445
Net movement in cash and cash equivalents		21,294	(6,899)	(3,895)	(556)	6,659	1,307
Effects of exchange rate changes		-	-	(17)	-	-	-
Add opening cash and cash equivalents brought forward		8,475	15,374	7,874	8,430	9,920	8,613
Closing cash and cash equivalents carried forward		29,769	8,475	3,962	7,874	16,579	9,920

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

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

COLONIAL FIRST STATE WHOLESALE FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Colonial First State Wholesale Indexed Global Share Fund		Colonial First State Wholesale Indexed Property Securities Fund	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		212,732	230,802	52,355	106,950
Payments for purchase of financial instruments held for trading		(228,311)	(49,314)	(57,914)	(96,929)
Interest received		217	115	40	37
Dividends received		40,778	37,814	21,942	19,270
Responsible Entity fee received/ (paid)		(9,642)	(9,602)	(2,438)	(2,218)
Interest paid		-	-	-	-
Payment for brokerage costs		(28)	(30)	(18)	(23)
Others		(849)	(557)	(31)	(22)
Net cash (used in)/from operating activities	7(a)	14,897	209,228	13,936	27,065
Cash flows from financing activities					
Receipts from issue of units		335,154	214,237	62,505	58,090
Payment for redemption of units		(307,687)	(429,619)	(75,662)	(86,042)
Distributions paid		(4)	(4)	(27)	(45)
Net cash (used in)/from financing activities		27,463	(215,386)	(13,184)	(27,997)
Net movement in cash and cash equivalents		42,360	(6,158)	752	(932)
Effects of exchange rate changes		(711)	138	-	-
Add opening cash and cash equivalents brought forward		13,533	19,553	1,631	2,563
Closing cash and cash equivalents carried forward		55,182	13,533	2,383	1,631

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

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

COLONIAL FIRST STATE WHOLESALE FUNDS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

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

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 2 September 2016.

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

The current reporting period for the financial report is from 1 July 2015 to 30 June 2016. The comparative reporting period is from 1 July 2014 to 30 June 2015.

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

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

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

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Funds

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

COLONIAL FIRST STATE WHOLESALE FUNDS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) Classification

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

(ii) Recognition/Derecognition

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

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

COLONIAL FIRST STATE WHOLESALE FUNDS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

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

(i) Distribution or Dividend Income

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

(ii) Interest Income

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

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

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

(d) Cash and Cash Equivalents

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

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

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

(e) Trade and Other Receivables

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

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

(f) Trade and Other Payables

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

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

(g) Taxation

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

COLONIAL FIRST STATE WHOLESALE FUNDS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Distributions to Unitholders

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

(i) Net Assets Attributable to Unitholders

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

(j) Terms and Conditions on Units

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

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

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

(k) Applications and Redemptions

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

(l) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

COLONIAL FIRST STATE WHOLESALE FUNDS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Expense Recognition

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

(n) Use of Estimates

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

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

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

(o) Unit Prices

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

(p) Investment Entity

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

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

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

COLONIAL FIRST STATE WHOLESALE FUNDS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Transactions in Foreign Currencies

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

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

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

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

(r) New Application of Accounting Standards

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

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

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

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

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

(s) Structured Entities

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

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

COLONIAL FIRST STATE WHOLESALE FUNDS

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

2. AUDITOR'S REMUNERATION

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

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

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

COLONIAL FIRST STATE WHOLESALE FUNDS

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

3. INTEREST INCOME

The interest income of the Funds are summarised in detail below with the exception of those Funds which interest income is derived mainly from interest earned on bank accounts.

Colonial First State Wholesale Indexed Australian Bond Fund		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash and cash equivalents	467	229
Debt securities	143,719	153,637
Total Interest Income	144,186	153,866

Colonial First State Wholesale Indexed Global Bond Fund		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Cash and cash equivalents	41	102
Debt securities	15,727	14,599
Total Interest Income	15,768	14,701

4. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly and half-yearly distributing Funds:

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

Colonial First State Wholesale Indexed Australian Bond Fund				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	32,261	1.00	32,077
- 31 December	1.00	32,909	1.10	35,655
- 31 March	1.10	35,645	1.10	37,342
- 30 June	1.65	50,675	1.94	62,559
Distributions to unitholders		151,490		167,633

COLONIAL FIRST STATE WHOLESALE FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Indexed Global Bond Fund				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	0.50	2,263
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	6.50	33,057	-	-
Distributions to unitholders		33,057		2,263

Colonial First State Wholesale Indexed Australian Share Fund				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	1.10	15,418	1.70	19,671
- 31 December	2.00	29,119	1.50	18,105
- 31 March	1.00	15,188	0.90	11,199
- 30 June	1.41	22,329	1.38	18,035
Distributions to unitholders		82,054		67,010

Colonial First State Wholesale Indexed Global Share Fund				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	2,384	0.60	5,687
- 31 December	0.90	7,223	0.60	5,428
- 31 March	0.60	5,037	0.80	6,933
- 30 June	1.64	14,367	2.07	17,568
Distributions to unitholders		29,011		35,616

Colonial First State Wholesale Indexed Property Securities Fund				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 31 December	1.10	7,987	1.00	7,258
- 30 June	2.67	19,298	1.65	11,779
Distributions to unitholders		27,285		19,037

COLONIAL FIRST STATE WHOLESALE FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING

(a) Fair Value Measurements

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

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

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

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

COLONIAL FIRST STATE WHOLESALE FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

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

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

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

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

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

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

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

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

COLONIAL FIRST STATE WHOLESALE FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements

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

Colonial First State Wholesale Indexed Australian Bond Fund				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	3,220,581	1	3,220,580	-
Managed Investment Schemes	72	-	72	-
Derivatives	93	93	-	-
Total Assets Held for Trading	3,220,746	94	3,220,652	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	3,270,216	-	3,270,216	-
Managed Investment Schemes	76,522	-	76,522	-
Derivatives	-	-	-	-
Total Assets Held for Trading	3,346,738	-	3,346,738	-

Colonial First State Wholesale Indexed Global Bond Fund				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	496,209	-	496,209	-
Derivatives	18,663	-	18,663	-
Total Assets Held for Trading	514,872	-	514,872	-
Financial Liabilities Held for Trading:				
Derivatives	(7,313)	-	(7,313)	-
Total Liabilities Held for Trading	(7,313)	-	(7,313)	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	681,614	-	681,614	-
Derivatives	4,470	-	4,470	-
Total Assets Held for Trading	686,084	-	686,084	-
Financial Liabilities Held for Trading:				
Derivatives	(7,083)	-	(7,083)	-
Total Liabilities Held for Trading	(7,083)	-	(7,083)	-

COLONIAL FIRST STATE WHOLESALE FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Indexed Australian Share Fund				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,948,075	1,940,425	7,650	-
Listed Property Trusts	199,550	199,550	-	-
Derivatives	383	383	-	-
Total Assets Held for Trading	2,148,008	2,140,358	7,650	-
Financial Liabilities Held for Trading:				
Derivatives	-	-	-	-
Total Liabilities Held for Trading	-	-	-	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,695,692	1,695,692	-	-
Listed Property Trusts	143,389	143,389	-	-
Total Assets Held for Trading	1,839,081	1,839,081	-	-
Financial Liabilities Held for Trading:				
Derivatives	(372)	(372)	-	-
Total Liabilities Held for Trading	(372)	(372)	-	-

COLONIAL FIRST STATE WHOLESALE FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Indexed Global Share Fund				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	2,007,532	2,007,113	419	-
Derivatives	448	448	-	-
Total Assets Held for Trading	2,007,980	2,007,561	419	-
Financial Liabilities Held for Trading:				
Derivatives	(235)	(235)	-	-
Total Liabilities Held for Trading	(235)	(235)	-	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	2,016,449	2,014,854	1,595	-
Listed Property Trusts	209	209	-	-
Derivatives	7	7	-	-
Total Assets Held for Trading	2,016,665	2,015,070	1,595	-
Financial Liabilities Held for Trading:				
Derivatives	(78)	(78)	-	-
Total Liabilities Held for Trading	(78)	(78)	-	-

COLONIAL FIRST STATE WHOLESALE FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Indexed Property Securities Fund				
30/06/2016	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	25,017	25,017	-	-
Listed Property Trusts	653,314	653,314	-	-
Derivatives	213	213	-	-
Total Assets Held for Trading	678,544	678,544	-	-
Financial Liabilities Held for Trading:				
Derivatives	-	-	-	-
Total Liabilities Held for Trading	-	-	-	-
30/06/2015	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	8,551	8,551	-	-
Listed Property Trusts	546,987	546,987	-	-
Total Assets Held for Trading	555,538	555,538	-	-
Financial Liabilities Held for Trading:				
Derivatives	(220)	(220)	-	-
Total Liabilities Held for Trading	(220)	(220)	-	-

(d) Transfers between Levels

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

COLONIAL FIRST STATE WHOLESALE FUNDS

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

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

Colonial First State Wholesale Indexed Australian Bond Fund

	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	3,285,964	3,349,405	3,128,104	3,180,359
Applications	181,635	187,512	403,289	421,085
Redemptions	(495,067)	(512,895)	(408,093)	(424,343)
Units issued upon reinvestment of distributions	147,434	151,471	162,664	167,613
Change in net assets attributable to unitholders from operations		64,905		4,691
Closing Balance	3,119,966	3,240,398	3,285,964	3,349,405

Colonial First State Wholesale Indexed Global Bond Fund

	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	522,860	689,591	415,522	520,670
Applications	43,339	58,867	123,708	161,693
Redemptions	(228,952)	(309,515)	(18,148)	(24,085)
Units issued upon reinvestment of distributions	24,536	33,055	1,778	2,263
Change in net assets attributable to unitholders from operations		30,003		29,050
Closing Balance	361,783	502,001	522,860	689,591

Colonial First State Wholesale Indexed Australian Share Fund

	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,319,549	1,865,526	1,108,725	1,549,486
Applications	319,166	434,138	263,736	382,411
Redemptions	(100,330)	(135,865)	(100,555)	(147,575)
Units issued upon reinvestment of distributions	61,586	81,935	47,643	66,893
Change in net assets attributable to unitholders from operations		(68,203)		14,311
Closing Balance	1,599,971	2,177,531	1,319,549	1,865,526

COLONIAL FIRST STATE WHOLESALE FUNDS

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

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

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

Colonial First State Wholesale Indexed Global Share Fund				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	856,079	2,031,541	938,056	1,820,748
Applications	140,411	336,448	98,591	213,863
Redemptions	(126,693)	(306,575)	(196,202)	(430,751)
Units issued upon reinvestment of distributions	12,342	29,008	15,634	35,612
Change in net assets attributable to unitholders from operations		(23,763)		392,069
Closing Balance	882,139	2,066,659	856,079	2,031,541

Colonial First State Wholesale Indexed Property Securities Fund				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	728,974	566,340	740,100	496,650
Applications	74,522	62,528	75,754	58,254
Redemptions	(90,779)	(76,320)	(111,812)	(85,942)
Units issued upon reinvestment of distributions	30,835	27,241	24,932	19,010
Change in net assets attributable to unitholders from operations		108,598		78,368
Closing Balance	743,552	688,387	728,974	566,340

(b) Capital Risk Management

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

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

COLONIAL FIRST STATE WHOLESALE FUNDS

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

7. CASH AND CASH EQUIVALENTS

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

Colonial First State Wholesale Indexed Australian Bond Fund		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	216,395	172,324
Proceeds from sale of financial instruments held for trading	848,033	1,063,349
Payments for purchase of financial instruments held for trading	(639,252)	(1,212,310)
Changes in fair value of financial instruments held for trading	(82,154)	(26,372)
Distribution or Dividend income reinvested	(306)	(2,201)
Change in receivables and other assets	4,056	1,854
Change in payables and other liabilities	(49)	75
Net Cash From/(Used In) Operating Activities	346,723	(3,281)

Colonial First State Wholesale Indexed Global Bond Fund		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	63,060	31,313
Proceeds from sale of financial instruments held for trading	423,996	103,568
Payments for purchase of financial instruments held for trading	(192,197)	(253,555)
Changes in fair value of financial instruments held for trading	(48,250)	(18,921)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(1,553)	(2)
Change in receivables and other assets	1,883	(1,137)
Change in payables and other liabilities	(79)	53
Net Cash From/(Used In) Operating Activities	246,860	(138,681)

COLONIAL FIRST STATE WHOLESALE FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Indexed Australian Share Fund		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	13,851	81,321
Proceeds from sale of financial instruments held for trading	60,994	72,511
Payments for purchase of financial instruments held for trading	(420,186)	(367,722)
Changes in fair value of financial instruments held for trading	71,950	(9,856)
Distribution or Dividend income reinvested	(13,087)	(7,561)
Change in receivables and other assets	(4,213)	(1,818)
Change in payables and other liabilities	184	(13)
Net Cash From/(Used In) Operating Activities	(290,507)	(233,138)

Colonial First State Wholesale Indexed Global Share Fund		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	5,248	427,685
Proceeds from sale of financial instruments held for trading	212,732	230,802
Payments for purchase of financial instruments held for trading	(228,311)	(49,314)
Changes in fair value of financial instruments held for trading	31,011	(393,723)
Distribution or Dividend income reinvested	(1,982)	(943)
Net foreign exchange gain/(loss)	(3,702)	(5,269)
Change in receivables and other assets	(171)	(18)
Change in payables and other liabilities	72	8
Net Cash From/(Used In) Operating Activities	14,897	209,228

COLONIAL FIRST STATE WHOLESALE FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Indexed Property Securities Fund		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	135,883	97,405
Proceeds from sale of financial instruments held for trading	52,355	106,950
Payments for purchase of financial instruments held for trading	(57,914)	(96,929)
Changes in fair value of financial instruments held for trading	(108,855)	(76,557)
Distribution or Dividend income reinvested	(7,015)	(8,030)
Change in receivables and other assets	(567)	4,206
Change in payables and other liabilities	49	20
Net Cash From/(Used In) Operating Activities	13,936	27,065

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

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

(c) Terms and Conditions on Cash

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

(d) Derivative Cash Accounts

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

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

Name of Fund:	30/06/2016 \$'000	30/06/2015 \$'000
Colonial First State Wholesale Indexed Australian Bond Fund	142	-
Colonial First State Wholesale Indexed Global Bond Fund	2	2
Colonial First State Wholesale Indexed Australian Share Fund	1,785	1,444
Colonial First State Wholesale Indexed Global Share Fund	4,417	1,402
Colonial First State Wholesale Indexed Property Securities Fund	295	685

COLONIAL FIRST STATE WHOLESALE FUNDS

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

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

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

COLONIAL FIRST STATE WHOLESALE FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees

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 current and comparative reporting periods are as follows:

Name of Fund:	Period Ended 30/06/2016 Management Fees %	Period Ended 30/06/2015 Management Fees %
Colonial First State Wholesale Indexed Australian Bond Fund	0.30	0.30
Colonial First State Wholesale Indexed Global Bond Fund	0.35	0.35
Colonial First State Wholesale Indexed Australian Share Fund	0.40	0.40
Colonial First State Wholesale Indexed Global Share Fund	0.50	0.50
Colonial First State Wholesale Indexed Property Securities Fund	0.40	0.40

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

The Responsible Entity's management fees charged for the reporting periods are as follows:

Name of Fund:	Period Ended 30/06/2016 \$	Period Ended 30/06/2015 \$
Colonial First State Wholesale Indexed Australian Bond Fund	10,092,917	9,992,380
Colonial First State Wholesale Indexed Global Bond Fund	2,260,722	2,146,817
Colonial First State Wholesale Indexed Australian Share Fund	8,066,464	7,110,033
Colonial First State Wholesale Indexed Global Share Fund	9,643,383	9,654,110
Colonial First State Wholesale Indexed Property Securities Fund	2,471,699	2,232,447

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

Name of Fund:	Period Ended 30/06/2016 \$	Period Ended 30/06/2015 \$
Colonial First State Wholesale Indexed Australian Bond Fund	890,658	939,310
Colonial First State Wholesale Indexed Global Bond Fund	150,919	229,532
Colonial First State Wholesale Indexed Australian Share Fund	790,081	606,230
Colonial First State Wholesale Indexed Global Share Fund	887,362	817,632
Colonial First State Wholesale Indexed Property Securities Fund	249,053	199,824

COLONIAL FIRST STATE WHOLESALE FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(d) Management Expenses Recharged

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

(e) Bank and Deposit Accounts

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

(f) Units Held by Related Parties

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

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

Name of Fund:	30/06/2016 Number of Units No.'000	30/06/2015 Number of Units No.'000
Colonial First State Wholesale Indexed Australian Bond Fund	3,108,283	3,274,818
Colonial First State Wholesale Indexed Global Bond Fund	361,755	522,842
Colonial First State Wholesale Indexed Australian Share Fund	1,570,735	1,301,848
Colonial First State Wholesale Indexed Global Share Fund	729,519	731,016
Colonial First State Wholesale Indexed Property Securities Fund	741,842	727,516

(g) Related Party Transactions

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

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

COLONIAL FIRST STATE WHOLESALE FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

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

Investment Name	Units Held at Period End No'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No'000	Units Disposed During Period No'000	Distribution Received \$'000
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Colonial First State Wholesale Indexed Australian Bond Fund

Units held in:

Colonial First State Wholesale Cash Fund

- 2016	72	72	0.00	303	76,048	306
- 2015	75,817	76,522	1.41	257,261	181,840	2,201

(ii) Related Listed Securities

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

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

Colonial First State Wholesale Indexed Australian Share Fund

Commonwealth Bank of Australia

- 2016	2,687	199,839	0.17	532	11	10,029
- 2015	2,166	184,372	0.13	304	16	8,249

COLONIAL FIRST STATE WHOLESALE FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(iii) Other related Financial Instruments

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

Colonial First State Wholesale Indexed Australian Bond Fund

CBA

Fixed Interest and Discount securities - market value

2016	2015
\$'000	\$'000
19,016	23,824

Colonial First State Wholesale Indexed Global Bond Fund

CBA

Currency Contracts:

Notional

Market Value

2016	2015
\$'000	\$'000
149,020	-
1,740	-

COLONIAL FIRST STATE WHOLESALE FUNDS

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

9. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

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

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

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

(ii) Foreign Exchange Risk

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

The Funds may manage this risk by entering into foreign exchange forward contracts to hedge the risks. The terms and conditions of these contracts rarely exceed twelve months and are contracted in accordance with the investment guidelines. However, for accounting purposes, these Funds do not designate any derivatives as hedges in a hedging relationship, and hence these derivative financial instruments are classified as at fair value through profit or loss.

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

COLONIAL FIRST STATE WHOLESALE FUNDS

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

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(ii) Foreign Exchange Risk

Colonial First State Wholesale Indexed Global Bond Fund					
	Japanese Yen	Malaysian Ringgit	European Euro	United States Dollar	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	53	98	100	308	993
Receivables	1,186	-	-	1,265	-
Financial assets held for trading	121,994	1,711	156,421	163,463	52,620
Payables	(1,602)	-	(4,376)	(4,967)	(1,221)
Financial liabilities held for trading - Derivatives	-	-	-	-	-
	121,631	1,809	152,145	160,069	52,392
Net increase/decrease in exposure from:					
- foreign currency contract	(122,329)	(1,534)	(152,371)	(160,294)	(52,174)
	(698)	275	(226)	(225)	218
	Japanese Yen	United States Dollar	Malaysian Ringgit	European Euro	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	216	295	192	350	1,738
Receivables	4,506	2,742	-	854	2,215
Financial assets held for trading	151,760	228,960	2,765	218,296	79,833
Derivatives	3	-	-	-	-
Payables	(908)	(4,491)	(348)	(1,471)	(423)
Financial liabilities held for trading - Derivatives	-	(4)	-	(4)	(1)
	155,577	227,502	2,609	218,025	83,362
Net increase/decrease in exposure from:					
- foreign currency contract	(156,562)	(228,531)	(2,351)	(218,831)	(83,629)
	(985)	(1,029)	258	(806)	(267)

COLONIAL FIRST STATE WHOLESALE FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Indexed Global Share Fund					
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2016	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	24,061	5,346	4,019	1,455	1,001
Receivables	1,265	78	321	637	215
Financial assets held for trading	1,238,822	221,016	175,611	149,327	222,756
Derivatives	220	53	-	175	448
Payables	-	-	-	(117)	-
Bank overdraft	-	-	(24)	-	-
Financial liabilities held for trading - Derivatives	-	-	(235)	-	-
	1,264,368	226,493	179,692	151,477	224,420
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2015	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	4,533	913	1,089	643	1,094
Receivables	1,222	170	166	652	195
Financial assets held for trading	1,194,365	242,056	183,909	162,856	233,472
Derivatives	-	7	-	-	-
Financial liabilities held for trading - Derivatives	(65)	-	(2)	(10)	-
	1,200,055	243,146	185,162	164,141	234,761

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

COLONIAL FIRST STATE WHOLESALE FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

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

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

Colonial First State Wholesale Indexed Australian Bond Fund				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2016				
Financial assets				
Cash and cash equivalents	29,769	-	-	29,769
Receivables	-	-	56,278	56,278
Financial assets held for trading	-	3,220,580	73	3,220,653
Derivatives	-	93	-	93
Financial liabilities				
Payables	-	-	(66,395)	(66,395)
Net exposure	29,769	3,220,673	(10,044)	3,240,398
30/06/2015				
Financial assets				
Cash and cash equivalents	8,475	-	-	8,475
Receivables	-	-	13,520	13,520
Financial assets held for trading	-	3,270,216	76,522	3,346,738
Financial liabilities				
Payables	-	-	(19,328)	(19,328)
Net exposure	8,475	3,270,216	70,714	3,349,405

COLONIAL FIRST STATE WHOLESALE FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Wholesale Indexed Global Bond Fund				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2016				
Financial assets				
Cash and cash equivalents	3,962	-	-	3,962
Receivables	-	-	2,796	2,796
Financial assets held for trading	-	496,209	-	496,209
Derivatives	-	-	18,663	18,663
Financial liabilities				
Payables	-	-	(12,316)	(12,316)
Financial liabilities held for trading - Derivatives	-	-	(7,313)	(7,313)
Net exposure	3,962	496,209	1,830	502,001
30/06/2015				
Financial assets				
Cash and cash equivalents	7,874	-	-	7,874
Receivables	-	-	10,586	10,586
Financial assets held for trading	-	681,614	-	681,614
Derivatives	-	-	4,470	4,470
Financial liabilities				
Payables	-	-	(7,870)	(7,870)
Financial liabilities held for trading - Derivatives	-	-	(7,083)	(7,083)
Net exposure	11,836	1,177,823	1,933	1,191,592

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

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

COLONIAL FIRST STATE WHOLESALE FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

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

Colonial First State Wholesale Indexed Australian Bond Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2016	115,647	(115,647)	-	-	(3)	3
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	117,451	(117,451)	-	-	(2,755)	2,755

Colonial First State Wholesale Indexed Global Bond Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	30/06/2016	17,844	(17,844)	816	(816)	-
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	30/06/2015	24,499	(24,499)	(547)	547	-

COLONIAL FIRST STATE WHOLESALE FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Indexed Australian Share Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	(83)	83	-	-	(420,535)	420,535
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(50)	50	-	-	(367,816)	367,742

Colonial First State Wholesale Indexed Global Share Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	(276)	276	(3,826)	3,826	(401,592)	401,545
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(68)	68	(1,068)	1,068	(403,332)	403,317

Colonial First State Wholesale Indexed Property Securities Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2016	(12)	12	-	-	(101,782)	101,782
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(8)	8	-	-	(83,331)	83,298

COLONIAL FIRST STATE WHOLESALE FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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

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

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

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

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

Colonial First State Wholesale Indexed Australian Bond Fund		
	30/06/2016 \$'000	30/06/2015 \$'000
Rating		
AAA	2,318,522	2,331,495
AA+	465,269	496,087
AA	86,635	41,604
AA-	87,099	100,636
A+	29,069	52,365
A	65,080	73,750
A-	56,927	76,077
Others	62,161	43,656
Non rated	49,819	54,546
Total	3,220,581	3,270,216

Colonial First State Wholesale Indexed Global Bond Fund		
	30/06/2016 \$'000	30/06/2015 \$'000
Rating		
AAA	53,872	109,578
AA+	171,768	255,127
AA	78,538	65,877
AA-	-	151,760
A+	124,271	4,417
A	3,260	8,469
A-	2,133	3,749
Others	58,478	82,637
Non rated	3,889	-
Total	496,209	681,614

COLONIAL FIRST STATE WHOLESALE FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

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

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

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

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

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

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
30/06/2016							
Derivatives:							
Inflows	1,030,356	501,753	-	-	-	-	1,532,109
(Outflows)	(1,017,739)	(502,092)	-	-	-	-	(1,519,831)
30/06/2015							
Derivatives:							
Inflows	1,450,715	717,045	-	-	-	-	2,167,760
(Outflows)	(1,455,538)	(713,315)	-	-	-	-	(2,168,853)

COLONIAL FIRST STATE WHOLESALE FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

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
30/06/2016							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2015							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(372)	-	-	-	-	(372)

COLONIAL FIRST STATE WHOLESALE FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

Derivative instruments used by the Funds may include the following:

- **Futures**

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

- **Options**

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

- **Forward Currency Contracts**

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

- **Interest Rate Swaps**

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

COLONIAL FIRST STATE WHOLESALE FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

- Cross Currency Swaps

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

- Credit Default Swaps

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

- Warrants

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

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

Colonial First State Wholesale Indexed Australian Bond Fund						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	23,239	93	-	-	-	-
	23,239	93	-	-	-	-

Colonial First State Wholesale Indexed Global Bond Fund						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Exchange traded options	-	-	-	-	-	-
- Forward Currency Contracts	1,532,243	18,663	(7,313)	2,167,876	4,467	(7,075)
- Others	-	-	-	1,945	3	(8)
	1,532,243	18,663	(7,313)	2,169,821	4,470	(7,083)

COLONIAL FIRST STATE WHOLESALE FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Colonial First State Wholesale Indexed Australian Share Fund						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	26,527	383	-	23,612	-	(372)
	26,527	383	-	23,612	-	(372)

Colonial First State Wholesale Indexed Global Share Fund						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	33,736	448	(235)	5,477	7	(78)
- Others	1	-	-	-	-	-
	33,737	448	(235)	5,477	7	(78)

Colonial First State Wholesale Indexed Property Securities Fund						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2016			30/06/2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	10,234	213	-	10,578	-	(220)
	10,234	213	-	10,578	-	(220)

COLONIAL FIRST STATE WHOLESALE FUNDS

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

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

Legends for the table below:

a - Gross amounts of financial assets/(liabilities)

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

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

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

e - Financial Instrument collateral

f - Cash Collateral

g - Net Amount

Colonial First State Wholesale Indexed Global Bond Fund						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
30/06/2016						
Derivatives:						
- Assets	17,249	-	17,249	16,479	-	-
- Liabilities	(5,808)	-	(5,808)	(16,479)	-	-
30/06/2015						
Derivatives:						
- Assets	4,470	-	4,470	(1,467)	-	-
- Liabilities	(7,083)	-	(7,083)	1,467	-	-

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

COLONIAL FIRST STATE WHOLESALE FUNDS

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

12. STRUCTURED ENTITIES

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

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

13. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. EVENTS AFTER BALANCE SHEET DATE

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

COLONIAL FIRST STATE WHOLESALE FUNDS
DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

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



Linda Elkins
Director
Sydney
2 September 2016



Independent auditor's report to the members of Colonial First State 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 2016, the statements of comprehensive income, statements of changes in equity and cash flow statements for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration. The Colonial First State Wholesale Funds comprises the following funds:

Colonial First State Wholesale Indexed Australian Bond Fund
Colonial First State Wholesale Indexed Global Bond Fund
Colonial First State Wholesale Indexed Australian Share Fund
Colonial First State Wholesale Indexed Global Share Fund
Colonial First State Wholesale Indexed Property Securities Fund

Directors' responsibility for the financial report

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

Auditor's responsibility

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

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

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

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Independence

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

Auditor's opinion

In our opinion:

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

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

PricewaterhouseCoopers

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

C J Cummins
Partner

Sydney
2 September 2016

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Enquiries

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The Colonial First State Wholesale Indexed Australian Bond Fund, Colonial First State Wholesale Indexed Global Bond Fund, Colonial First State Wholesale Indexed Australian Share Fund, Colonial First State Wholesale Indexed Global Share Fund and Colonial First State Wholesale Indexed Property Securities Fund Information Memorandum was issued on 16 May 2016.

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