

# Wholesale Indexed Funds

## 2013 Annual Financial Report

### Investments

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





Dear Investor

**Annual Financial Report**

I am pleased to present the reports for the financial year ended 30 June 2013 for the Colonial First State Wholesale Indexed Funds.

This statement is the final component of the reporting information for the 2012–2013 financial year.

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

Yours sincerely,

A handwritten signature in black ink, appearing to be 'L Elkins'.

Linda Elkins  
Executive General Manager

# **COLONIAL FIRST STATE WHOLESALE FUNDS**

## **FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

**Responsible Entity of the Fund**

**COLONIAL FIRST STATE INVESTMENTS LIMITED**

**ABN: 98 002 348 352**

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

## INDEX

|   | <b>Page</b> |
|---|-------------|
| Directors' Report                           | 1 - 5       |
| Auditor's Independence Declaration          | 6           |
| Statements of Comprehensive Income          | 7 - 8       |
| Balance Sheets                              | 9 - 10      |
| Statements of Changes in Equity             | 11          |
| Cash Flow Statements                        | 12 - 13     |
| Notes to the Financial Statements           | 14 - 57     |
| Directors' Declaration                      | 58          |
| Independent Audit Report to the Unitholders | 59 - 60     |

# COLONIAL FIRST STATE WHOLESALE FUNDS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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 01 July 2012 to 30 June 2013. The comparative reporting period is from 01 July 2011 to 30 June 2012.

### 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 current Information Memorandum and their Constitutions.

Please refer to the current Information Memorandum for more information.

### Rounding of amounts to the nearest thousand dollars

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

### Review of Operations

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

# COLONIAL FIRST STATE WHOLESALE FUNDS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 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)<br>Attributable to<br>unitholders |   |
|---|---|---|
|   | Period<br>ended<br>30/06/2013<br>\$'000                   | Period<br>ended<br>30/06/2012<br>\$'000 |
| Colonial First State Wholesale Indexed Australian Bond Fund     | 58,100  | 231,224                                 |
| Colonial First State Wholesale Indexed Global Bond Fund         | 38,109  | 81,725                                  |
| Colonial First State Wholesale Indexed Australian Share Fund    | 215,795   | (81,109)                                |
| Colonial First State Wholesale Indexed Global Share Fund        | 439,067   | (13,753)                                |
| Colonial First State Wholesale Indexed Property Securities Fund | 87,681  | 29,642                                  |

### Distribution to unitholders

Details of the income distributions for the reporting periods ended 30 June 2013 and 30 June 2012 are disclosed in the "Distributions to Unitholders" note to the financial statements.

### Exit Prices

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

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2013, together with comparative unit prices as at 30 June 2012:

| Name of Fund  | 2013<br>\$ | 2012<br>\$ |
|---|------------|------------|
| Colonial First State Wholesale Indexed Australian Bond Fund     | 1.0016     | 1.0221     |
| Colonial First State Wholesale Indexed Global Bond Fund         | 1.2142     | 1.2259     |
| Colonial First State Wholesale Indexed Australian Share Fund    | 1.2412     | 1.0579     |
| Colonial First State Wholesale Indexed Global Share Fund        | 1.6479     | 1.2682     |
| Colonial First State Wholesale Indexed Property Securities Fund | 0.6440     | 0.5376     |

# COLONIAL FIRST STATE WHOLESALE FUNDS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 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 |
|----------------------|------------------------------------|
| Annabel Spring       | Appointed on 14 October 2011.      |
| Linda Elkins         | Appointed on 1 January 2013.       |
| Michael John Venter  | Appointed on 4 July 2011.          |
| Anne Ward            | Appointed on 1 January 2013.       |
| Penelope James       | Appointed on 1 January 2013.       |
| Peter Hodgett        | Appointed on 1 January 2013.       |
| Peter Taylor *       | Appointed on 7 November 2011.      |
| Peter Robert Winney  | Resigned on 1 January 2013.        |
| Bradley Brian Massey | Resigned on 1 January 2013.        |
| Lynette Cobley       | Resigned on 1 January 2013.        |
|                      |                                    |

\* Alternate director to Annabel Spring.

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

### Scheme Information

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

### Unit Pricing Adjustments Policy

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

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

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

These tolerance levels are consistent with regulatory practice guidelines and industry standards. In some cases 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.



# **COLONIAL FIRST STATE WHOLESALE FUNDS**

## **DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

### **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 Fund. The auditor of the Funds is in no way indemnified out of the assets of the Funds.

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

### **Likely Developments and Expected Results of Operations**

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

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

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

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

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

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

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 Disclosure" note to the financial statements.

### **Interests in the Funds**

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

# COLONIAL FIRST STATE WHOLESALE FUNDS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

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

### Auditor's Independence Declaration

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

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



Linda Elkins  
Director  
Sydney  
1 September 2013



## Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State Wholesale Funds for the period ended 30 June 2013, I declare that to the best of my knowledge and belief, there have been:

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

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

A handwritten signature in dark ink, appearing to read 'A J Wilson', with a long horizontal flourish extending to the right.

A J Wilson  
Partner  
PricewaterhouseCoopers

2 September 2013

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# COLONIAL FIRST STATE WHOLESALE FUNDS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

|  |      | Colonial First State<br>Wholesale Indexed<br>Australian Bond Fund |                           | Colonial First State<br>Wholesale Indexed<br>Global Bond Fund |                           | Colonial First State<br>Wholesale Indexed<br>Australian Share Fund |                           |
|--|------|---|---------------------------|---|---------------------------|--|---------------------------|
|  | Note | 1/07/2012 -<br>30/06/2013   | 1/07/2011 -<br>30/06/2012 | 1/07/2012 -<br>30/06/2013                                     | 1/07/2011 -<br>30/06/2012 | 1/07/2012 -<br>30/06/2013  | 1/07/2011 -<br>30/06/2012 |
|  |      | \$'000  | \$'000                    | \$'000  | \$'000                    | \$'000   | \$'000                    |
| <b>Investment income</b>   |      |   |                           |   |                           |  |                           |
| Interest income  | 3    | 130,659   | 110,806                   | 25,174  | 21,896                    | 120  | 205                       |
| Dividend Income  |      | -   | -                         | -   | -                         | 53,357   | 46,296                    |
| Distribution income  |      | 13  | 17                        | -   | -                         | -  | -                         |
| Changes in fair value of financial instruments held for trading  |      | (64,747)  | 126,640                   | 13,332  | 64,682                    | 166,900  | (123,674)                 |
| Other income   |      | 6   | 3                         | -   | -                         | 1  | 4                         |
| Net foreign exchange gain/(loss)                                 |      | -   | -                         | 3,123   | (1,850)                   | -  | -                         |
| <b>Total investment income/(loss)</b>                            |      | <b>65,931</b>   | <b>237,466</b>            | <b>41,629</b>   | <b>84,728</b>             | <b>220,378</b>   | <b>(77,169)</b>           |
| <b>Expenses</b>  |      |   |                           |   |                           |  |                           |
| Responsible Entity's management fees                             | 8(c) | 7,705   | 6,137                     | 3,211   | 2,729                     | 4,512  | 3,854                     |
| Custody fees   | 8(d) | 113   | 97                        | 309   | 265                       | 51   | 49                        |
| Brokerage costs  |      | 7   | 7                         | -   | -                         | 20   | 37                        |
| Other expenses   |      | 6   | 1                         | -   | 9                         | -  | -                         |
| <b>Total operating expenses</b>                                  |      | <b>7,831</b>  | <b>6,242</b>              | <b>3,520</b>  | <b>3,003</b>              | <b>4,583</b>   | <b>3,940</b>              |
| <b>Operating profit/(loss) attributable to unitholders</b>       |      | <b>58,100</b>   | <b>231,224</b>            | <b>38,109</b>   | <b>81,725</b>             | <b>215,795</b>   | <b>(81,109)</b>           |
| Distributions to unitholders                                     | 4    | (113,458)   | (110,026)                 | (44,747)  | (2,728)                   | (46,784)   | (40,409)                  |
| Change in net assets attributable to unitholders from operations | 6(a) | 55,358  | (121,198)                 | 6,638   | (78,997)                  | (169,011)  | 121,518                   |
| <b>Profit/(Loss) for the period</b>                              |      | <b>-</b>  | <b>-</b>                  | <b>-</b>  | <b>-</b>                  | <b>-</b>   | <b>-</b>                  |
| Other comprehensive income for the period                        |      | -   | -                         | -   | -                         | -  | -                         |
| <b>Total comprehensive income for the period</b>                 |      | <b>-</b>  | <b>-</b>                  | <b>-</b>  | <b>-</b>                  | <b>-</b>   | <b>-</b>                  |

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 2013

|  |      | Colonial First State<br>Wholesale Indexed<br>Global Share Fund |                           | Colonial First State<br>Wholesale Indexed<br>Property Securities<br>Fund |                           |
|--|------|--|---------------------------|--|---------------------------|
|  | Note | 1/07/2012 -<br>30/06/2013                                      | 1/07/2011 -<br>30/06/2012 | 1/07/2012 -<br>30/06/2013  | 1/07/2011 -<br>30/06/2012 |
| <b>Investment income</b>   |      | <b>\$'000</b>  | <b>\$'000</b>             | <b>\$'000</b>  | <b>\$'000</b>             |
| Interest income  | 3    | 302  | 377                       | 46   | 39                        |
| Dividend Income  |      | 35,073   | 34,233                    | 23,321   | 21,970                    |
| Changes in fair value of financial instruments held for trading  |      | 408,298  | (41,352)                  | 66,058   | 8,987                     |
| Other income   |      | 278  | 272                       | -  | -                         |
| Net foreign exchange gain  |      | 3,049  | 124                       | -  | -                         |
| <b>Total investment income/(loss)</b>                            |      | <b>447,000</b>   | <b>(6,346)</b>            | <b>89,425</b>  | <b>30,996</b>             |
| <b>Expenses</b>  |      |  |                           |  |                           |
| Responsible Entity's management fees                             | 8(c) | 7,388  | 6,846                     | 1,699  | 1,312                     |
| Custody fees   | 8(d) | 528  | 541                       | 19   | 16                        |
| Brokerage costs  |      | 11   | 20                        | 25   | 25                        |
| Other expenses   |      | 6  | -                         | 1  | 1                         |
| <b>Total operating expenses</b>                                  |      | <b>7,933</b>   | <b>7,407</b>              | <b>1,744</b>   | <b>1,354</b>              |
| <b>Operating profit/(loss) attributable to unitholders</b>       |      | <b>439,067</b>   | <b>(13,753)</b>           | <b>87,681</b>  | <b>29,642</b>             |
| Distributions to unitholders                                     | 4    | (31,412)   | (25,194)                  | (15,033)   | (18,293)                  |
| Change in net assets attributable to unitholders from operations | 6(a) | (407,655)  | 38,947                    | (72,648)   | (11,349)                  |
| <b>Profit/(Loss) for the period</b>                              |      | <b>-</b>   | <b>-</b>                  | <b>-</b>   | <b>-</b>                  |
| Other comprehensive income for the period                        |      | -  | -                         | -  | -                         |
| <b>Total comprehensive income for the period</b>                 |      | <b>-</b>   | <b>-</b>                  | <b>-</b>   | <b>-</b>                  |

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

# COLONIAL FIRST STATE WHOLESALE FUNDS

## BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

|  |             | Colonial First State<br>Wholesale Indexed<br>Australian Bond Fund |                     | Colonial First State<br>Wholesale Indexed<br>Global Bond Fund |                     | Colonial First State<br>Wholesale Indexed<br>Australian Share Fund |                     |
|--|-------------|---|---------------------|---|---------------------|--|---------------------|
|  | Note        | 30/06/2013<br>\$'000  | 30/6/2012<br>\$'000 | 30/06/2013<br>\$'000  | 30/6/2012<br>\$'000 | 30/06/2013<br>\$'000   | 30/6/2012<br>\$'000 |
| <b>Assets</b>  |             |   |                     |   |                     |  |                     |
| Cash and cash equivalents  |             | 14,498  | 22,733              | 12,449  | 13,111              | 6,957  | 1,436               |
| Trade and other receivables:   |             |   |                     |   |                     |  |                     |
| - outstanding sales settlement   |             | 15,386  | -                   | 34,188  | -                   | 8  | 4                   |
| - application monies   |             | -   | -                   | -   | -                   | 1  | -                   |
| - dividends  |             | -   | -                   | -   | -                   | 10,114   | 8,433               |
| - interests  |             | 294   | 228                 | 19  | 31                  | -  | 3                   |
| - others   |             | 225   | 178                 | 112   | 105                 | 130  | 106                 |
| Financial assets held for trading  | 5           | 2,719,568   | 2,191,881           | 909,759   | 884,465             | 1,150,420  | 938,034             |
| <b>Total assets</b>  |             | <b>2,749,971</b>  | <b>2,215,020</b>    | <b>956,527</b>  | <b>897,712</b>      | <b>1,167,630</b>   | <b>948,016</b>      |
| <b>Liabilities</b>   |             |   |                     |   |                     |  |                     |
| Trade and other payables:  |             |   |                     |   |                     |  |                     |
| - outstanding purchase settlements   |             | 14,621  | -                   | -   | -                   | -  | 898                 |
| - others   |             | -   | -                   | -   | -                   | 6  | 1                   |
| Distribution payable   |             | 5   | 8                   | 2   | -                   | 35   | 27                  |
| Fees due to Responsible Entity   | 8(c)        | 746   | 600                 | 276   | 272                 | 412  | 343                 |
| Financial liabilities held for trading   | 5           | 123   | 75                  | 64,199  | 16,496              | -  | 32                  |
| <b>Total liabilities (excluding net assets attributable to unitholders)</b>    |             | <b>15,495</b>   | <b>683</b>          | <b>64,477</b>   | <b>16,768</b>       | <b>453</b>   | <b>1,301</b>        |
| <b>Net assets attributable to unitholders - liability</b>                      | <b>6(a)</b> | <b>2,734,476</b>  | <b>2,214,337</b>    | <b>892,050</b>  | <b>880,944</b>      | <b>1,167,177</b>   | <b>946,715</b>      |
| <b>Represented by:</b>   |             |   |                     |   |                     |  |                     |
| Fair value of outstanding units based on redemption value                      |             | 2,733,726   | 2,214,416           | 892,310   | 881,391             | 1,166,878  | 949,734             |
| Adjustments arising from different unit pricing and AIFRS valuation principles |             | (2,072)   | (2,289)             | (923)   | (1,266)             | (851)  | (4,446)             |
| Buy and sell spread  |             | 2,736   | 2,216               | 893   | 882                 | 1,168  | 1,427               |
| Adjustment to period end accruals  |             | 86  | (6)                 | (230)   | (63)                | (18)   | -                   |
| <b>Net assets attributable to unitholders</b>                                  |             | <b>2,734,476</b>  | <b>2,214,337</b>    | <b>892,050</b>  | <b>880,944</b>      | <b>1,167,177</b>   | <b>946,715</b>      |

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

# COLONIAL FIRST STATE WHOLESALE FUNDS

## BALANCE SHEETS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

|  |             | Colonial First State<br>Wholesale Indexed<br>Global Share Fund |                     | Colonial First State<br>Wholesale Indexed<br>Property Securities<br>Fund |                     |
|--|-------------|--|---------------------|--|---------------------|
|  | Note        | 30/06/2013<br>\$'000   | 30/6/2012<br>\$'000 | 30/06/2013<br>\$'000   | 30/6/2012<br>\$'000 |
| <b>Assets</b>  |             |  |                     |  |                     |
| Cash and cash equivalents  |             | 24,458   | 21,397              | 688  | 669                 |
| Trade and other receivables:   |             |  |                     |  |                     |
| - outstanding sales settlement   |             | 1,035  | 239                 | -  | 331                 |
| - application monies   |             | 1  | -                   | -  | -                   |
| - dividends  |             | 2,564  | 2,153               | 6,979  | 5,531               |
| - interests  |             | 5  | 23                  | 3  | 2                   |
| - others   |             | 270  | 230                 | 50   | 38                  |
| Financial assets held for trading  | 5           | 1,714,968  | 1,335,548           | 449,193  | 348,308             |
| <b>Total assets</b>  |             | <b>1,743,301</b>   | <b>1,359,590</b>    | <b>456,913</b>   | <b>354,879</b>      |
| <b>Liabilities</b>   |             |  |                     |  |                     |
| Bank overdraft   |             | -  | 223                 | -  | 31                  |
| Trade and other payables:  |             |  |                     |  |                     |
| - outstanding purchase settlements   |             | 881  | -                   | -  | -                   |
| Distribution payable   |             | 2  | 2                   | 13   | 12                  |
| Fees due to Responsible Entity   | 8(c)        | 770  | 599                 | 165  | 128                 |
| Financial liabilities held for trading   | 5           | 172  | -                   | -  | -                   |
| <b>Total liabilities (excluding net assets attributable to unitholders)</b>    |             | <b>1,825</b>   | <b>824</b>          | <b>178</b>   | <b>171</b>          |
| <b>Net assets attributable to unitholders - liability</b>                      | <b>6(a)</b> | <b>1,741,476</b>   | <b>1,358,766</b>    | <b>456,735</b>   | <b>354,708</b>      |
| <b>Represented by:</b>   |             |  |                     |  |                     |
| Fair value of outstanding units based on redemption value                      |             | 1,740,270  | 1,357,692           | 456,815  | 355,623             |
| Adjustments arising from different unit pricing and AIFRS valuation principles |             | (1,266)  | (936)               | (749)  | (1,451)             |
| Buy and sell spread  |             | 2,614  | 2,040               | 686  | 534                 |
| Adjustment to period end accruals  |             | (142)  | (30)                | (17)   | 2                   |
| <b>Net assets attributable to unitholders</b>                                  |             | <b>1,741,476</b>   | <b>1,358,766</b>    | <b>456,735</b>   | <b>354,708</b>      |

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 2013**

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



# COLONIAL FIRST STATE WHOLESALE FUNDS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

|   | Colonial First State<br>Wholesale Indexed<br>Australian Bond Fund |                                     | Colonial First State<br>Wholesale Indexed<br>Global Bond Fund |                                     | Colonial First State<br>Wholesale Indexed<br>Australian Share Fund |                                     |
|---|---|-------------------------------------|---|-------------------------------------|--|-------------------------------------|
| Note  | 1/07/2012 -<br>30/06/2013<br>\$'000                               | 1/07/2011 -<br>30/06/2012<br>\$'000 | 1/07/2012 -<br>30/06/2013<br>\$'000                           | 1/07/2011 -<br>30/06/2012<br>\$'000 | 1/07/2012 -<br>30/06/2013<br>\$'000                                | 1/07/2011 -<br>30/06/2012<br>\$'000 |
| <b>Cash flows from operating activities</b>                     |   |                                     |   |                                     |  |                                     |
| Proceeds from sale of financial instruments held for trading    | 374,901   | 395,515                             | 382,379   | 237,915                             | 47,517   | 116,584                             |
| Payments for purchase of financial instruments held for trading | (961,147)   | (599,234)                           | (377,081)   | (301,051)                           | (86,745)   | (122,951)                           |
| Interest received   | 123,702   | 107,748                             | 24,432  | 22,339                              | 124  | 205                                 |
| Dividends received  | -   | -                                   | -   | -                                   | 44,483   | 34,029                              |
| Other income received   | 5   | 1                                   | -   | -                                   | -  | 5                                   |
| Responsible Entity fee paid                                     | (7,456)   | (6,079)                             | (3,149)   | (2,688)                             | (4,378)  | (3,883)                             |
| Other expenses paid   | (269)   | (98)                                | (374)   | (274)                               | (135)  | (49)                                |
| Payment for brokerage costs                                     | (7)   | (7)                                 | -   | -                                   | (20)   | (37)                                |
| <b>Net cash (used in)/from operating activities</b> 7(a)        | <b>(470,271)</b>  | <b>(102,154)</b>                    | <b>26,207</b>   | <b>(43,759)</b>                     | <b>846</b>   | <b>23,903</b>                       |
| <b>Cash flows from financing activities</b>                     |   |                                     |   |                                     |  |                                     |
| Receipts from issue of units                                    | 605,854   | 326,269                             | 160,185   | 113,803                             | 148,838  | 169,493                             |
| Payment for redemption of units                                 | (143,794)   | (207,371)                           | (187,185)   | (69,699)                            | (144,058)  | (199,005)                           |
| Distributions paid  | (24)  | (21)                                | -   | (5)                                 | (105)  | (240)                               |
| <b>Net cash from/(used in) financing activities</b>             | <b>462,036</b>  | <b>118,877</b>                      | <b>(27,000)</b>   | <b>44,099</b>                       | <b>4,675</b>   | <b>(29,752)</b>                     |
| <b>Net movement in cash and cash equivalents</b>                | <b>(8,235)</b>  | <b>16,723</b>                       | <b>(793)</b>  | <b>340</b>                          | <b>5,521</b>   | <b>(5,849)</b>                      |
| Effects of exchange rate changes                                | -   | -                                   | 131   | (131)                               | -  | -                                   |
| Add opening cash and cash equivalents brought forward           | 22,733  | 6,010                               | 13,111  | 12,902                              | 1,436  | 7,285                               |
| <b>Closing cash and cash equivalents carried forward</b>        | <b>14,498</b>   | <b>22,733</b>                       | <b>12,449</b>   | <b>13,111</b>                       | <b>6,957</b>   | <b>1,436</b>                        |

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

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

# COLONIAL FIRST STATE WHOLESALE FUNDS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

|   | Colonial First State<br>Wholesale Indexed<br>Global Share Fund |                                     | Colonial First State<br>Wholesale Indexed<br>Property Securities<br>Fund |                                     |
|---|--|-------------------------------------|--|-------------------------------------|
| Note  | 1/07/2012 -<br>30/06/2013<br>\$'000                            | 1/07/2011 -<br>30/06/2012<br>\$'000 | 1/07/2012 -<br>30/06/2013<br>\$'000                                      | 1/07/2011 -<br>30/06/2012<br>\$'000 |
| <b>Cash flows from operating activities</b>                     |  |                                     |  |                                     |
| Proceeds from sale of financial instruments held for trading    | 94,105   | 169,830                             | 24,145   | 83,042                              |
| Payments for purchase of financial instruments held for trading | (63,417)   | (58,697)                            | (58,220)   | (60,186)                            |
| Interest received   | 320  | 415                                 | 45   | 40                                  |
| Dividends received  | 34,723   | 34,121                              | 21,451   | 21,774                              |
| Other income received   | 277  | 271                                 | 1  | (2)                                 |
| Responsible Entity fee paid                                     | (7,109)  | (6,900)                             | (1,641)  | (1,315)                             |
| Other expenses paid   | (681)  | (541)                               | (53)   | (17)                                |
| Payment for brokerage costs                                     | (11)   | (20)                                | (25)   | (25)                                |
| <b>Net cash from/(used in) operating activities</b> 7(a)        | <b>58,207</b>  | <b>138,479</b>                      | <b>(14,297)</b>  | <b>43,311</b>                       |
| <b>Cash flows from financing activities</b>                     |  |                                     |  |                                     |
| Receipts from issue of units                                    | 116,555  | 101,538                             | 55,001   | 34,477                              |
| Payment for redemption of units                                 | (172,899)  | (250,587)                           | (40,630)   | (78,173)                            |
| Distributions paid  | (14)   | (24)                                | (24)   | (29)                                |
| <b>Net cash (used in)/from financing activities</b>             | <b>(56,358)</b>  | <b>(149,073)</b>                    | <b>14,347</b>  | <b>(43,725)</b>                     |
| <b>Net movement in cash and cash equivalents</b>                | <b>1,849</b>   | <b>(10,594)</b>                     | <b>50</b>  | <b>(414)</b>                        |
| Effects of exchange rate changes                                | 1,435  | 249                                 | -  | -                                   |
| Add opening cash and cash equivalents brought forward           | 21,174   | 31,519                              | 638  | 1,052                               |
| <b>Closing cash and cash equivalents carried forward</b>        | <b>24,458</b>  | <b>21,174</b>                       | <b>688</b>   | <b>638</b>                          |

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

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

# **COLONIAL FIRST STATE WHOLESALE FUNDS**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **(a) Basis of Preparation**

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

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

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

The Funds are for-profit unit trusts for the purpose of preparing the financial statements.

The financial report was authorised for issue by the Directors of the Responsible Entity on 27 August 2013. 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 01 July 2012 to 30 June 2013. The comparative reporting period is from 01 July 2011 to 30 June 2012.

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

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

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

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (iii) Measurement

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

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

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

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

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

For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantively the same or is calculated based on the expected cash flows of the underlying net asset base of the investment.

Gains or losses on investments held for trading are recognised in the Statements of Comprehensive Income.

Investments of the Funds which are considered to be held for trading are equity securities, fixed interest and money market securities, derivatives and investments in Managed Investment Schemes.

#### (c) Investment Income

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

##### (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 are recognised. 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.

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Trade and Other Receivables

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

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

#### (f) Trade and Other Payables

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

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

#### (g) Taxation

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

#### (h) Distributions to Unitholders

In accordance with the Funds' Constitutions, the Funds fully distribute their distributable income to unitholders. Distributions are payable at the end of each distributing periods. 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 Fund, and is of equal value. A unit does not confer any interest in any particular asset or investment of the Fund. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

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

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

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (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.

#### (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 Funds make 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.

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (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) 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 retranslated at the rate of exchange ruling at the Balance Sheets date.

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

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

#### (q) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2013 reporting periods and have not been early adopted by the Fund. The director'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 and AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) and AASB 2012-6 Amendments to Australian Accounting Standards - Mandatory Effective Date of AASB 9 and Transition Disclosures (effective from 1 January 2015)
- AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2015 but is available for early adoption. The directors do not expect this to have a significant impact on the recognition and measurement of the Fund's financial instruments as they are carried at fair value through profit and loss.
- AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13 (effective from 1 January 2013)
- AASB 13 was released in September 2011. It explains how to measure fair value and aims to enhance fair value disclosures. Application of the new standard will impact the type of information disclosed in the notes to the financial statements. The Funds will adopt the new standard from its operative date, which means that it would be applied in the annual reporting period ending 30 June 2014. The directors do not expect this to have a significant impact on the Fund.

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 2. AUDITOR'S REMUNERATION

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 not paid by the Funds.

### 3. INTEREST INCOME

The interest income of the Funds are summarised as follows:

|                              | Colonial First State<br>Wholesale Indexed<br>Australian Bond Fund |                                     | Colonial First State<br>Wholesale Indexed<br>Global Bond Fund |                                     | Colonial First State<br>Wholesale Indexed<br>Australian Share Fund |                                     |
|------------------------------|---|-------------------------------------|---|-------------------------------------|--|-------------------------------------|
|                              | 1/07/2012 -<br>30/06/2013<br>\$'000                               | 1/07/2011 -<br>30/06/2012<br>\$'000 | 1/07/2012 -<br>30/06/2013<br>\$'000                           | 1/07/2011 -<br>30/06/2012<br>\$'000 | 1/07/2012 -<br>30/06/2013<br>\$'000                                | 1/07/2011 -<br>30/06/2012<br>\$'000 |
| Cash and cash equivalents    | 998   | 823                                 | 319   | 419                                 | 120  | 205                                 |
| Debt securities              | 129,661   | 109,983                             | 24,855  | 21,477                              | -  | -                                   |
| <b>Total Interest Income</b> | <b>130,659</b>  | <b>110,806</b>                      | <b>25,174</b>   | <b>21,896</b>                       | <b>120</b>   | <b>205</b>                          |

|                              | Colonial First State<br>Wholesale Indexed<br>Global Share Fund |                                     | Colonial First State<br>Wholesale Indexed<br>Property Securities<br>Fund |                                     |
|------------------------------|--|-------------------------------------|--|-------------------------------------|
|                              | 1/07/2012 -<br>30/06/2013<br>\$'000                            | 1/07/2011 -<br>30/06/2012<br>\$'000 | 1/07/2012 -<br>30/06/2013<br>\$'000                                      | 1/07/2011 -<br>30/06/2012<br>\$'000 |
| Cash and cash equivalents    | 302  | 377                                 | 46   | 39                                  |
| <b>Total Interest Income</b> | <b>302</b>   | <b>377</b>                          | <b>46</b>  | <b>39</b>                           |



# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 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 component of the final distribution 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:   | 1/07/2012 - 30/06/2013 |                | 1/07/2011 - 30/06/2012 |                |
|   | cpu                    | \$'000         | cpu                    | \$'000         |
| - 30 September  | 1.20                   | 27,175         | 1.30                   | 24,736         |
| - 31 December   | 1.20                   | 28,683         | 1.30                   | 25,479         |
| - 31 March  | 1.10                   | 29,506         | 1.20                   | 25,049         |
| - 30 June   | 1.04                   | 28,094         | 1.63                   | 34,762         |
| <b>Distributions to unitholders</b>                         |                        | <b>113,458</b> |                        | <b>110,026</b> |

| Colonial First State Wholesale Indexed Global Bond Fund |                        |               |                        |              |
|---|------------------------|---------------|------------------------|--------------|
| Period ended:   | 1/07/2012 - 30/06/2013 |               | 1/07/2011 - 30/06/2012 |              |
|   | cpu                    | \$'000        | cpu                    | \$'000       |
| - 30 September  | -                      | -             | -                      | -            |
| - 31 December   | -                      | -             | -                      | -            |
| - 31 March  | -                      | -             | 0.40                   | 2,728        |
| - 30 June   | 6.41                   | 44,747        | -                      | -            |
| <b>Distributions to unitholders</b>                     |                        | <b>44,747</b> |                        | <b>2,728</b> |

| Colonial First State Wholesale Indexed Australian Share Fund |                        |               |                        |               |
|--|------------------------|---------------|------------------------|---------------|
| Period ended:  | 1/07/2012 - 30/06/2013 |               | 1/07/2011 - 30/06/2012 |               |
|  | cpu                    | \$'000        | cpu                    | \$'000        |
| - 30 September   | 1.30                   | 11,677        | 1.30                   | 10,946        |
| - 31 December  | 1.30                   | 11,875        | 1.60                   | 13,993        |
| - 31 March   | 0.90                   | 8,381         | 0.70                   | 6,224         |
| - 30 June  | 1.60                   | 14,851        | 1.04                   | 9,246         |
| <b>Distributions to unitholders</b>                          |                        | <b>46,784</b> |                        | <b>40,409</b> |

| Colonial First State Wholesale Indexed Global Share Fund |                        |               |                        |               |
|--|------------------------|---------------|------------------------|---------------|
| Period ended:  | 1/07/2012 - 30/06/2013 |               | 1/07/2011 - 30/06/2012 |               |
|  | cpu                    | \$'000        | cpu                    | \$'000        |
| - 30 September   | 0.25                   | 2,671         | 0.10                   | 1,176         |
| - 31 December  | 0.50                   | 5,348         | 0.50                   | 5,638         |
| - 31 March   | 0.50                   | 5,312         | 0.50                   | 5,548         |
| - 30 June  | 1.73                   | 18,081        | 1.21                   | 12,832        |
| <b>Distributions to unitholders</b>                      |                        | <b>31,412</b> |                        | <b>25,194</b> |

| Colonial First State Wholesale Indexed Property Securities Fund |                        |               |                        |               |
|---|------------------------|---------------|------------------------|---------------|
| Period ended:   | 1/07/2012 - 30/06/2013 |               | 1/07/2011 - 30/06/2012 |               |
|   | cpu                    | \$'000        | cpu                    | \$'000        |
| - 31 December   | 1.00                   | 6,744         | 1.50                   | 9,455         |
| - 30 June   | 1.19                   | 8,289         | 1.37                   | 8,838         |
| <b>Distributions to unitholders</b>                             |                        | <b>15,033</b> |                        | <b>18,293</b> |

# **COLONIAL FIRST STATE WHOLESALE FUNDS**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

### **5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES**

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

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

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

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

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

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

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES

| Colonial First State Wholesale Indexed Australian Bond Fund |                  |                   |                   |                   |
|---|------------------|-------------------|-------------------|-------------------|
| 30/06/2013  | Total<br>\$'000  | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>                   |                  |                   |                   |                   |
| Debt Securities   | 2,719,161        | -                 | 2,719,161         | -                 |
| Managed Investment Schemes                                  | 389              | 389               | -                 | -                 |
| Derivatives   | 18               | 18                | -                 | -                 |
| <b>Total Assets Held for Trading</b>                        | <b>2,719,568</b> | <b>407</b>        | <b>2,719,161</b>  | <b>-</b>          |
| <b>Financial Liabilities Held for Trading:</b>              |                  |                   |                   |                   |
| Derivatives   | (123)            | (123)             | -                 | -                 |
| <b>Total Liabilities Held for Trading</b>                   | <b>(123)</b>     | <b>(123)</b>      | <b>-</b>          | <b>-</b>          |
|   |                  |                   |                   |                   |
| 30/06/2012  | Total<br>\$'000  | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>                   |                  |                   |                   |                   |
| Debt Securities   | 2,191,505        | -                 | 2,191,505         | -                 |
| Managed Investment Schemes                                  | 376              | 376               | -                 | -                 |
| <b>Total Assets Held for Trading</b>                        | <b>2,191,881</b> | <b>376</b>        | <b>2,191,505</b>  | <b>-</b>          |
| <b>Financial Liabilities Held for Trading:</b>              |                  |                   |                   |                   |
| Derivatives   | (75)             | (75)              | -                 | -                 |
| <b>Total Liabilities Held for Trading</b>                   | <b>(75)</b>      | <b>(75)</b>       | <b>-</b>          | <b>-</b>          |

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

| Colonial First State Wholesale Indexed Global Bond Fund |                 |                   |                   |                   |
|---|-----------------|-------------------|-------------------|-------------------|
| 30/06/2013  | Total<br>\$'000 | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>               |                 |                   |                   |                   |
| Debt Securities   | 898,772         | -                 | 898,772           | -                 |
| Derivatives   | 10,987          | -                 | 10,987            | -                 |
| <b>Total Assets Held for Trading</b>                    | <b>909,759</b>  | <b>-</b>          | <b>909,759</b>    | <b>-</b>          |
| <b>Financial Liabilities Held for Trading:</b>          |                 |                   |                   |                   |
| Derivatives   | (64,199)        | -                 | (64,199)          | -                 |
| <b>Total Liabilities Held for Trading</b>               | <b>(64,199)</b> | <b>-</b>          | <b>(64,199)</b>   | <b>-</b>          |
|   |                 |                   |                   |                   |
| 30/06/2012  | Total<br>\$'000 | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>               |                 |                   |                   |                   |
| Debt Securities   | 823,295         | -                 | 823,295           | -                 |
| Derivatives   | 61,170          | -                 | 61,170            | -                 |
| <b>Total Assets Held for Trading</b>                    | <b>884,465</b>  | <b>-</b>          | <b>884,465</b>    | <b>-</b>          |
| <b>Financial Liabilities Held for Trading:</b>          |                 |                   |                   |                   |
| Derivatives   | (16,496)        | -                 | (16,496)          | -                 |
| <b>Total Liabilities Held for Trading</b>               | <b>(16,496)</b> | <b>-</b>          | <b>(16,496)</b>   | <b>-</b>          |

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

| Colonial First State Wholesale Indexed Australian Share Fund |                  |                   |                   |                   |
|--|------------------|-------------------|-------------------|-------------------|
| 30/06/2013   | Total<br>\$'000  | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>                    |                  |                   |                   |                   |
| Listed Equities  | 1,085,638        | 1,085,638         | -                 | -                 |
| Listed Property Trust  | 64,729           | 64,729            | -                 | -                 |
| Derivatives  | 53               | 53                | -                 | -                 |
| <b>Total Assets Held for Trading</b>                         | <b>1,150,420</b> | <b>1,150,420</b>  | <b>-</b>          | <b>-</b>          |
| <b>Financial Liabilities Held for Trading:</b>               |                  |                   |                   |                   |
| Derivatives  | -                | -                 | -                 | -                 |
| <b>Total Liabilities Held for Trading</b>                    | <b>-</b>         | <b>-</b>          | <b>-</b>          | <b>-</b>          |
|  |                  |                   |                   |                   |
| 30/06/2012   | Total<br>\$'000  | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>                    |                  |                   |                   |                   |
| Listed Equities  | 884,905          | 884,905           | -                 | -                 |
| Listed Property Trust  | 53,129           | 53,129            | -                 | -                 |
| <b>Total Assets Held for Trading</b>                         | <b>938,034</b>   | <b>938,034</b>    | <b>-</b>          | <b>-</b>          |
| <b>Financial Liabilities Held for Trading:</b>               |                  |                   |                   |                   |
| Derivatives  | (32)             | (32)              | -                 | -                 |
| <b>Total Liabilities Held for Trading</b>                    | <b>(32)</b>      | <b>(32)</b>       | <b>-</b>          | <b>-</b>          |

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

| Colonial First State Wholesale Indexed Global Share Fund |                  |                   |                   |                   |
|--|------------------|-------------------|-------------------|-------------------|
| 30/06/2013   | Total<br>\$'000  | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>                |                  |                   |                   |                   |
| Listed Equities  | 1,674,495        | 1,672,463         | 2,032             | -                 |
| Listed Property Trust                                    | 40,437           | 38,581            | 1,856             | -                 |
| Derivatives  | 36               | 36                | -                 | -                 |
| <b>Total Assets Held for Trading</b>                     | <b>1,714,968</b> | <b>1,711,080</b>  | <b>3,888</b>      | <b>-</b>          |
| <b>Financial Liabilities Held for Trading:</b>           |                  |                   |                   |                   |
| Derivatives  | (172)            | (113)             | (59)              | -                 |
| <b>Total Liabilities Held for Trading</b>                | <b>(172)</b>     | <b>(113)</b>      | <b>(59)</b>       | <b>-</b>          |
|  |                  |                   |                   |                   |
| 30/06/2012   | Total<br>\$'000  | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>                |                  |                   |                   |                   |
| Listed Equities  | 1,303,859        | 1,303,616         | 243               | -                 |
| Listed Property Trust                                    | 31,219           | 31,219            | -                 | -                 |
| Derivatives  | 470              | 470               | -                 | -                 |
| <b>Total Assets Held for Trading</b>                     | <b>1,335,548</b> | <b>1,335,305</b>  | <b>243</b>        | <b>-</b>          |
| <b>Financial Liabilities Held for Trading:</b>           |                  |                   |                   |                   |
| Derivatives  | -                | -                 | -                 | -                 |
| <b>Total Liabilities Held for Trading</b>                | <b>-</b>         | <b>-</b>          | <b>-</b>          | <b>-</b>          |

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

| Colonial First State Wholesale Indexed Property Securities Fund |                 |                   |                   |                   |
|---|-----------------|-------------------|-------------------|-------------------|
| 30/06/2013  | Total<br>\$'000 | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>                       |                 |                   |                   |                   |
| Listed Equities   | 95,484          | 95,484            | -                 | -                 |
| Listed Property Trust   | 353,397         | 353,397           | -                 | -                 |
| Derivatives   | 312             | 312               | -                 | -                 |
| <b>Total Assets Held for Trading</b>                            | <b>449,193</b>  | <b>449,193</b>    | <b>-</b>          | <b>-</b>          |
| <b>Financial Liabilities Held for Trading:</b>                  |                 |                   |                   |                   |
| Derivatives   | -               | -                 | -                 | -                 |
| <b>Total Liabilities Held for Trading</b>                       | <b>-</b>        | <b>-</b>          | <b>-</b>          | <b>-</b>          |
|   |                 |                   |                   |                   |
| 30/06/2012  | Total<br>\$'000 | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 |
| <b>Financial Assets Held for Trading:</b>                       |                 |                   |                   |                   |
| Listed Equities   | 69,279          | 69,279            | -                 | -                 |
| Listed Property Trust   | 278,943         | 278,943           | -                 | -                 |
| Derivatives   | 86              | 86                | -                 | -                 |
| <b>Total Assets Held for Trading</b>                            | <b>348,308</b>  | <b>348,308</b>    | <b>-</b>          | <b>-</b>          |
| <b>Financial Liabilities Held for Trading:</b>                  |                 |                   |                   |                   |
| Derivatives   | -               | -                 | -                 | -                 |
| <b>Total Liabilities Held for Trading</b>                       | <b>-</b>        | <b>-</b>          | <b>-</b>          | <b>-</b>          |

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

| Colonial First State Wholesale Indexed Australian Bond Fund      |                        |                  |                        |                  |
|--|------------------------|------------------|------------------------|------------------|
|  | 1/07/2012 - 30/06/2013 |                  | 1/07/2011 - 30/06/2012 |                  |
|  | No.'000                | \$'000           | No.'000                | \$'000           |
| Opening balance  | 2,166,557              | 2,214,337        | 1,938,870              | 1,865,679        |
| Applications   | 592,409                | 605,854          | 324,873                | 324,829          |
| Redemptions  | (141,464)              | (143,794)        | (206,798)              | (207,371)        |
| Units issued upon reinvestment of distributions                  | 111,858                | 113,437          | 109,612                | 110,002          |
| Change in net assets attributable to unitholders from operations |                        | (55,358)         |                        | 121,198          |
| <b>Closing Balance</b>   | <b>2,729,360</b>       | <b>2,734,476</b> | <b>2,166,557</b>       | <b>2,214,337</b> |

| Colonial First State Wholesale Indexed Global Bond Fund          |                        |                |                        |                |
|--|------------------------|----------------|------------------------|----------------|
|  | 1/07/2012 - 30/06/2013 |                | 1/07/2011 - 30/06/2012 |                |
|  | No.'000                | \$'000         | No.'000                | \$'000         |
| Opening balance  | 719,028                | 880,944        | 682,490                | 756,615        |
| Applications   | 125,861                | 160,185        | 94,135                 | 112,303        |
| Redemptions  | (146,808)              | (187,186)      | (59,881)               | (69,699)       |
| Units issued upon reinvestment of distributions                  | 36,815                 | 44,745         | 2,284                  | 2,728          |
| Change in net assets attributable to unitholders from operations |                        | (6,638)        |                        | 78,997         |
| <b>Closing Balance</b>   | <b>734,896</b>         | <b>892,050</b> | <b>719,028</b>         | <b>880,944</b> |

| Colonial First State Wholesale Indexed Australian Share Fund     |                        |                  |                        |                |
|--|------------------------|------------------|------------------------|----------------|
|  | 1/07/2012 - 30/06/2013 |                  | 1/07/2011 - 30/06/2012 |                |
|  | No.'000                | \$'000           | No.'000                | \$'000         |
| Opening balance  | 897,746                | 946,715          | 889,687                | 1,058,143      |
| Applications   | 121,237                | 148,838          | 151,883                | 168,403        |
| Redemptions  | (117,553)              | (144,058)        | (181,982)              | (198,595)      |
| Units issued upon reinvestment of distributions                  | 38,692                 | 46,671           | 38,158                 | 40,282         |
| Change in net assets attributable to unitholders from operations |                        | 169,011          |                        | (121,518)      |
| <b>Closing Balance</b>   | <b>940,122</b>         | <b>1,167,177</b> | <b>897,746</b>         | <b>946,715</b> |



# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 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         |                        |                  |                        |                  |
|--|------------------------|------------------|------------------------|------------------|
|  | 1/07/2012 - 30/06/2013 |                  | 1/07/2011 - 30/06/2012 |                  |
|  | No.'000                | \$'000           | No.'000                | \$'000           |
| Opening balance  | 1,070,608              | 1,358,766        | 1,169,303              | 1,521,842        |
| Applications   | 83,371                 | 116,556          | 81,885                 | 101,272          |
| Redemptions  | (118,572)              | (172,899)        | (200,548)              | (250,587)        |
| Units issued upon reinvestment of distributions                  | 20,678                 | 31,398           | 19,968                 | 25,186           |
| Change in net assets attributable to unitholders from operations |                        | 407,655          |                        | (38,947)         |
| <b>Closing Balance</b>   | <b>1,056,085</b>       | <b>1,741,476</b> | <b>1,070,608</b>       | <b>1,358,766</b> |

| Colonial First State Wholesale Indexed Property Securities Fund  |                        |                |                        |                |
|--|------------------------|----------------|------------------------|----------------|
|  | 1/07/2012 - 30/06/2013 |                | 1/07/2011 - 30/06/2012 |                |
|  | No.'000                | \$'000         | No.'000                | \$'000         |
| Opening balance  | 661,477                | 354,708        | 718,334                | 368,833        |
| Applications   | 88,995                 | 55,001         | 68,345                 | 34,219         |
| Redemptions  | (65,249)               | (40,630)       | (161,003)              | (77,963)       |
| Units issued upon reinvestment of distributions                  | 24,117                 | 15,008         | 35,801                 | 18,270         |
| Change in net assets attributable to unitholders from operations |                        | 72,648         |                        | 11,349         |
| <b>Closing Balance</b>   | <b>709,340</b>         | <b>456,735</b> | <b>661,477</b>         | <b>354,708</b> |

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

#### (b) Capital Risk Management

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

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

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 7. CASH AND CASH EQUIVALENTS

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

|   | Colonial First State<br>Wholesale Indexed<br>Australian Bond Fund |                                     | Colonial First State<br>Wholesale Indexed<br>Global Bond Fund |                                     | Colonial First State<br>Wholesale Indexed<br>Australian Share Fund |                                     |
|---|---|-------------------------------------|---|-------------------------------------|--|-------------------------------------|
|   | 1/07/2012 -<br>30/06/2013<br>\$'000                               | 1/07/2011 -<br>30/06/2012<br>\$'000 | 1/07/2012 -<br>30/06/2013<br>\$'000                           | 1/07/2011 -<br>30/06/2012<br>\$'000 | 1/07/2012 -<br>30/06/2013<br>\$'000                                | 1/07/2011 -<br>30/06/2012<br>\$'000 |
| Net profit/(Net loss) attributable to unitholders               | 58,100  | 231,224                             | 38,109  | 81,725                              | 215,795  | (81,109)                            |
| Proceeds from sale of financial instruments held for trading    | 374,901   | 395,515                             | 382,379   | 237,915                             | 47,517   | 116,584                             |
| Payments for purchase of financial instruments held for trading | (961,147)   | (599,234)                           | (377,081)   | (301,051)                           | (86,745)   | (122,951)                           |
| Changes in fair value of financial instruments held for trading | 64,747  | (126,640)                           | (13,332)  | (64,682)                            | (166,900)  | 123,674                             |
| Distribution or Dividend income reinvested                      | (13)  | (17)                                | -   | -                                   | (7,192)  | (11,551)                            |
| Net foreign exchange (loss)/gain                                | -   | -                                   | (3,123)   | 1,850                               | -  | -                                   |
| Changes in assets and liabilities:                              |   |                                     |   |                                     |  |                                     |
| Receivables and other assets                                    | (7,006)   | (3,087)                             | (748)   | 446                                 | (1,702)  | (705)                               |
| Payables and other liabilities                                  | 147   | 85                                  | 3   | 38                                  | 73   | (39)                                |
| <b>Net Cash (Used In)/From Operating Activities</b>             | <b>(470,271)</b>  | <b>(102,154)</b>                    | <b>26,207</b>   | <b>(43,759)</b>                     | <b>846</b>   | <b>23,903</b>                       |

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 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<br>Wholesale Indexed<br>Global Share Fund |                                     | Colonial First State<br>Wholesale Indexed<br>Property Securities<br>Fund |                                     |
|---|--|-------------------------------------|--|-------------------------------------|
|   | 1/07/2012 -<br>30/06/2013<br>\$'000                            | 1/07/2011 -<br>30/06/2012<br>\$'000 | 1/07/2012 -<br>30/06/2013<br>\$'000                                      | 1/07/2011 -<br>30/06/2012<br>\$'000 |
| Net profit/(Net loss) attributable to unitholders               | 439,067  | (13,753)                            | 87,681   | 29,642                              |
| Proceeds from sale of financial instruments held for trading    | 94,105   | 169,830                             | 24,145   | 83,042                              |
| Payments for purchase of financial instruments held for trading | (63,417)   | (58,697)                            | (58,220)   | (60,186)                            |
| Changes in fair value of financial instruments held for trading | (408,298)  | 41,352                              | (66,058)   | (8,987)                             |
| Distribution or Dividend income reinvested                      | (24)   | (2)                                 | (422)  | (221)                               |
| Net foreign exchange loss                                       | (3,049)  | (124)                               | -  | -                                   |
| Changes in assets and liabilities:                              |  |                                     |  |                                     |
| Receivables and other assets                                    | (347)  | (52)                                | (1,461)  | 28                                  |
| Payables and other liabilities                                  | 170  | (75)                                | 38   | (7)                                 |
| <b>Net Cash From/(Used In) Operating Activities</b>             | <b>58,207</b>  | <b>138,479</b>                      | <b>(14,297)</b>  | <b>43,311</b>                       |

## COLONIAL FIRST STATE WHOLESALE FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

#### 7. CASH AND CASH EQUIVALENTS (continued)

##### (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 Asset Attributable to Unitholders" note to the financial statements.
- Participation in dividend reinvestment plans as disclosed under "Distribution or Dividend Income Reinvested" in part (a) of the "Cash and Cash Equivalents" note to the financial statements.

##### (c) Terms and Conditions on Cash

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

##### (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:   | 30/06/2013<br>\$'000 | 30/06/2012<br>\$'000 |
|---|----------------------|----------------------|
|   |                      |                      |
| Colonial First State Wholesale Indexed Australian Bond Fund     | 164                  | 358                  |
| Colonial First State Wholesale Indexed Global Bond Fund         | 2                    | 2                    |
| Colonial First State Wholesale Indexed Australian Share Fund    | 664                  | 607                  |
| Colonial First State Wholesale Indexed Global Share Fund        | 182                  | 4138                 |
| Colonial First State Wholesale Indexed Property Securities Fund | 234                  | 221                  |

## COLONIAL FIRST STATE WHOLESALE FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

#### 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 |
|----------------------|------------------------------------|
| Annabel Spring       | Appointed on 14 October 2011.      |
| Linda Elkins         | Appointed on 1 January 2013.       |
| Michael John Venter  | Appointed on 4 July 2011.          |
| Anne Ward            | Appointed on 1 January 2013.       |
| Penelope James       | Appointed on 1 January 2013.       |
| Peter Hodgett        | Appointed on 1 January 2013.       |
| Peter Taylor *       | Appointed on 7 November 2011.      |
| Peter Robert Winney  | Resigned on 1 January 2013.        |
| Bradley Brian Massey | Resigned on 1 January 2013.        |
| Lynette Cobley       | Resigned on 1 January 2013.        |
|                      |                                    |

\* Alternate director to Annabel Spring.

###### (ii) Compensation of Key Management Personnel

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

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

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 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:   | 30/06/2013<br>Management<br>Fees<br>% | 30/06/2012<br>Management<br>Fees<br>% |
|---|---------------------------------------|---------------------------------------|
| 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/(refunded) for the reporting periods are as follows:

| Name of Fund:   | 1/07/2012 -<br>30/06/2013<br>\$ | 1/07/2011 -<br>30/06/2012<br>\$ |
|---|---------------------------------|---------------------------------|
| Colonial First State Wholesale Indexed Australian Bond Fund     | 7,705,373                       | 6,137,007                       |
| Colonial First State Wholesale Indexed Global Bond Fund         | 3,211,258                       | 2,729,464                       |
| Colonial First State Wholesale Indexed Australian Share Fund    | 4,511,300                       | 3,854,451                       |
| Colonial First State Wholesale Indexed Global Share Fund        | 7,388,035                       | 6,845,997                       |
| Colonial First State Wholesale Indexed Property Securities Fund | 1,699,007                       | 1,311,956                       |

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

| Name of Fund:   | 1/07/2012 -<br>30/06/2013<br>\$ | 1/07/2011 -<br>30/06/2012<br>\$ |
|---|---------------------------------|---------------------------------|
| Colonial First State Wholesale Indexed Australian Bond Fund     | 746,361                         | 599,684                         |
| Colonial First State Wholesale Indexed Global Bond Fund         | 276,124                         | 272,017                         |
| Colonial First State Wholesale Indexed Australian Share Fund    | 412,015                         | 343,279                         |
| Colonial First State Wholesale Indexed Global Share Fund        | 769,859                         | 598,736                         |
| Colonial First State Wholesale Indexed Property Securities Fund | 165,402                         | 128,416                         |

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 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:   | 2013<br>Number<br>of Units<br>No.'000 | 2012<br>Number<br>of Units<br>No.'000 |
|---|---------------------------------------|---------------------------------------|
| Colonial First State Wholesale Indexed Australian Bond Fund     | 2,727,909                             | 2,165,180                             |
| Colonial First State Wholesale Indexed Global Bond Fund         | 734,860                               | 718,993                               |
| Colonial First State Wholesale Indexed Australian Share Fund    | 936,616                               | 893,894                               |
| Colonial First State Wholesale Indexed Global Share Fund        | 875,921                               | 878,670                               |
| Colonial First State Wholesale Indexed Property Securities Fund | 700,388                               | 652,923                               |

#### (g) Related Party Transactions

The Funds may transact between the Funds and other registered Funds, which are also managed by the Responsible Entity. These transactions normally consist of the sale of units in the Funds to related Managed Investment Schemes or purchases of units in related Managed Investment Schemes, and receipt and payment of distributions on normal commercial terms and conditions.

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

#### (i) Terms and Conditions of Transactions with Related Parties

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

#### (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 2013

### 8. RELATED PARTIES DISCLOSURES

#### (h) Investing Activities

#### (i) Related Managed Investment Schemes

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

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

#### Colonial First State Wholesale Indexed Australian Bond Fund

Units held in:

#### Colonial First State Wholesale Cash Fund

|        |     |     |      |    |   |    |
|--------|-----|-----|------|----|---|----|
| - 2013 | 385 | 389 | 0.01 | 12 | - | 13 |
| - 2012 | 373 | 376 | 0.01 | 17 | - | 17 |

#### (ii) Related Listed Securities

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

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

#### Colonial First State Wholesale Indexed Australian Share Fund

#### Commonwealth Bank of Australia

|        |       |         |      |     |     |       |
|--------|-------|---------|------|-----|-----|-------|
| - 2013 | 1,583 | 109,479 | 0.10 | 95  | 41  | 5,628 |
| - 2012 | 1,529 | 81,168  | 0.09 | 171 | 125 | 4,701 |

#### Commonwealth Property Office Fund

|        |       |       |      |     |     |     |
|--------|-------|-------|------|-----|-----|-----|
| - 2013 | 2,303 | 2,533 | 0.10 | 106 | 49  | 150 |
| - 2012 | 2,246 | 2,280 | 0.10 | 213 | 310 | 139 |

#### CFS Retail Property Trust

|        |       |       |      |     |     |     |
|--------|-------|-------|------|-----|-----|-----|
| - 2013 | 2,306 | 4,601 | 0.08 | 101 | 51  | 313 |
| - 2012 | 2,256 | 4,354 | 0.08 | 201 | 176 | 294 |



# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### (ii) Related Listed Securities (continued)

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

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

#### Colonial First State Wholesale Indexed Property Securities Fund

##### Commonwealth Property Office Fund

|        |        |        |      |       |       |     |
|--------|--------|--------|------|-------|-------|-----|
| - 2013 | 12,679 | 13,946 | 0.54 | 1,253 | 531   | 822 |
| - 2012 | 11,957 | 12,137 | 0.51 | 1,291 | 2,863 | 738 |

##### CFS Retail Property Trust

|        |        |        |      |       |       |       |
|--------|--------|--------|------|-------|-------|-------|
| - 2013 | 12,724 | 25,384 | 0.45 | 1,254 | 503   | 1,709 |
| - 2012 | 11,973 | 23,108 | 0.42 | 1,441 | 2,447 | 1,556 |

### (h) Investing Activities (continued)

#### (iii) Other related Financial Instruments

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

#### Colonial First State Wholesale Indexed Australian Bond Fund

##### Commonwealth Bank of Australia

Fixed Interest and Discount securities - market value

| 30/06/2013<br>\$'000 | 30/06/2012<br>\$'000 |
|----------------------|----------------------|
|                      |                      |
| 33,609               | 41,406               |

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT

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

The 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 Fund is exposed. A Fund 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 Compliance Department of the Responsible Entity.

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

#### (a) Market Risk

##### (i) Price Risk

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

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 are regularly monitored by the Compliance Department of the Responsible Entity.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of the Australian and global indexes on a Fund's 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 the fair value of the Fund which has indirect exposures to equity securities and derivatives moved according to the historical correlation with the indexes. Any Fund which invests in various asset classes, such as a multi-sector Fund, will have a weighted average movement calculated based on the proportion of their investments in the those classes.

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (ii) Foreign Exchange Risk

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

A Fund 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.

Where a Fund has invest in derivative instruments, the Compliance Department of the Responsible Entity regularly monitors these hedging activities.

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 2013

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (ii) Foreign Exchange Risk

The table 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 Indexed Global Bond Fund |                      |               |                   |                  |            |
|---|----------------------|---------------|-------------------|------------------|------------|
|   | Japanese Yen         | European Euro | Uk Pound Sterling | Singapore Dollar | Others     |
|   | AUD \$'000           | AUD \$'000    | AUD \$'000        | AUD \$'000       | AUD \$'000 |
| <b>30/06/2013</b>                                       |                      |               |                   |                  |            |
| Cash and cash equivalents                               | 1,678                | 473           | 455               | 90               | 3,055      |
| Receivables   | 12,093               | 9,879         | -                 | 104              | 12,114     |
| Financial assets held for trading                       | 250,692              | 280,115       | 49,787            | 2,225            | 315,953    |
|   | 264,463              | 290,467       | 50,242            | 2,419            | 331,122    |
| Net increase/decrease in exposure from:                 |                      |               |                   |                  |            |
| - foreign currency contract                             | ( 263,298)           | ( 291,437)    | ( 50,532)         | ( 2,644)         | ( 332,059) |
|   | 1,165                | ( 970)        | ( 290)            | ( 225)           | ( 937)     |
|   | United States Dollar | Japanese Yen  | Uk Pound Sterling | European Euro    | Others     |
|   | AUD \$'000           | AUD \$'000    | AUD \$'000        | AUD \$'000       | AUD \$'000 |
| <b>30/06/2012</b>                                       |                      |               |                   |                  |            |
| Cash and cash equivalents                               | 877                  | 1,583         | 757               | 338              | 2,191      |
| Receivables   | -                    | -             | -                 | -                | 7          |
| Financial assets held for trading                       | 240,616              | 271,091       | 45,082            | 224,702          | 41,804     |
|   | 241,493              | 272,674       | 45,839            | 225,040          | 44,002     |
| Net increase/decrease in exposure from:                 |                      |               |                   |                  |            |
| - foreign currency contract                             | ( 243,137)           | ( 273,348)    | ( 46,422)         | ( 224,475)       | ( 44,159)  |
|   | ( 1,644)             | ( 674)        | ( 583)            | 565              | ( 157)     |

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (ii) Foreign Exchange Risk (continued)

| Colonial First State Wholesale Indexed Global Share Fund |                         |                  |                      |                      |               |
|--|-------------------------|------------------|----------------------|----------------------|---------------|
|  | United States<br>Dollar | European<br>Euro | Japanese<br>Yen      | Uk Pound<br>Sterling | Others        |
|  | AUD<br>\$'000           | AUD<br>\$'000    | AUD<br>\$'000        | AUD<br>\$'000        | AUD<br>\$'000 |
| <b>30/06/2013</b>  |                         |                  |                      |                      |               |
| Cash and cash equivalents                                | 9,099                   | 1,789            | 2,134                | 1,333                | 2,811         |
| Receivables  | 2,081                   | 118              | 288                  | 827                  | 285           |
| Financial assets held for trading                        | 973,451                 | 204,965          | 163,673              | 157,652              | 215,189       |
| Derivatives  | -                       | -                | 22                   | -                    | 14            |
| Payables   | ( 804)                  | -                | -                    | ( 62)                | ( 15)         |
| Financial liabilities held for trading                   |                         |                  |                      |                      |               |
| - Derivatives  | ( 105)                  | ( 37)            | ( 3)                 | ( 22)                | ( 5)          |
|  | 983,722                 | 206,835          | 166,114              | 159,728              | 218,279       |
| Net increase/decrease in exposure from:                  |                         |                  |                      |                      |               |
| - foreign currency contract                              | -                       | -                | -                    | -                    | -             |
| - cross currency swap                                    | -                       | -                | -                    | -                    | -             |
|  | 983,722                 | 206,835          | 166,114              | 159,728              | 218,279       |
|  | United States<br>Dollar | European<br>Euro | Uk Pound<br>Sterling | Japanese<br>Yen      | Others        |
|  | AUD<br>\$'000           | AUD<br>\$'000    | AUD<br>\$'000        | AUD<br>\$'000        | AUD<br>\$'000 |
| <b>30/06/2012</b>  |                         |                  |                      |                      |               |
| Cash and cash equivalents                                | 6,558                   | 2,144            | 2,907                | 1,575                | 2,281         |
| Receivables  | 1,006                   | 20               | 779                  | 122                  | 465           |
| Financial assets held for trading                        | 752,729                 | 152,694          | 131,638              | 122,984              | 175,033       |
| Derivatives  | 298                     | 55               | 21                   | 75                   | 21            |
| Bank overdraft   | -                       | ( 186)           | -                    | -                    | -             |
|  | 760,591                 | 154,727          | 135,345              | 124,756              | 177,800       |

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (ii) Foreign Exchange Risk (continued)

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the sensitivities of the Fund's 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 Fund is exposed.

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

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

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (iii) Interest Rate Risk

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

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

| Colonial First State Wholesale Indexed Australian Bond Fund                          |                                     |                                  |                                   |                 |
|--|-------------------------------------|----------------------------------|-----------------------------------|-----------------|
|  | Floating<br>interest rate<br>\$'000 | Fixed<br>interest rate<br>\$'000 | Non-interest<br>bearing<br>\$'000 | Total<br>\$'000 |
| <b>30/06/2013</b>  |                                     |                                  |                                   |                 |
| <b>Financial assets</b>  |                                     |                                  |                                   |                 |
| Cash and cash equivalents  | 14,498                              | -                                | -                                 | 14,498          |
| Receivables  | -                                   | -                                | 15,905                            | 15,905          |
| Financial assets held for trading  | -                                   | 2,719,161                        | 389                               | 2,719,550       |
| Derivatives  | -                                   | 18                               | -                                 | 18              |
| <b>Financial liabilities</b>   |                                     |                                  |                                   |                 |
| Payables   | -                                   | -                                | (15,372)                          | (15,372)        |
| Financial liabilities held for trading<br>- Derivatives                              | -                                   | (123)                            | -                                 | (123)           |
|  | 14,498                              | 2,719,056                        | 922                               | 2,734,476       |
| Net increase/(decrease) in exposure from interest<br>rate swaps (notional principal) | -                                   | -                                | -                                 | -               |
| <b>Net exposure</b>  | 14,498                              | 2,719,056                        | 922                               | 2,734,476       |
| <b>30/06/2012</b>  |                                     |                                  |                                   |                 |
| <b>Financial assets</b>  |                                     |                                  |                                   |                 |
| Cash and cash equivalents  | 22,733                              | -                                | -                                 | 22,733          |
| Receivables  | -                                   | -                                | 406                               | 406             |
| Financial assets held for trading  | -                                   | 2,191,505                        | 376                               | 2,191,881       |
| Derivatives  | -                                   | -                                | -                                 | -               |
| <b>Financial liabilities</b>   |                                     |                                  |                                   |                 |
| Payables   | -                                   | -                                | (608)                             | (608)           |
| Financial liabilities held for trading<br>- Derivatives                              | -                                   | (75)                             | -                                 | (75)            |
| <b>Net exposure</b>  | 22,733                              | 2,191,430                        | 174                               | 2,214,337       |

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

| Colonial First State Wholesale Indexed Global Bond Fund                              |                                     |                                  |                                   |                 |
|--|-------------------------------------|----------------------------------|-----------------------------------|-----------------|
|  | Floating<br>interest rate<br>\$'000 | Fixed<br>interest rate<br>\$'000 | Non-interest<br>bearing<br>\$'000 | Total<br>\$'000 |
| <b>30/06/2013</b>  |                                     |                                  |                                   |                 |
| <b>Financial assets</b>  |                                     |                                  |                                   |                 |
| Cash and cash equivalents  | 12,449                              | -                                | -                                 | 12,449          |
| Receivables  | -                                   | -                                | 34,319                            | 34,319          |
| Financial assets held for trading  | -                                   | 898,772                          | -                                 | 898,772         |
| Derivatives  | -                                   | -                                | 10,987                            | 10,987          |
| <b>Financial liabilities</b>   |                                     |                                  |                                   |                 |
| Payables   | -                                   | -                                | (278)                             | (278)           |
| Financial liabilities held for trading<br>- Derivatives                              | -                                   | -                                | (64,199)                          | (64,199)        |
|  | 12,449                              | 898,772                          | (19,171)                          | 892,050         |
| Net increase/(decrease) in exposure from interest<br>rate swaps (notional principal) | -                                   | -                                | -                                 | -               |
| <b>Net exposure</b>  | 12,449                              | 898,772                          | (19,171)                          | 892,050         |
| <b>30/06/2012</b>  |                                     |                                  |                                   |                 |
| <b>Financial assets</b>  |                                     |                                  |                                   |                 |
| Cash and cash equivalents  | 13,111                              | -                                | -                                 | 13,111          |
| Receivables  | -                                   | -                                | 136                               | 136             |
| Financial assets held for trading  | -                                   | 823,295                          | -                                 | 823,295         |
| Derivatives  | -                                   | -                                | 61,170                            | 61,170          |
| <b>Financial liabilities</b>   |                                     |                                  |                                   |                 |
| Payables   | -                                   | -                                | (272)                             | (272)           |
| Financial liabilities held for trading<br>- Derivatives                              | -                                   | -                                | (16,496)                          | (16,496)        |
|  | 13,111                              | 823,295                          | 44,538                            | 880,944         |
| Net increase/(decrease) in exposure from interest<br>rate swaps (notional principal) | -                                   | -                                | -                                 | -               |
| <b>Net exposure</b>  | 13,111                              | 823,295                          | 44,538                            | 880,944         |



# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

| Colonial First State Wholesale Indexed Australian Share Fund                         |                                     |                                  |                                   |                 |
|--|-------------------------------------|----------------------------------|-----------------------------------|-----------------|
|  | Floating<br>interest rate<br>\$'000 | Fixed<br>interest rate<br>\$'000 | Non-interest<br>bearing<br>\$'000 | Total<br>\$'000 |
| <b>30/06/2013</b>  |                                     |                                  |                                   |                 |
| <b>Financial assets</b>  |                                     |                                  |                                   |                 |
| Cash and cash equivalents  | 6,957                               | -                                | -                                 | 6,957           |
| Receivables  | -                                   | -                                | 10,253                            | 10,253          |
| Financial assets held for trading  | -                                   | -                                | 1,150,367                         | 1,150,367       |
| Derivatives  | -                                   | -                                | 53                                | 53              |
| <b>Financial liabilities</b>   |                                     |                                  |                                   |                 |
| Payables   | -                                   | -                                | (453)                             | (453)           |
| Financial liabilities held for trading<br>- Derivatives                              | -                                   | -                                | -                                 | -               |
|  | 6,957                               | -                                | 1,160,220                         | 1,167,177       |
| Net increase/(decrease) in exposure from interest<br>rate swaps (notional principal) | -                                   | -                                | -                                 | -               |
| <b>Net exposure</b>  | 6,957                               | -                                | 1,160,220                         | 1,167,177       |
| <b>30/06/2012</b>  |                                     |                                  |                                   |                 |
| <b>Financial assets</b>  |                                     |                                  |                                   |                 |
| Cash and cash equivalents  | 1,436                               | -                                | -                                 | 1,436           |
| Receivables  | -                                   | -                                | 8,546                             | 8,546           |
| Financial assets held for trading  | -                                   | -                                | 938,034                           | 938,034         |
| Derivatives  | -                                   | -                                | -                                 | -               |
| <b>Financial liabilities</b>   |                                     |                                  |                                   |                 |
| Payables   | -                                   | -                                | (1,269)                           | (1,269)         |
| Financial liabilities held for trading<br>- Derivatives                              | -                                   | -                                | (32)                              | (32)            |
|  | 1,436                               | -                                | 945,279                           | 946,715         |
| Net increase/(decrease) in exposure from interest<br>rate swaps (notional principal) | -                                   | -                                | -                                 | -               |
| <b>Net exposure</b>  | 1,436                               | -                                | 945,279                           | 946,715         |

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

| Colonial First State Wholesale Indexed Global Share Fund                             |                                     |                                  |                                   |                 |
|--|-------------------------------------|----------------------------------|-----------------------------------|-----------------|
|  | Floating<br>interest rate<br>\$'000 | Fixed<br>interest rate<br>\$'000 | Non-interest<br>bearing<br>\$'000 | Total<br>\$'000 |
| <b>30/06/2013</b>  |                                     |                                  |                                   |                 |
| <b>Financial assets</b>  |                                     |                                  |                                   |                 |
| Cash and cash equivalents  | 24,458                              | -                                | -                                 | 24,458          |
| Receivables  | -                                   | -                                | 3,875                             | 3,875           |
| Financial assets held for trading  | -                                   | -                                | 1,714,932                         | 1,714,932       |
| Derivatives  | -                                   | 36                               | -                                 | 36              |
| <b>Financial liabilities</b>   |                                     |                                  |                                   |                 |
| Payables   | -                                   | -                                | (1,653)                           | (1,653)         |
| Bank overdraft   | -                                   | -                                | -                                 | -               |
| Financial liabilities held for trading<br>- Derivatives                              | -                                   | (114)                            | (58)                              | (172)           |
|  | 24,458                              | (78)                             | 1,717,096                         | 1,741,476       |
| Net increase/(decrease) in exposure from interest<br>rate swaps (notional principal) | -                                   | -                                | -                                 | -               |
| <b>Net exposure</b>  | 24,458                              | (78)                             | 1,717,096                         | 1,741,476       |
| <b>30/06/2012</b>  |                                     |                                  |                                   |                 |
| <b>Financial assets</b>  |                                     |                                  |                                   |                 |
| Cash and cash equivalents  | 21,397                              | -                                | -                                 | 21,397          |
| Receivables  | -                                   | -                                | 2,645                             | 2,645           |
| Financial assets held for trading  | -                                   | -                                | 1,335,078                         | 1,335,078       |
| Derivatives  | -                                   | 406                              | 64                                | 470             |
| <b>Financial liabilities</b>   |                                     |                                  |                                   |                 |
| Payables   | -                                   | -                                | (601)                             | (601)           |
| Bank overdraft   | (223)                               | -                                | -                                 | (223)           |
| Financial liabilities held for trading<br>- Derivatives                              | -                                   | -                                | -                                 | -               |
|  | 21,174                              | 406                              | 1,337,186                         | 1,358,766       |
| Net increase/(decrease) in exposure from interest<br>rate swaps (notional principal) | -                                   | -                                | -                                 | -               |
| <b>Net exposure</b>  | 21,174                              | 406                              | 1,337,186                         | 1,358,766       |

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

| Colonial First State Wholesale Indexed Property Securities Fund                      |                                     |                                  |                                   |                 |
|--|-------------------------------------|----------------------------------|-----------------------------------|-----------------|
|  | Floating<br>interest rate<br>\$'000 | Fixed<br>interest rate<br>\$'000 | Non-interest<br>bearing<br>\$'000 | Total<br>\$'000 |
| <b>30/06/2013</b>  |                                     |                                  |                                   |                 |
| <b>Financial assets</b>  |                                     |                                  |                                   |                 |
| Cash and cash equivalents  | 688                                 | -                                | -                                 | 688             |
| Receivables  | -                                   | -                                | 7,032                             | 7,032           |
| Financial assets held for trading  | -                                   | -                                | 448,881                           | 448,881         |
| Derivatives  | -                                   | 312                              | -                                 | 312             |
| <b>Financial liabilities</b>   |                                     |                                  |                                   |                 |
| Payables   | -                                   | -                                | (178)                             | (178)           |
| Bank overdraft   | -                                   | -                                | -                                 | -               |
|  | 688                                 | 312                              | 455,735                           | 456,735         |
| Net increase/(decrease) in exposure from interest<br>rate swaps (notional principal) | -                                   | -                                | -                                 | -               |
| <b>Net exposure</b>  | <b>688</b>                          | <b>312</b>                       | <b>455,735</b>                    | <b>456,735</b>  |
| <b>30/06/2012</b>  |                                     |                                  |                                   |                 |
| <b>Financial assets</b>  |                                     |                                  |                                   |                 |
| Cash and cash equivalents  | 669                                 | -                                | -                                 | 669             |
| Receivables  | -                                   | -                                | 5,902                             | 5,902           |
| Financial assets held for trading  | -                                   | -                                | 348,222                           | 348,222         |
| Derivatives  | -                                   | 86                               | -                                 | 86              |
| <b>Financial liabilities</b>   |                                     |                                  |                                   |                 |
| Payables   | -                                   | -                                | (140)                             | (140)           |
| Bank overdraft   | (31)                                | -                                | -                                 | (31)            |
| <b>Net exposure</b>  | <b>638</b>                          | <b>86</b>                        | <b>353,984</b>                    | <b>354,708</b>  |

#### (iii) Interest Rate Risk (continued)

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

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates 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 2013

### 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<br>\$'000   | +50 basis points<br>\$'000 | -10.00%<br>\$'000     | 10.00%<br>\$'000 | 0.00%<br>\$'000 | 0.00%<br>\$'000 |
| 30/06/2013  | 97,580   | ( 97,580)                  | -                     | -                | -               | -               |
|   | Interest rate risk   |                            | Foreign exchange risk |                  | Price risk      |                 |
|   | -60 basis points<br>\$'000   | +60 basis points<br>\$'000 | -9.30%<br>\$'000      | 9.30%<br>\$'000  | 0.00%<br>\$'000 | 0.00%<br>\$'000 |
|   | 30/06/2012   | 80,861                     | ( 80,861)             | -                | -               | -               |

| 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<br>\$'000   | +50 basis points<br>\$'000 | -10.00%<br>\$'000     | 10.00%<br>\$'000 | 0.00%<br>\$'000 | 0.00%<br>\$'000 |
| 30/06/2013  | 32,063   | ( 32,063)                  | ( 3,994)              | 3,994            | -               | -               |
|   | Interest rate risk   |                            | Foreign exchange risk |                  | Price risk      |                 |
|   | Impact on operating profit/(loss) and net assets attributable to unitholders |                            |                       |                  |                 |                 |
|   | -60 basis points<br>\$'000   | +60 basis points<br>\$'000 | -9.30%<br>\$'000      | 9.30%<br>\$'000  | 0.00%<br>\$'000 | 0.00%<br>\$'000 |
| 30/06/2012  | 30,317   | ( 30,317)                  | ( 535)                | 535              | -               | -               |

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT

#### (a) Market Risk (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<br>\$'000   | +50 basis points<br>\$'000 | -10.00%<br>\$'000     | 10.00%<br>\$'000 | -23.96%<br>\$'000 | 23.96%<br>\$'000 |
| 30/06/2013   | ( 35)  | 35                         | -                     | -                | ( 275,649)        | 275,649          |
|  | Interest rate risk   |                            | Foreign exchange risk |                  | Price risk        |                  |
|  | Impact on operating profit/(loss) and net assets attributable to unitholders |                            |                       |                  |                   |                  |
|  | -60 basis points<br>\$'000   | +60 basis points<br>\$'000 | -9.30%<br>\$'000      | 9.30%<br>\$'000  | -25.62%<br>\$'000 | 25.62%<br>\$'000 |
| 30/06/2012   | ( 9)   | 9                          | -                     | -                | ( 240,297)        | 240,297          |

| 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<br>\$'000   | +50 basis points<br>\$'000 | -10.00%<br>\$'000     | 10.00%<br>\$'000 | -22.00%<br>\$'000 | 22.00%<br>\$'000 |
| 30/06/2013   | ( 125)   | 125                        | ( 1,988)              | 1,988            | ( 377,285)        | 377,285          |
|  | Interest rate risk   |                            | Foreign exchange risk |                  | Price risk        |                  |
|  | Impact on operating profit/(loss) and net assets attributable to unitholders |                            |                       |                  |                   |                  |
|  | -60 basis points<br>\$'000   | +60 basis points<br>\$'000 | -9.30%<br>\$'000      | 9.30%<br>\$'000  | -21.60%<br>\$'000 | 21.60%<br>\$'000 |
| 30/06/2012   | ( 113)   | 113                        | ( 1,643)              | 1,643            | ( 288,377)        | 288,377          |

| 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<br>\$'000   | +50 basis points<br>\$'000 | -10.00%<br>\$'000     | 10.00%<br>\$'000 | -24.00%<br>\$'000 | 24.00%<br>\$'000 |
| 30/06/2013  | 8  | ( 8)                       | -                     | -                | ( 107,732)        | 107,732          |
|   | Interest rate risk   |                            | Foreign exchange risk |                  | Price risk        |                  |
|   | -60 basis points<br>\$'000   | +60 basis points<br>\$'000 | -9.30%<br>\$'000      | 9.30%<br>\$'000  | -25.70%<br>\$'000 | 25.70%<br>\$'000 |
|   | 30/06/2012   | ( 1)                       | 1                     | -                | -                 | ( 89,493)        |

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

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

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high credit rating 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 |                      |                      |
|---|----------------------|----------------------|
|   | 30/06/2013<br>\$'000 | 30/06/2012<br>\$'000 |
| <b>Rating</b>   |                      |                      |
| AAA   | 2,016,953            | 1,648,540            |
| AA+   | 370,588              | 282,843              |
| AA  | 49,897               | 21,273               |
| AA-   | 108,141              | 103,488              |
| A+  | 41,873               | 25,672               |
| A   | 51,366               | 42,021               |
| A-  | 55,275               | 51,518               |
| Others  | 23,026               | 16,150               |
| Non rated   | 2,042                | -                    |
| <b>Total</b>  | <b>2,719,161</b>     | <b>2,191,505</b>     |

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk (continued)

| Colonial First State Wholesale Indexed Global Bond Fund |                      |                      |
|---|----------------------|----------------------|
|   | 30/06/2013<br>\$'000 | 30/06/2012<br>\$'000 |
| <b>Rating</b>   |                      |                      |
| AAA   | 248,520              | 350,699              |
| AA+   | 400,489              | 258,497              |
| AA  | 14,811               | 16,776               |
| AA-   | 113,490              | 111,174              |
| A+  | -                    | -                    |
| A   | 5,124                | 4,314                |
| A-  | 11,535               | 56,388               |
| Others  | 104,803              | 25,447               |
| Non rated   | -                    | -                    |
| <b>Total</b>  | <b>898,772</b>       | <b>823,295</b>       |

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk

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

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

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

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

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 Australian Bond Fund |                                |                           |                            |                          |                          |                                |                 |
|---|--------------------------------|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
|   | Less than<br>1 month<br>\$'000 | 1 - 3<br>months<br>\$'000 | 3 - 12<br>months<br>\$'000 | 1 - 2<br>years<br>\$'000 | 2 - 3<br>years<br>\$'000 | More than<br>3 years<br>\$'000 | Total<br>\$'000 |
| <b>30/06/2013</b>   |                                |                           |                            |                          |                          |                                |                 |
| Derivatives:  |                                |                           |                            |                          |                          |                                |                 |
| Inflows   | -                              | 18                        | -                          | -                        | -                        | -                              | 18              |
| (Outflows)  | -                              | (123)                     | -                          | -                        | -                        | -                              | (123)           |
| <b>30/06/2012</b>   |                                |                           |                            |                          |                          |                                |                 |
| Derivatives:  |                                |                           |                            |                          |                          |                                |                 |
| Inflows   | -                              | -                         | -                          | -                        | -                        | -                              | -               |
| (Outflows)  | -                              | (75)                      | -                          | -                        | -                        | -                              | (75)            |



# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT

#### (d) Liquidity risk

| Colonial First State Wholesale Indexed Global Bond Fund |                                |                           |                            |                          |                          |                                |                 |
|---|--------------------------------|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
|   | Less than<br>1 month<br>\$'000 | 1 - 3<br>months<br>\$'000 | 3 - 12<br>months<br>\$'000 | 1 - 2<br>years<br>\$'000 | 2 - 3<br>years<br>\$'000 | More than<br>3 years<br>\$'000 | Total<br>\$'000 |
| <b>30/06/2013</b>                                       |                                |                           |                            |                          |                          |                                |                 |
| Derivatives:  |                                |                           |                            |                          |                          |                                |                 |
| Inflows   | 2,100,067                      | 994,275                   | -                          | -                        | -                        | -                              | 3,094,342       |
| (Outflows)  | (2,145,744)                    | (999,450)                 | -                          | -                        | -                        | -                              | (3,145,194)     |
| <b>30/06/2012</b>                                       |                                |                           |                            |                          |                          |                                |                 |
| Derivatives:  |                                |                           |                            |                          |                          |                                |                 |
| Inflows   | 1,828,915                      | 884,988                   | -                          | -                        | -                        | -                              | 2,713,903       |
| (Outflows)  | (1,798,111)                    | (867,931)                 | -                          | -                        | -                        | -                              | (2,666,042)     |

| Colonial First State Wholesale Indexed Australian Share Fund |                                |                           |                            |                          |                          |                                |                 |
|--|--------------------------------|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
|  | Less than<br>1 month<br>\$'000 | 1 - 3<br>months<br>\$'000 | 3 - 12<br>months<br>\$'000 | 1 - 2<br>years<br>\$'000 | 2 - 3<br>years<br>\$'000 | More than<br>3 years<br>\$'000 | Total<br>\$'000 |
| <b>30/06/2013</b>  |                                |                           |                            |                          |                          |                                |                 |
| Derivatives:   |                                |                           |                            |                          |                          |                                |                 |
| Inflows  | -                              | 53                        | -                          | -                        | -                        | -                              | 53              |
| (Outflows)   | -                              | -                         | -                          | -                        | -                        | -                              | -               |
| <b>30/06/2012</b>  |                                |                           |                            |                          |                          |                                |                 |
| Derivatives:   |                                |                           |                            |                          |                          |                                |                 |
| Inflows  | -                              | -                         | -                          | -                        | -                        | -                              | -               |
| (Outflows)   | -                              | (32)                      | -                          | -                        | -                        | -                              | (32)            |

| Colonial First State Wholesale Indexed Global Share Fund |                                |                           |                            |                          |                          |                                |                 |
|--|--------------------------------|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
|  | Less than<br>1 month<br>\$'000 | 1 - 3<br>months<br>\$'000 | 3 - 12<br>months<br>\$'000 | 1 - 2<br>years<br>\$'000 | 2 - 3<br>years<br>\$'000 | More than<br>3 years<br>\$'000 | Total<br>\$'000 |
| <b>30/06/2013</b>  |                                |                           |                            |                          |                          |                                |                 |
| Derivatives:   |                                |                           |                            |                          |                          |                                |                 |
| Inflows  | 14                             | 22                        | -                          | -                        | -                        | -                              | 36              |
| (Outflows)   | (11)                           | (103)                     | -                          | -                        | -                        | -                              | (114)           |
| <b>30/06/2012</b>  |                                |                           |                            |                          |                          |                                |                 |
| Derivatives:   |                                |                           |                            |                          |                          |                                |                 |
| Inflows  | 6                              | 400                       | -                          | -                        | -                        | -                              | 406             |
| (Outflows)   | -                              | -                         | -                          | -                        | -                        | -                              | -               |

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 9. FINANCIAL RISK MANAGEMENT

#### (d) Liquidity risk

| Colonial First State Wholesale Indexed Property Securities Fund |                                |                           |                            |                          |                          |                                |                 |
|---|--------------------------------|---------------------------|----------------------------|--------------------------|--------------------------|--------------------------------|-----------------|
|   | Less than<br>1 month<br>\$'000 | 1 - 3<br>months<br>\$'000 | 3 - 12<br>months<br>\$'000 | 1 - 2<br>years<br>\$'000 | 2 - 3<br>years<br>\$'000 | More than<br>3 years<br>\$'000 | Total<br>\$'000 |
| <b>30/06/2013</b>   |                                |                           |                            |                          |                          |                                |                 |
| Derivatives:  |                                |                           |                            |                          |                          |                                |                 |
| Inflows   | -                              | 312                       | -                          | -                        | -                        | -                              | 312             |
| (Outflows)  | -                              | -                         | -                          | -                        | -                        | -                              | -               |
| <b>30/06/2012</b>   |                                |                           |                            |                          |                          |                                |                 |
| Derivatives:  |                                |                           |                            |                          |                          |                                |                 |
| Inflows   | -                              | 86                        | -                          | -                        | -                        | -                              | 86              |
| (Outflows)  | -                              | -                         | -                          | -                        | -                        | -                              | -               |

#### (e) Fair Value Estimation

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

The Funds value their investments in accordance with the accounting policies set out in under "Summary of Significant Accounting Policies" note to the financial statements. Their fair value estimations are summarised below:

- The fair value of financial instruments traded in active markets (such as publicly traded derivatives and listed securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Funds is the last bid price.
- The quoted market price used for equity securities sold short is the current asking price.
- Derivative contracts classified as held for trading are fair valued by comparing the contracted rate to the current market rate for a contract with the same remaining period to maturity.
- Investments in unlisted managed investment schemes are recorded at the redemption value per unit as reported by the Responsible Entity.
- The fair value of financial instruments that are not traded in an active market (such as over the counter derivatives and investments in unlisted securities) is determined using valuation techniques. These Funds use a variety of methods and make assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine the fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.
- The fair value of forward exchange contracts is determined using forward exchange market rates at the reporting date.

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

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 10. DERIVATIVE FINANCIAL INSTRUMENTS

#### a) Derivative Financial Instruments

In the normal course of business a Fund 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 a Fund's 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 or to reduce volatility a substitution for trading of physical securities
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

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

Derivative instruments used by a Fund 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.

#### - Forward Currency Contracts

Forward currency contracts are primarily used by a Fund to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees 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 Fund recognises a gain or loss equal to the change in fair value at the reporting date.

#### - 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 Fund recognises a gain or loss equal to the change in fair value at the end of each reporting period.

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### a) Derivative Financial Instruments (continued)

Derivative financial instruments of Funds contained in this Financial Report at the end of the reporting period end are detailed below:

| Colonial First State Wholesale Indexed Australian Bond Fund |                       |                      |             |                       |                      |             |
|---|-----------------------|----------------------|-------------|-----------------------|----------------------|-------------|
|   | Contract/<br>Notional | Fair Values          |             | Contract/<br>Notional | Fair Values          |             |
|   |                       | Assets               | Liabilities |                       | Assets               | Liabilities |
|   | \$'000                | 30/06/2013<br>\$'000 | \$'000      | \$'000                | 30/06/2012<br>\$'000 | \$'000      |
| - Interest rate futures                                     | (9,291)               | 18                   | (123)       | 31,509                | -                    | (75)        |
|   | (9,291)               | 18                   | (123)       | 31,509                | -                    | (75)        |

| Colonial First State Wholesale Indexed Global Bond Fund |                       |                      |             |                       |                      |             |
|---|-----------------------|----------------------|-------------|-----------------------|----------------------|-------------|
|   | Contract/<br>Notional | Fair Values          |             | Contract/<br>Notional | Fair Values          |             |
|   |                       | Assets               | Liabilities |                       | Assets               | Liabilities |
|   | \$'000                | 30/06/2013<br>\$'000 | \$'000      | \$'000                | 30/06/2012<br>\$'000 | \$'000      |
| - Foreign currency contracts                            | 3,094,343             | 10,987               | (64,199)    | 2,713,902             | 61,170               | (16,496)    |
|   | 3,094,343             | 10,987               | (64,199)    | 2,713,902             | 61,170               | (16,496)    |

| Colonial First State Wholesale Indexed Australian Share Fund |                       |                      |             |                       |                      |             |
|--|-----------------------|----------------------|-------------|-----------------------|----------------------|-------------|
|  | Contract/<br>Notional | Fair Values          |             | Contract/<br>Notional | Fair Values          |             |
|  |                       | Assets               | Liabilities |                       | Assets               | Liabilities |
|  | \$'000                | 30/06/2013<br>\$'000 | \$'000      | \$'000                | 30/06/2012<br>\$'000 | \$'000      |
| - Share price index futures                                  | 14,545                | 53                   | -           | 8,418                 | -                    | (32)        |
|  | 14,545                | 53                   | -           | 8,418                 | -                    | (32)        |

| Colonial First State Wholesale Indexed Global Share Fund |                       |                      |             |                       |                      |             |
|--|-----------------------|----------------------|-------------|-----------------------|----------------------|-------------|
|  | Contract/<br>Notional | Fair Values          |             | Contract/<br>Notional | Fair Values          |             |
|  |                       | Assets               | Liabilities |                       | Assets               | Liabilities |
|  | \$'000                | 30/06/2013<br>\$'000 | \$'000      | \$'000                | 30/06/2012<br>\$'000 | \$'000      |
| - Interest rate futures                                  | 7,547                 | 36                   | (114)       | 11,364                | 406                  | -           |
| - Warrants   | -                     | -                    | -           | -                     | 64                   | -           |
| - Others   | 4,749                 | -                    | (58)        | -                     | -                    | -           |
|  | 12,296                | 36                   | (172)       | 11,364                | 470                  | -           |

# COLONIAL FIRST STATE WHOLESALE FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013

### 10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### a) Derivative Financial Instruments (continued)

| Colonial First State Wholesale Indexed Property Securities Fund |                       |                      |             |                       |                      |             |
|---|-----------------------|----------------------|-------------|-----------------------|----------------------|-------------|
|   | Contract/<br>Notional | Fair Values          |             | Contract/<br>Notional | Fair Values          |             |
|   |                       | Assets               | Liabilities |                       | Assets               | Liabilities |
|   | \$'000                | 30/06/2013<br>\$'000 | \$'000      | \$'000                | 30/06/2012<br>\$'000 | \$'000      |
| - Interest rate futures   | 7,610                 | 312                  | -           | 6,004                 | 86                   | -           |
|   | 7,610                 | 312                  | -           | 6,004                 | 86                   | -           |

## **COLONIAL FIRST STATE WHOLESALE FUNDS**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2013**

#### **11. CONTINGENT LIABILITIES AND COMMITMENTS**

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

#### **12. 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 2013 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 2013

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 that contained 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 position as at 30 June 2013 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  
1 September 2013



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

### ***Report on the financial report***

We have audited the accompanying financial report of Colonial First State Wholesale Funds (the Funds), which comprises the balance sheets as at 30 June 2013, the statements of comprehensive income, statements of changes in equity and cash flow statements for the period ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration. The Colonial First State Wholesale Funds comprise 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 entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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**PricewaterhouseCoopers, ABN 52 780 433 757**

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

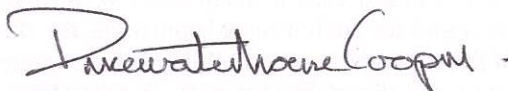
### *Independence*


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

### *Auditor's opinion*

In our opinion:

- (a) the financial report of Colonial First State Wholesale Funds is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Funds' financial positions as at 30 June 2013 and of their performance for the period ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the Funds' financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

  
PricewaterhouseCoopers

  
A J Wilson  
Partner

Sydney  
2 September 2013

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## Enquiries

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