

**2020**

# **ANNUAL FINANCIAL REPORT**

## **FirstChoice Investments**

Part A

### **Investments**

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

**Colonial**  
**First State**



### **Your Annual Financial Report**

I am pleased to present the reports for the financial year ended 30 June 2020 for Colonial First State FirstChoice Investments.

These statements are the final component of the reporting information for the 2019–2020 financial year.

Part B contains the remainder of this booklet.

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

A handwritten signature in black ink, appearing to read 'M. Venter', with a stylized flourish at the end.

Michael Venter  
Chief Operating Officer  
Colonial First State

# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

## **ANNUAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**Responsible Entity of the Funds**

**COLONIAL FIRST STATE INVESTMENTS LIMITED**

**ABN: 98 002 348 352**

**Registered Address:**

Ground Floor Tower 1, 201 Sussex Street  
SYDNEY NSW 2000

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

Represented by:

**ARSN**

Colonial First State - FirstChoice Investments - Defensive Blended	100 134 665
Colonial First State - FirstChoice Investments - Conservative Blended	100 133 453
Colonial First State - FirstChoice Investments - Moderate Blended	100 131 940
Colonial First State - FirstChoice Investments - Balanced Fund 2	134 827 731
Colonial First State - FirstChoice Investments - Growth Blended	100 131 333
Colonial First State - FirstChoice Investments - High Growth Blended	100 132 778
Colonial First State - FirstChoice Investments - Multi Manager Geared Growth Fund	129 253 158
Colonial First State - FirstChoice Investments - Fixed Interest Blended	100 131 833
Colonial First State - FirstChoice Investments - Australian Boutique Shares Blended	108 230 726
Colonial First State - FirstChoice Investments - Australian Shares Blended	100 134 736
Colonial First State - FirstChoice Investments - Small Companies Blended	102 587 306
Colonial First State - FirstChoice Investments - Global Shares Blended	100 134 834
Colonial First State - FirstChoice Investments - Global Share Fund 15	117 953 581
Colonial First State - FirstChoice Investments - Multi Manager Asian Share Fund	123 799 020
Colonial First State - FirstChoice Investments - Multi Manager Emerging Markets Fund	132 950 746
Colonial First State - FirstChoice Investments - Global Share Fund 12	108 230 360
Colonial First State - FirstChoice Investments - Property Securities Blended	100 134 245
Colonial First State - FirstChoice Investments - Multi Manager Global Property Securities Fund	113 917 301
Colonial First State - FirstChoice Investments - Multi Manager Global Infrastructure Securities Fund	123 798 881
Colonial First State - FirstChoice Investments - Multi Manager Geared Australian Boutique Shares Fund	123 800 233
Colonial First State - FirstChoice Investments - Specialist Fund Number 2	100 130 872
Colonial First State - FirstChoice Investments - Conservative Fund Number 1	100 133 793
Colonial First State - FirstChoice Investments - Moderate Fund Number 1	100 134 325
Colonial First State - FirstChoice Investments - Growth Fund Number 3	100 132 947
Colonial First State - FirstChoice Investments - Growth Fund 5	117 953 714
Colonial First State - FirstChoice Investments - High Growth Fund Number 1	100 129 673
Colonial First State - FirstChoice Investments - Australian Share Fund Number 2	100 133 186
Colonial First State - FirstChoice Investments - Global Share Fund Number 2	100 130 425
Colonial First State - FirstChoice Investments - Global Share Fund 16	117 952 959
Colonial First State - FirstChoice Investments - Property Securities Fund 7	110 772 364
Colonial First State Investment Fund 52	617 442 136
Colonial First State - FirstChoice Investments - Conservative Fund Number 3	100 133 471
Colonial First State - FirstChoice Investments - Fixed Interest Fund 12	113 916 466
Colonial First State - FirstChoice Investments - Conservative Fund Number 2	100 133 659
Colonial First State Investment Fund 53	617 442 341
Colonial First State - FirstChoice Investments - Moderate Fund Number 3	100 134 129
Colonial First State - FirstChoice Investments - Moderate Fund Number 2	100 134 281
Colonial First State - FirstChoice Investments - Growth Fund Number 1	100 129 637
Colonial First State - FirstChoice Investments - Growth Fund Number 4	100 133 220
Colonial First State - FirstChoice Investments - Growth Fund Number 2	100 130 756
Colonial First State - FirstChoice Investments - Specialist Fund 32	168 562 810
Colonial First State - FirstChoice Investments - High Growth Fund Number 2	100 129 691
Colonial First State - FirstChoice Investments - Cash	100 131 422
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 4	108 230 324
Colonial First State - FirstChoice Investments - Specialist Fund 33	168 561 920
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 9	134 828 096
Colonial First State - FirstChoice Investments - Fixed Interest Fund 21	157 875 593
Colonial First State - FirstChoice Investments - Fixed Interest Fund 11	110 773 138

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

Represented by:

**ARSN**

Colonial First State - FirstChoice Investments - Fixed Interest Fund 14	113 917 605
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 1	100 131 244
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 10	162 716 896
Colonial First State - FirstChoice Investments - Specialist Fund 5	108 230 459
Colonial First State - FirstChoice Investments - International Fixed Interest Trust 3	134 828 827
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 3	100 130 970
Colonial First State - FirstChoice Investments - Specialist Fund 23	141 696 666
Colonial First State - FirstChoice Investments - Specialist Fund 17	113 918 620
Colonial First State - FirstChoice Investments - Specialist Fund 18	113 918 022
Colonial First State - FirstChoice Investments - Australian Share Fund Number 5	100 131 548
Colonial First State - FirstChoice Investments - Australian Share Fund 23	117 954 006
Colonial First State - FirstChoice Investments - Specialist Fund 7	108 730 454
Colonial First State - FirstChoice Investments - Australian Share Fund Number 6	100 132 063
Colonial First State Investment Fund 14	604 605 049
Colonial First State - FirstChoice Investments - Australian Share Fund Number 3	100 131 717

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

### Reporting Period

The current reporting period for the financial report is from 1 July 2019 to 30 June 2020. The comparative reporting period is from 1 July 2018 to 30 June 2019.

### 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	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Defensive Blended	FirstChoice Defensive	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Conservative Blended	FirstChoice Conservative	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Moderate Blended	FirstChoice Moderate	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Balanced Fund 2	FirstChoice Balanced	19/12/2008	16/01/2009
Colonial First State - FirstChoice Investments - Growth Blended	FirstChoice Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - High Growth Blended	FirstChoice High Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Multi Manager Geared Growth Fund	FirstChoice Geared Growth Plus	20/12/2007	25/01/2008
Colonial First State - FirstChoice Investments - Fixed Interest Blended	FirstChoice Fixed Interest	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Boutique Shares Blended	FirstChoice Lower Volatility Australian Share	25/02/2004	11/03/2004

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### Date of Constitutions and Date of Registration of the Funds (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Australian Shares Blended	FirstChoice Australian Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Small Companies Blended	FirstChoice Australian Small Companies	2/10/2002	4/11/2002
Colonial First State - FirstChoice Investments - Global Shares Blended	FirstChoice Global Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Share Fund 15	FirstChoice Global Share – Hedged	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - Multi Manager Asian Share Fund	FirstChoice Asian Share	2/02/2007	16/02/2007
Colonial First State - FirstChoice Investments - Multi Manager Emerging Markets Fund	FirstChoice Emerging Markets	25/08/2008	8/09/2008
Colonial First State - FirstChoice Investments - Global Share Fund 12	FirstChoice Global Small Companies	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Property Securities Blended	FirstChoice Property Securities	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Multi Manager Global Property Securities Fund	FirstChoice Global Property Securities	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Multi Manager Global Infrastructure Securities Fund	FirstChoice Global Infrastructure Securities	2/02/2007	16/02/2007
Colonial First State - FirstChoice Investments - Multi Manager Geared Australian Boutique Shares Fund	FirstChoice Geared Australian Share	2/02/2007	16/02/2007



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### Date of Constitutions and Date of Registration of the Funds (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Specialist Fund Number 2	FirstChoice Geared Global Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Conservative Fund Number 1	FirstChoice Multi-Index Conservative	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Moderate Fund Number 1	FirstChoice Multi-Index Diversified	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund Number 3	FirstChoice Multi-Index Balanced	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund 5	FirstChoice Multi-Index Growth	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - High Growth Fund Number 1	FirstChoice Multi-Index High Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund Number 2	Colonial First State Index Australian Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Share Fund Number 2	Colonial First State Index Global Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Share Fund 16	Colonial First State Index Global Share – Hedged	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - Property Securities Fund 7	Colonial First State Index Property Securities	30/08/2004	9/09/2004
Colonial First State Investment Fund 52	AZ Sestante Conservative	31/01/2017	24/02/2017
Colonial First State - FirstChoice Investments - Conservative Fund Number 3	Colonial First State Conservative	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Fixed Interest Fund 12	Colonial First State Target Return Income	19/04/2005	4/05/2005

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### Date of Constitutions and Date of Registration of the Funds (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Conservative Fund Number 2	Perpetual Conservative Growth	3/04/2002	16/04/2002
Colonial First State Investment Fund 53	AZ Sestante Diversified	31/01/2017	24/02/2017
Colonial First State - FirstChoice Investments - Moderate Fund Number 3	Colonial First State Balanced	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Moderate Fund Number 2	Perpetual Diversified Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund Number 1	Pendal Active Balanced	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund Number 4	Colonial First State Diversified	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund Number 2	Perpetual Balanced Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Specialist Fund 32	Schroder Real Return	28/02/2014	28/03/2014
Colonial First State - FirstChoice Investments - High Growth Fund Number 2	Colonial First State High Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Cash	Colonial First State Strategic Cash	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 4	Colonial First State Global Credit Income	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Specialist Fund 33	Kapstream Absolute Return Income	28/02/2014	28/03/2014
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 9	Macquarie Income Opportunities	19/12/2008	16/01/2009

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### Date of Constitutions and Date of Registration of the Funds (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Fixed Interest Fund 21	Perpetual Diversified Income	16/04/2012	2/05/2012
Colonial First State - FirstChoice Investments - Fixed Interest Fund 11	PM Capital Enhanced Yield	30/08/2004	9/09/2004
Colonial First State - FirstChoice Investments - Fixed Interest Fund 14	Pendal Monthly Income Plus	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 1	Colonial First State Diversified Fixed Interest	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 10	PIMCO Global Bond	4/03/2013	23/03/2013
Colonial First State - FirstChoice Investments - Specialist Fund 5	Schroder Absolute Return Income	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - International Fixed Interest Trust 3	UBS Diversified Fixed Income	19/12/2008	16/01/2009
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 3	Aberdeen Standard Australian Fixed Income	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Specialist Fund 23	Aspect Diversified Futures	27/01/2010	10/02/2010
Colonial First State - FirstChoice Investments - Specialist Fund 17	Colonial First State Equity Income	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Specialist Fund 18	Merlon Australian Share Income	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Australian Share Fund Number 5	State Street Australian Equity	3/04/2002	16/04/2002

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### Date of Constitutions and Date of Registration of the Funds (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Australian Share Fund 23	Acadian Australian Equity	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - Specialist Fund 7	Antares Elite Opportunities	15/04/2004	22/04/2004
Colonial First State - FirstChoice Investments - Australian Share Fund Number 6	Ausbil Australian Active Equity	3/04/2002	16/04/2002
Colonial First State Investment Fund 14	Bennelong ex-20 Australian Equities	26/02/2015	12/03/2015
Colonial First State - FirstChoice Investments - Australian Share Fund Number 3	BlackRock Advantage Australian Equity	3/04/2002	16/04/2002

### Principal Activities

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

Please refer to the current Product Disclosure Statements for more information.

### Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' Report have been rounded to the nearest thousand dollars in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise indicated.

### Comparatives

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### Review of Operations

#### Income

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2020 \$'000	Period ended 30/06/2019 \$'000
FirstChoice Defensive	209	893
FirstChoice Conservative	118	4,133
FirstChoice Moderate	(2,580)	8,347
FirstChoice Balanced	(204)	638
FirstChoice Growth	(3,371)	5,421
FirstChoice High Growth	(1,895)	1,567
FirstChoice Geared Growth Plus ^	(366,173)	55,202
FirstChoice Fixed Interest	685	2,123
FirstChoice Lower Volatility Australian Share	(1,004)	921
FirstChoice Australian Share	(5,672)	2,048
FirstChoice Australian Small Companies	58	296
FirstChoice Global Share	879	1,270
FirstChoice Global Share – Hedged ^	(18,912)	20,966
FirstChoice Asian Share ^	23,644	243,542
FirstChoice Emerging Markets ^	147,838	168,986
FirstChoice Global Small Companies ^	(41,096)	(688,007)
FirstChoice Property Securities	(4,160)	3,290
FirstChoice Global Property Securities ^	(429,178)	343,981
FirstChoice Global Infrastructure Securities ^	(948,780)	1,133,969
FirstChoice Geared Australian Share ^	(1,756,376)	352,292
FirstChoice Geared Global Share ^	194,977	126,244
FirstChoice Multi-Index Conservative	(306)	1,042
FirstChoice Multi-Index Diversified	(767)	1,036
FirstChoice Multi-Index Balanced	(902)	959
FirstChoice Multi-Index Growth ^	(243,394)	235,348
FirstChoice Multi-Index High Growth ^	(411,104)	231,746
Colonial First State Index Australian Share	(4,080)	4,408
Colonial First State Index Global Share	577	1,401
Colonial First State Index Global Share – Hedged ^	4,168	350,116
Colonial First State Index Property Securities	(3,359)	2,738
AZ Sestante Conservative ^	(17,952)	12,875
Colonial First State Conservative ^	39,396	474,206
Colonial First State Target Return Income ^	(17,416)	148,987
Perpetual Conservative Growth	(128)	989
AZ Sestante Diversified ^	(7,749)	44,083
Colonial First State Balanced ^	(46,016)	555,931
Perpetual Diversified Growth ^	(155,182)	536,214

^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### Review of Operations (continued)

#### Income (continued)

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2020 \$'000	Period ended 30/06/2019 \$'000
Pendal Active Balanced ^	(55,172)	291,333
Colonial First State Diversified ^	(168,289)	790,546
Perpetual Balanced Growth	(667)	1,178
Schroder Real Return ^	(12,755)	139,099
Colonial First State High Growth ^	(139,389)	242,431
Colonial First State Strategic Cash	70	439
Colonial First State Global Credit Income	(186)	252
Kapstream Absolute Return Income ^	53,808	122,706
Macquarie Income Opportunities	(102)	482
Perpetual Diversified Income ^	(63,018)	190,223
PM Capital Enhanced Yield ^	23,558	159,405
Pendal Monthly Income Plus	(106)	986
Colonial First State Diversified Fixed Interest ^	319,755	833,077
PIMCO Global Bond ^	128,564	259,737
Schroder Absolute Return Income ^	81,760	222,938
UBS Diversified Fixed Income ^	249,861	556,902
Aberdeen Standard Australian Fixed Income ^	250,561	806,158
Aspect Diversified Futures ^	29,284	64,735
Colonial First State Equity Income ^	(363,878)	536,006
Merlon Australian Share Income ^	(180,232)	148,601
State Street Australian Equity ^	(411,016)	602,136
Acadian Australian Equity ^	(252,625)	258,363
Antares Elite Opportunities ^	(653,741)	245,415
Ausbil Australian Active Equity	(3,229)	2,072
Bennelong ex-20 Australian Equities	703	(1,237)
BlackRock Advantage Australian Equity ^	(483,646)	600,093

^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### Review of Operations (continued)

#### Distribution to unitholders

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

Name of Fund	Period ended 30/06/2020 \$'000	Period ended 30/06/2019 \$'000
FirstChoice Defensive	586	745
FirstChoice Conservative	2,170	2,027
FirstChoice Moderate	15,911	4,167
FirstChoice Balanced	617	1,058
FirstChoice Growth	14,552	12,085
FirstChoice High Growth	4,755	5,171
FirstChoice Geared Growth Plus ^	87,506	149,457
FirstChoice Fixed Interest	1,446	773
FirstChoice Lower Volatility Australian Share	441	552
FirstChoice Australian Share	1,229	2,317
FirstChoice Australian Small Companies	174	559
FirstChoice Global Share	3,602	1,699
FirstChoice Global Share – Hedged ^	490,174	412,144
FirstChoice Asian Share ^	1,387,560	953,977
FirstChoice Emerging Markets ^	757,729	543,355
FirstChoice Global Small Companies ^	694,998	9,411
FirstChoice Property Securities	447	406
FirstChoice Global Property Securities ^	421,372	602,329
FirstChoice Global Infrastructure Securities ^	27,261	132,626
FirstChoice Geared Australian Share ^	323,810	582,030
FirstChoice Geared Global Share ^	608,371	720,361
FirstChoice Multi-Index Conservative	523	868
FirstChoice Multi-Index Diversified	239	330
FirstChoice Multi-Index Balanced	623	894
FirstChoice Multi-Index Growth ^	55,330	68,790
FirstChoice Multi-Index High Growth ^	179,034	164,194
Colonial First State Index Australian Share	3,742	1,997
Colonial First State Index Global Share	4,090	1,737
Colonial First State Index Global Share – Hedged ^	203,740	2,090,699
Colonial First State Index Property Securities	341	427
AZ Sestante Conservative ^	11,353	5,575
Colonial First State Conservative ^	143,340	158,218
Colonial First State Target Return Income ^	108,109	155,642
Perpetual Conservative Growth	385	505
AZ Sestante Diversified ^	18,996	18,874
Colonial First State Balanced ^	158,227	156,664
Perpetual Diversified Growth ^	196,628	268,459
Pendal Active Balanced ^	113,550	243,213
Colonial First State Diversified ^	986,178	192,439

^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### Review of Operations (continued)

#### Distribution to unitholders (continued)

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

Name of Fund	Period ended 30/06/2020 \$'000	Period ended 30/06/2019 \$'000
Perpetual Balanced Growth	370	485
Schroder Real Return ^	197,331	4,978
Colonial First State High Growth ^	40,303	57,990
Colonial First State Strategic Cash	155	446
Colonial First State Global Credit Income	111	85
Kapstream Absolute Return Income ^	118,932	8,620
Macquarie Income Opportunities	198	180
Perpetual Diversified Income ^	79,108	137,926
PM Capital Enhanced Yield ^	65,945	176,032
Pendal Monthly Income Plus	200	329
Colonial First State Diversified Fixed Interest ^	341,622	285,484
PIMCO Global Bond ^	8,414	-
Schroder Absolute Return Income ^	97,082	42,334
UBS Diversified Fixed Income ^	523,044	39,393
Aberdeen Standard Australian Fixed Income ^	429,658	470,555
Aspect Diversified Futures ^	-	-
Colonial First State Equity Income ^	508,483	465,945
Merlon Australian Share Income ^	104,172	165,474
State Street Australian Equity ^	138,056	189,744
Acadian Australian Equity ^	58,662	81,320
Antares Elite Opportunities ^	93,577	222,868
Ausbil Australian Active Equity	4,347	3,649
Bennelong ex-20 Australian Equities	428	903
BlackRock Advantage Australian Equity ^	131,128	196,588

^ Amounts are rounded to nearest dollar.

Details of the income distributions for the reporting periods ended 30 June 2020 and 30 June 2019 are disclosed in the "Distributions to Unitholders" note to the financial statements.



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### Review of Operations (continued)

#### Exit Prices

The exit price is the price at which unitholders realise an entitlement in a fund and is calculated by deducting a predetermined cost of selling (commonly known as the "sell spread"), if applicable, from the net asset value per unit ("NAV unit price") of a fund. NAV unit price is calculated by taking the total fair value of all of the Funds' 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 2020, together with comparative unit prices as at 30 June 2019:

Name of Fund	30/06/2020 \$	30/06/2019 \$
FirstChoice Defensive	0.9631	0.9811
FirstChoice Conservative	1.0986	1.1215
FirstChoice Moderate	1.1198	1.2442
FirstChoice Balanced	1.0025	1.0784
FirstChoice Growth	1.0465	1.2287
FirstChoice High Growth	0.8925	1.0922
FirstChoice Geared Growth Plus	0.3144	0.3971
FirstChoice Fixed Interest	0.9483	0.9777
FirstChoice Lower Volatility Australian Share	1.2165	1.3035
FirstChoice Australian Share	1.1535	1.3205
FirstChoice Australian Small Companies	1.9486	1.9668
FirstChoice Global Share	1.1169	1.2869
FirstChoice Global Share – Hedged	0.7333	0.8691
FirstChoice Asian Share	0.8410	0.9706
FirstChoice Emerging Markets	1.4036	1.6983
FirstChoice Global Small Companies	1.9809	2.1809
FirstChoice Property Securities	0.6212	0.7928
FirstChoice Global Property Securities	0.5100	0.6293
FirstChoice Global Infrastructure Securities	0.7450	0.8178
FirstChoice Geared Australian Share	0.2872	0.4573
FirstChoice Geared Global Share	0.7335	0.8382
FirstChoice Multi-Index Conservative	0.9120	0.9538
FirstChoice Multi-Index Diversified	1.0613	1.1225
FirstChoice Multi-Index Balanced	0.7912	0.8927
FirstChoice Multi-Index Growth	1.0408	1.1550
FirstChoice Multi-Index High Growth	1.0811	1.3127
Colonial First State Index Australian Share	1.1563	1.3871
Colonial First State Index Global Share	1.0535	1.3734
Colonial First State Index Global Share – Hedged	0.8790	0.9058
Colonial First State Index Property Securities	0.5830	0.7656
AZ Sestante Conservative	0.9835	1.0085
Colonial First State Conservative	1.0537	1.0686
Colonial First State Target Return Income	0.8644	0.8841
Perpetual Conservative Growth	1.0842	1.1231
AZ Sestante Diversified	0.9707	1.0077
Colonial First State Balanced	1.0782	1.1020

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### Review of Operations (continued)

#### Exit Prices (continued)

Name of Fund	30/06/2020 \$	30/06/2019 \$
Perpetual Diversified Growth	1.1058	1.1614
Pendal Active Balanced	1.0868	1.1458
Colonial First State Diversified	1.0947	1.2336
Perpetual Balanced Growth	1.1429	1.2170
Schroder Real Return	1.0005	1.0536
Colonial First State High Growth	1.3281	1.3851
Colonial First State Strategic Cash	0.9980	1.0006
Colonial First State Global Credit Income	0.8593	0.8835
Kapstream Absolute Return Income	1.0182	1.0294
Macquarie Income Opportunities	1.0617	1.0808
Perpetual Diversified Income	0.9803	0.9948
PM Capital Enhanced Yield	0.9929	0.9970
Pendal Monthly Income Plus	1.1060	1.1242
Colonial First State Diversified Fixed Interest	1.0300	1.0311
PIMCO Global Bond	1.1066	1.0817
Schroder Absolute Return Income	1.0452	1.0462
UBS Diversified Fixed Income	1.0928	1.1326
Aberdeen Standard Australian Fixed Income	1.0399	1.0598
Aspect Diversified Futures	1.0335	1.0219
Colonial First State Equity Income	0.6198	0.7129
Merlon Australian Share Income	0.7075	0.8082
State Street Australian Equity	1.1008	1.1950
Acadian Australian Equity	1.0511	1.1747
Antares Elite Opportunities	1.1110	1.3073
Ausbil Australian Active Equity	1.2373	1.5097
Bennelong ex-20 Australian Equities	1.2894	1.2632
BlackRock Advantage Australian Equity	1.2995	1.4464

#### Other considerations

In March 2020, the World Health Organisation declared COVID-19 as a pandemic. Governments in Australia and around the world have introduced significant restrictions to business in order to curb the spread of the virus. These include travel restrictions and quarantines which have disrupted supply chains and resulted in lower consumer demand and general market uncertainty. As a result, the effects of COVID-19 have adversely affected the global economy, the economies of certain nations and individual issuers, all of which have potentially impacted the Funds' performance. The pandemic has had, and continues to have, a significant impact on the general business environment and financial markets, which the Responsible Entity is monitoring.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 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
Anne Ward	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Resigned on 30 June 2019.
Elizabeth Lewin	Resigned on 31 December 2018.
Edward James Eason	Appointed on 15 August 2017.
Linda Elkins	Resigned on 2 August 2019.
Benjamin Andrew Heap	Appointed on 1 January 2019.
Gregory Cooper	Appointed 12 November 2019.

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% (0.05% for a cash investment option) in the unit price before correcting the unit price.

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

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

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

### Significant Changes in the State of Affairs

On 13 May 2020, Commonwealth Bank of Australia entered into an agreement to sell a 55% interest in a company holding 100% of the shares in Colonial First State Investments Limited (Responsible Entity) to an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR). Subject to regulatory approvals, the sale is expected to be completed in the first half of calendar year 2021 and KKR expects to make its investment primarily from its Asian private equity fund. Any changes to the operations of the Responsible Entity or the Funds as a result of this transaction is unknown at present.

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

**DIRECTORS' REPORT  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**Matters Subsequent to the End of the Reporting Period**

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

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

**Indemnification and Insurance Premiums for Officers and Auditor**

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

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

**Likely Developments and Expected Results of Operations**

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

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

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

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

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

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

**Interests in the Funds**

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

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

**Environmental Regulation**

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

**DIRECTORS' REPORT  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**Single Financial Report**

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

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

**Auditor's Independence Declaration**

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

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



Penelope James  
Director  
Sydney  
26 August 2020



## *Auditor's Independence Declaration*

As lead auditor for the audit of Colonial First State - FirstChoice Investments for the year ended 30 June 2020, 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.

A handwritten signature in black ink, appearing to read 'CJ Cummins'.

CJ Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
26 August 2020

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**PricewaterhouseCoopers, ABN 52 780 433 757**

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# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

		FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Investment Income</b>							
Interest income	3	-	1	1	4	3	8
Distribution income		808	896	5,959	6,057	16,982	16,975
Net gains/(losses) on financial instruments at fair value through profit or loss		(444)	174	(5,083)	(1,043)	(18,003)	(6,893)
Other income		1	-	-	-	-	-
<b>Total investment income/(loss)</b>		<b>365</b>	<b>1,071</b>	<b>877</b>	<b>5,018</b>	<b>(1,018)</b>	<b>10,090</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	148	170	724	850	1,499	1,681
Expenses recharged	8(d)	8	8	35	35	63	61
Other expenses		-	-	-	-	-	1
<b>Total operating expenses</b>		<b>156</b>	<b>178</b>	<b>759</b>	<b>885</b>	<b>1,562</b>	<b>1,743</b>
<b>Profit/(Loss) for the period</b>		<b>209</b>	<b>893</b>	<b>118</b>	<b>4,133</b>	<b>(2,580)</b>	<b>8,347</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>209</b>	<b>893</b>	<b>118</b>	<b>4,133</b>	<b>(2,580)</b>	<b>8,347</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

		FirstChoice Balanced		FirstChoice Growth		FirstChoice High Growth	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Investment Income</b>							
Interest income	3	-	1	2	5	1	1
Distribution income		1,031	1,213	11,976	13,345	3,752	4,180
Net gains/(losses) on financial instruments at fair value through profit or loss		(1,132)	(453)	(14,290)	(6,728)	(5,336)	(2,257)
Other income		1	-	1	1	1	-
<b>Total investment income/(loss)</b>		<b>(100)</b>	<b>761</b>	<b>(2,311)</b>	<b>6,623</b>	<b>(1,582)</b>	<b>1,924</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	100	118	1,019	1,162	301	345
Expenses recharged	8(d)	4	4	41	40	12	12
Other expenses		-	1	-	-	-	-
<b>Total operating expenses</b>		<b>104</b>	<b>123</b>	<b>1,060</b>	<b>1,202</b>	<b>313</b>	<b>357</b>
<b>Profit/(Loss) for the period</b>		<b>(204)</b>	<b>638</b>	<b>(3,371)</b>	<b>5,421</b>	<b>(1,895)</b>	<b>1,567</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(204)</b>	<b>638</b>	<b>(3,371)</b>	<b>5,421</b>	<b>(1,895)</b>	<b>1,567</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

		FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Lower Volatility Australian Share	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	57	143	-	1	-	1
Distribution income		192,721	387,504	1,732	1,162	603	743
Net gains/(losses) on financial instruments at fair value through profit or loss		(479,800)	(242,551)	(844)	1,196	(1,445)	369
Other income		-	2	1	-	1	-
<b>Total investment income/(loss)</b>		<b>(287,022)</b>	<b>145,098</b>	<b>889</b>	<b>2,359</b>	<b>(841)</b>	<b>1,113</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	78,435	89,119	195	226	156	184
Expenses recharged	8(d)	711	747	9	9	7	8
Other expenses		5	30	-	1	-	-
<b>Total operating expenses</b>		<b>79,151</b>	<b>89,896</b>	<b>204</b>	<b>236</b>	<b>163</b>	<b>192</b>
<b>Profit/(Loss) for the period</b>		<b>(366,173)</b>	<b>55,202</b>	<b>685</b>	<b>2,123</b>	<b>(1,004)</b>	<b>921</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(366,173)</b>	<b>55,202</b>	<b>685</b>	<b>2,123</b>	<b>(1,004)</b>	<b>921</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

		FirstChoice Australian Share		FirstChoice Australian Small Companies		FirstChoice Global Share	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Investment Income</b>							
Interest income	3	1	2	1	1	-	1
Distribution income		3,278	6,915	3,330	884	2,766	2,654
Net gains/(losses) on financial instruments at fair value through profit or loss		(8,513)	(4,362)	(2,982)	(262)	(1,718)	(1,192)
Other income		1	-	-	-	-	-
<b>Total investment income/(loss)</b>		<b>(5,233)</b>	<b>2,555</b>	<b>349</b>	<b>623</b>	<b>1,048</b>	<b>1,463</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	421	488	278	315	162	186
Expenses recharged	8(d)	18	18	13	12	7	7
Other expenses		-	1	-	-	-	-
<b>Total operating expenses</b>		<b>439</b>	<b>507</b>	<b>291</b>	<b>327</b>	<b>169</b>	<b>193</b>
<b>Profit/(Loss) for the period</b>		<b>(5,672)</b>	<b>2,048</b>	<b>58</b>	<b>296</b>	<b>879</b>	<b>1,270</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(5,672)</b>	<b>2,048</b>	<b>58</b>	<b>296</b>	<b>879</b>	<b>1,270</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

		FirstChoice Global Share – Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Investment Income</b>		\$	\$	\$	\$	\$	\$
Interest income	3	48	104	149	326	56	144
Distribution income		406,567	328,741	1,413,490	1,009,310	466,896	233,663
Net gains/(losses) on financial instruments at fair value through profit or loss		(400,261)	(278,589)	(1,307,224)	(671,908)	(288,528)	(29,182)
Other income		-	1	-	1	-	1
<b>Total investment income/(loss)</b>		<b>6,354</b>	<b>50,257</b>	<b>106,415</b>	<b>337,729</b>	<b>178,424</b>	<b>204,626</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	24,177	28,166	79,203	90,591	29,262	34,247
Expenses recharged	8(d)	1,086	1,096	3,551	3,517	1,311	1,326
Other expenses		3	29	17	79	13	67
<b>Total operating expenses</b>		<b>25,266</b>	<b>29,291</b>	<b>82,771</b>	<b>94,187</b>	<b>30,586</b>	<b>35,640</b>
<b>Profit/(Loss) for the period</b>		<b>(18,912)</b>	<b>20,966</b>	<b>23,644</b>	<b>243,542</b>	<b>147,838</b>	<b>168,986</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(18,912)</b>	<b>20,966</b>	<b>23,644</b>	<b>243,542</b>	<b>147,838</b>	<b>168,986</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

		FirstChoice Global Small Companies		FirstChoice Property Securities		FirstChoice Global Property Securities	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	116	305	-	1	57	170
Distribution income		65,179	793,499	597	579	290,294	382,005
Net gains/(losses) on financial instruments at fair value through profit or loss		(38,969)	(1,397,794)	(4,606)	2,883	(684,310)	2,500
Other income		-	-	-	-	-	1
<b>Total investment income/(loss)</b>		<b>26,326</b>	<b>(603,990)</b>	<b>(4,009)</b>	<b>3,463</b>	<b>(393,959)</b>	<b>384,676</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	64,512	80,754	144	166	33,705	39,145
Expenses recharged	8(d)	2,900	3,201	7	7	1,504	1,510
Other expenses		10	62	-	-	10	40
<b>Total operating expenses</b>		<b>67,422</b>	<b>84,017</b>	<b>151</b>	<b>173</b>	<b>35,219</b>	<b>40,695</b>
<b>Profit/(Loss) for the period</b>		<b>(41,096)</b>	<b>(688,007)</b>	<b>(4,160)</b>	<b>3,290</b>	<b>(429,178)</b>	<b>343,981</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(41,096)</b>	<b>(688,007)</b>	<b>(4,160)</b>	<b>3,290</b>	<b>(429,178)</b>	<b>343,981</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

		FirstChoice Global Infrastructure Securities		FirstChoice Geared Australian Share		FirstChoice Geared Global Share	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Investment Income</b>		\$	\$	\$	\$	\$	\$
Interest income	3	145	520	141	322	48	179
Distribution income		496,098	229,461	325,383	1,267,402	429,327	422,100
Net gains/(losses) on financial instruments at fair value through profit or loss		(1,360,822)	998,431	(1,860,812)	(679,646)	(193,380)	(250,888)
Other income		-	-	-	1	-	-
<b>Total investment income/(loss)</b>		<b>(864,579)</b>	<b>1,228,412</b>	<b>(1,535,288)</b>	<b>588,079</b>	<b>235,995</b>	<b>171,391</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	80,588	90,854	219,191	233,968	39,363	43,509
Expenses recharged	8(d)	3,600	3,524	1,887	1,780	1,646	1,589
Other expenses		13	65	10	39	9	49
<b>Total operating expenses</b>		<b>84,201</b>	<b>94,443</b>	<b>221,088</b>	<b>235,787</b>	<b>41,018</b>	<b>45,147</b>
<b>Profit/(Loss) for the period</b>		<b>(948,780)</b>	<b>1,133,969</b>	<b>(1,756,376)</b>	<b>352,292</b>	<b>194,977</b>	<b>126,244</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(948,780)</b>	<b>1,133,969</b>	<b>(1,756,376)</b>	<b>352,292</b>	<b>194,977</b>	<b>126,244</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Diversified		FirstChoice Multi-Index Balanced	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Investment Income</b>							
Interest income	3	-	1	-	1	-	-
Distribution income		549	822	658	802	785	882
Net gains/(losses) on financial instruments at fair value through profit or loss		(703)	397	(1,296)	374	(1,583)	190
Other income		-	1	1	-	-	-
<b>Total investment income/(loss)</b>		<b>(154)</b>	<b>1,221</b>	<b>(637)</b>	<b>1,177</b>	<b>(798)</b>	<b>1,072</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	145	172	124	136	100	108
Expenses recharged	8(d)	7	7	6	5	4	4
Other expenses		-	-	-	-	-	1
<b>Total operating expenses</b>		<b>152</b>	<b>179</b>	<b>130</b>	<b>141</b>	<b>104</b>	<b>113</b>
<b>Profit/(Loss) for the period</b>		<b>(306)</b>	<b>1,042</b>	<b>(767)</b>	<b>1,036</b>	<b>(902)</b>	<b>959</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(306)</b>	<b>1,042</b>	<b>(767)</b>	<b>1,036</b>	<b>(902)</b>	<b>959</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

		FirstChoice Multi-Index Growth		FirstChoice Multi-Index High Growth		Colonial First State Index Australian Share	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Investment Income</b>		\$	\$	\$	\$	\$'000	\$'000
Interest income	3	38	91	54	110	1	1
Distribution income		132,577	145,914	135,302	186,941	1,618	5,139
Net gains/(losses) on financial instruments at fair value through profit or loss		(353,080)	114,871	(522,349)	68,684	(5,379)	(401)
Other income		-	-	-	1	-	-
<b>Total investment income/(loss)</b>		<b>(220,465)</b>	<b>260,876</b>	<b>(386,993)</b>	<b>255,736</b>	<b>(3,760)</b>	<b>4,739</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	21,940	24,556	23,082	23,081	304	317
Expenses recharged	8(d)	987	950	1,027	890	15	14
Other expenses		2	22	2	19	1	-
<b>Total operating expenses</b>		<b>22,929</b>	<b>25,528</b>	<b>24,111</b>	<b>23,990</b>	<b>320</b>	<b>331</b>
<b>Profit/(Loss) for the period</b>		<b>(243,394)</b>	<b>235,348</b>	<b>(411,104)</b>	<b>231,746</b>	<b>(4,080)</b>	<b>4,408</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(243,394)</b>	<b>235,348</b>	<b>(411,104)</b>	<b>231,746</b>	<b>(4,080)</b>	<b>4,408</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

		Colonial First State Index Global Share		Colonial First State Index Global Share – Hedged		Colonial First State Index Property Securities	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Investment Income</b>							
Interest income	3	-	-	108	283	-	-
Distribution income		1,496	249	135,637	1,649,427	445	549
Net gains/(losses) on financial instruments at fair value through profit or loss		(782)	1,271	(64,146)	(1,233,119)	(3,699)	2,310
Other income		-	-	1	1	1	-
<b>Total investment income/(loss)</b>		<b>714</b>	<b>1,520</b>	<b>71,600</b>	<b>416,592</b>	<b>(3,253)</b>	<b>2,859</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	132	115	65,066	63,982	101	116
Expenses recharged	8(d)	5	4	2,357	2,447	5	5
Other expenses		-	-	9	47	-	-
<b>Total operating expenses</b>		<b>137</b>	<b>119</b>	<b>67,432</b>	<b>66,476</b>	<b>106</b>	<b>121</b>
<b>Profit/(Loss) for the period</b>		<b>577</b>	<b>1,401</b>	<b>4,168</b>	<b>350,116</b>	<b>(3,359)</b>	<b>2,738</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>577</b>	<b>1,401</b>	<b>4,168</b>	<b>350,116</b>	<b>(3,359)</b>	<b>2,738</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

		AZ Sestante Conservative		Colonial First State Conservative		Colonial First State Target Return Income	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Investment Income</b>		\$	\$	\$	\$	\$	\$
Interest income	3	4	6	82	232	70	197
Distribution income		12,118	6,204	347,217	386,077	142,560	205,207
Net gains/(losses) on financial instruments at fair value through profit or loss		(29,197)	7,308	(243,467)	163,179	(125,383)	(7,080)
Other income		-	-	-	1	1	-
Responsible Entity fees rebate		-	-	-	-	5,624	5,266
<b>Total investment income/(loss)</b>		<b>(17,075)</b>	<b>13,518</b>	<b>103,832</b>	<b>549,489</b>	<b>22,872</b>	<b>203,590</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	739	553	61,943	72,758	38,345	52,209
Expenses recharged	8(d)	135	85	2,487	2,497	1,935	2,352
Other expenses		3	5	6	28	8	42
<b>Total operating expenses</b>		<b>877</b>	<b>643</b>	<b>64,436</b>	<b>75,283</b>	<b>40,288</b>	<b>54,603</b>
<b>Profit/(Loss) for the period</b>		<b>(17,952)</b>	<b>12,875</b>	<b>39,396</b>	<b>474,206</b>	<b>(17,416)</b>	<b>148,987</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(17,952)</b>	<b>12,875</b>	<b>39,396</b>	<b>474,206</b>	<b>(17,416)</b>	<b>148,987</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

		Perpetual Conservative Growth		AZ Sestante Diversified		Colonial First State Balanced	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
<b>Investment Income</b>							
Interest income	3	-	-	7	22	104	238
Distribution income		593	732	19,932	21,373	471,946	397,420
Net gains/(losses) on financial instruments at fair value through profit or loss		(637)	350	(26,056)	24,639	(441,617)	238,297
Other income		-	1	-	1	-	1
<b>Total investment income/(loss)</b>		<b>(44)</b>	<b>1,083</b>	<b>(6,117)</b>	<b>46,035</b>	<b>30,433</b>	<b>635,956</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	79	89	1,380	1,685	73,657	77,469
Expenses recharged	8(d)	5	5	248	262	2,786	2,519
Other expenses		-	-	4	5	6	37
<b>Total operating expenses</b>		<b>84</b>	<b>94</b>	<b>1,632</b>	<b>1,952</b>	<b>76,449</b>	<b>80,025</b>
<b>Profit/(Loss) for the period</b>		<b>(128)</b>	<b>989</b>	<b>(7,749)</b>	<b>44,083</b>	<b>(46,016)</b>	<b>555,931</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(128)</b>	<b>989</b>	<b>(7,749)</b>	<b>44,083</b>	<b>(46,016)</b>	<b>555,931</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

		Perpetual Diversified Growth		Pendal Active Balanced		Colonial First State Diversified	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Investment Income</b>		\$	\$	\$	\$	\$	\$
Interest income	3	97	261	59	121	148	290
Distribution income		407,517	546,041	326,887	254,932	740,222	571,013
Net gains/(losses) on financial instruments at fair value through profit or loss		(517,244)	43,557	(354,890)	69,392	(814,528)	318,245
Other income		-	3	-	1	-	1
<b>Total investment income/(loss)</b>		<b>(109,630)</b>	<b>589,862</b>	<b>(27,944)</b>	<b>324,446</b>	<b>(74,158)</b>	<b>889,549</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	42,971	50,991	25,976	31,777	90,693	95,863
Expenses recharged	8(d)	2,575	2,631	1,244	1,311	3,430	3,111
Other expenses		6	26	8	25	8	29
<b>Total operating expenses</b>		<b>45,552</b>	<b>53,648</b>	<b>27,228</b>	<b>33,113</b>	<b>94,131</b>	<b>99,003</b>
<b>Profit/(Loss) for the period</b>		<b>(155,182)</b>	<b>536,214</b>	<b>(55,172)</b>	<b>291,333</b>	<b>(168,289)</b>	<b>790,546</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(155,182)</b>	<b>536,214</b>	<b>(55,172)</b>	<b>291,333</b>	<b>(168,289)</b>	<b>790,546</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

		Perpetual Balanced Growth		Schroder Real Return		Colonial First State High Growth	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
<b>Investment Income</b>							
Interest income	3	-	1	49	111	66	134
Distribution income		1,040	1,314	222,181	5,285	330,787	296,130
Net gains/(losses) on financial instruments at fair value through profit or loss		(1,585)	6	(203,399)	163,944	(433,879)	(16,470)
Other income		-	-	-	1	1	1
<b>Total investment income/(loss)</b>		<b>(545)</b>	<b>1,321</b>	<b>18,831</b>	<b>169,341</b>	<b>(103,025)</b>	<b>279,795</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	116	136	30,301	29,099	34,883	36,018
Expenses recharged	8(d)	6	6	1,282	1,118	1,475	1,313
Other expenses		-	1	3	25	6	33
<b>Total operating expenses</b>		<b>122</b>	<b>143</b>	<b>31,586</b>	<b>30,242</b>	<b>36,364</b>	<b>37,364</b>
<b>Profit/(Loss) for the period</b>		<b>(667)</b>	<b>1,178</b>	<b>(12,755)</b>	<b>139,099</b>	<b>(139,389)</b>	<b>242,431</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(667)</b>	<b>1,178</b>	<b>(12,755)</b>	<b>139,099</b>	<b>(139,389)</b>	<b>242,431</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

		Colonial First State Strategic Cash		Colonial First State Global Credit Income		Kapstream Absolute Return Income	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
<b>Investment Income</b>							
Interest income	3	-	1	-	-	56	109
Distribution income		282	696	112	171	85,687	8,316
Net gains/(losses) on financial instruments at fair value through profit or loss		(15)	(8)	(224)	171	(19,520)	124,058
Other income		1	-	1	1	-	1
<b>Total investment income/(loss)</b>		<b>268</b>	<b>689</b>	<b>(111)</b>	<b>343</b>	<b>66,223</b>	<b>132,484</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	188	239	71	87	10,496	8,458
Expenses recharged	8(d)	10	11	4	4	1,908	1,280
Other expenses		-	-	-	-	11	40
<b>Total operating expenses</b>		<b>198</b>	<b>250</b>	<b>75</b>	<b>91</b>	<b>12,415</b>	<b>9,778</b>
<b>Profit/(Loss) for the period</b>		<b>70</b>	<b>439</b>	<b>(186)</b>	<b>252</b>	<b>53,808</b>	<b>122,706</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>70</b>	<b>439</b>	<b>(186)</b>	<b>252</b>	<b>53,808</b>	<b>122,706</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

		Macquarie Income Opportunities		Perpetual Diversified Income		PM Capital Enhanced Yield	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
<b>Investment Income</b>							
Interest income	3	-	-	121	320	(178)	251
Distribution income		323	274	103,413	226,024	81,981	223,595
Net gains/(losses) on financial instruments at fair value through profit or loss		(300)	346	(93,612)	50,722	(17,999)	(17,453)
Other income		-	-	-	1	-	1
Responsible Entity fees rebate		-	-	206	-	9,593	17,721
Net foreign exchange gain/(loss)		-	-	-	-	-	263
<b>Total investment income/(loss)</b>		<b>23</b>	<b>620</b>	<b>10,128</b>	<b>277,067</b>	<b>73,397</b>	<b>224,378</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	119	133	69,950	83,576	47,114	62,174
Expenses recharged	8(d)	5	5	3,194	3,268	2,716	3,007
Other expenses		1	-	2	-	9	(208)
<b>Total operating expenses</b>		<b>125</b>	<b>138</b>	<b>73,146</b>	<b>86,844</b>	<b>49,839</b>	<b>64,973</b>
<b>Profit/(Loss) for the period</b>		<b>(102)</b>	<b>482</b>	<b>(63,018)</b>	<b>190,223</b>	<b>23,558</b>	<b>159,405</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(102)</b>	<b>482</b>	<b>(63,018)</b>	<b>190,223</b>	<b>23,558</b>	<b>159,405</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

		Pandal Monthly Income Plus		Colonial First State Diversified Fixed Interest		PIMCO Global Bond	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
<b>Investment Income</b>							
Interest income	3	-	1	132	300	65	131
Distribution income		352	493	420,417	372,074	15,139	-
Net gains/(losses) on financial instruments at fair value through profit or loss		(309)	657	(22,112)	546,315	156,316	298,838
Other income		-	-	-	1	-	1
Responsible Entity fees rebate		-	-	-	-	6	-
<b>Total investment income/(loss)</b>		<b>43</b>	<b>1,151</b>	<b>398,437</b>	<b>918,690</b>	<b>171,526</b>	<b>298,970</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	143	158	75,083	82,129	41,101	37,745
Expenses recharged	8(d)	6	6	3,589	3,431	1,851	1,448
Other expenses		-	1	10	53	10	40
<b>Total operating expenses</b>		<b>149</b>	<b>165</b>	<b>78,682</b>	<b>85,613</b>	<b>42,962</b>	<b>39,233</b>
<b>Profit/(Loss) for the period</b>		<b>(106)</b>	<b>986</b>	<b>319,755</b>	<b>833,077</b>	<b>128,564</b>	<b>259,737</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(106)</b>	<b>986</b>	<b>319,755</b>	<b>833,077</b>	<b>128,564</b>	<b>259,737</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

		<b>Schroder Absolute Return Income</b>		<b>UBS Diversified Fixed Income</b>		<b>Aberdeen Standard Australian Fixed Income</b>	
	<b>Note</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>
<b>Investment Income</b>		\$	\$	\$	\$	\$	\$
Interest income	3	101	199	122	284	140	326
Distribution income		159,323	102,137	386,294	94,669	456,190	524,672
Net gains/(losses) on financial instruments at fair value through profit or loss		(15,338)	180,519	(66,297)	536,953	(123,994)	378,527
Other income		-	-	-	256	-	1
Responsible Entity fees rebate		-	-	-	-	15	-
<b>Total investment income/(loss)</b>		<b>144,086</b>	<b>282,855</b>	<b>320,119</b>	<b>632,162</b>	<b>332,351</b>	<b>903,526</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	59,633	57,656	67,216	72,429	78,239	93,650
Expenses recharged	8(d)	2,687	2,210	3,034	2,789	3,541	3,658
Other expenses		6	51	8	42	10	60
<b>Total operating expenses</b>		<b>62,326</b>	<b>59,917</b>	<b>70,258</b>	<b>75,260</b>	<b>81,790</b>	<b>97,368</b>
<b>Profit/(Loss) for the period</b>		<b>81,760</b>	<b>222,938</b>	<b>249,861</b>	<b>556,902</b>	<b>250,561</b>	<b>806,158</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>81,760</b>	<b>222,938</b>	<b>249,861</b>	<b>556,902</b>	<b>250,561</b>	<b>806,158</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

		Aspect Diversified Futures		Colonial First State Equity Income		Merlon Australian Share Income	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Investment Income</b>		\$	\$	\$	\$	\$	\$
Interest income	3	57	187	89	235	32	146
Distribution income		64,457	-	559,640	526,708	123,054	202,332
Net gains/(losses) on financial instruments at fair value through profit or loss		3,303	111,911	(871,813)	70,152	(284,759)	(16,965)
Other income		-	1	-	1	-	1
Responsible Entity fees rebate		-	-	-	-	5	-
<b>Total investment income/(loss)</b>		<b>67,817</b>	<b>112,099</b>	<b>(312,084)</b>	<b>597,096</b>	<b>(161,668)</b>	<b>185,514</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	37,059	45,689	49,486	58,747	17,745	35,447
Expenses recharged	8(d)	1,463	1,607	2,305	2,316	811	1,428
Other expenses		11	68	3	27	8	38
<b>Total operating expenses</b>		<b>38,533</b>	<b>47,364</b>	<b>51,794</b>	<b>61,090</b>	<b>18,564</b>	<b>36,913</b>
<b>Profit/(Loss) for the period</b>		<b>29,284</b>	<b>64,735</b>	<b>(363,878)</b>	<b>536,006</b>	<b>(180,232)</b>	<b>148,601</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>29,284</b>	<b>64,735</b>	<b>(363,878)</b>	<b>536,006</b>	<b>(180,232)</b>	<b>148,601</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

		State Street Australian Equity		Acadian Australian Equity		Antares Elite Opportunities	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Investment Income</b>		\$	\$	\$	\$	\$	\$
Interest income	3	94	174	39	70	65	159
Distribution income		193,573	247,813	77,272	100,450	121,701	258,593
Net gains/(losses) on financial instruments at fair value through profit or loss		(549,337)	412,416	(311,373)	177,022	(746,599)	22,493
Other income		-	1	-	1	-	1
<b>Total investment income/(loss)</b>		<b>(355,670)</b>	<b>660,404</b>	<b>(234,062)</b>	<b>277,543</b>	<b>(624,833)</b>	<b>281,246</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	53,090	56,168	17,652	18,348	27,261	34,016
Expenses recharged	8(d)	2,250	2,066	905	816	1,642	1,784
Other expenses		6	34	6	16	5	31
<b>Total operating expenses</b>		<b>55,346</b>	<b>58,268</b>	<b>18,563</b>	<b>19,180</b>	<b>28,908</b>	<b>35,831</b>
<b>Profit/(Loss) for the period</b>		<b>(411,016)</b>	<b>602,136</b>	<b>(252,625)</b>	<b>258,363</b>	<b>(653,741)</b>	<b>245,415</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(411,016)</b>	<b>602,136</b>	<b>(252,625)</b>	<b>258,363</b>	<b>(653,741)</b>	<b>245,415</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

		Ausbil Australian Active Equity		Bennelong ex-20 Australian Equities		BlackRock Advantage Australian Equity	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
<b>Investment Income</b>							
Interest income	3	1	1	-	-	73	169
Distribution income		3,411	3,097	116	104	262,863	450,579
Net gains/(losses) on financial instruments at fair value through profit or loss		(6,287)	(623)	608	(1,316)	(697,709)	204,431
Other income		-	-	-	-	-	2
<b>Total investment income/(loss)</b>		<b>(2,875)</b>	<b>2,475</b>	<b>724</b>	<b>(1,212)</b>	<b>(434,773)</b>	<b>655,181</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	339	389	18	21	46,876	53,113
Expenses recharged	8(d)	14	14	3	3	1,993	1,946
Other expenses		1	-	-	1	4	29
<b>Total operating expenses</b>		<b>354</b>	<b>403</b>	<b>21</b>	<b>25</b>	<b>48,873</b>	<b>55,088</b>
<b>Profit/(Loss) for the period</b>		<b>(3,229)</b>	<b>2,072</b>	<b>703</b>	<b>(1,237)</b>	<b>(483,646)</b>	<b>600,093</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(3,229)</b>	<b>2,072</b>	<b>703</b>	<b>(1,237)</b>	<b>(483,646)</b>	<b>600,093</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
<b>Assets</b>							
Cash and cash equivalents		152	134	481	394	2,042	742
Trade and other receivables:							
- application monies		-	-	-	-	6	-
- others		3	6	14	23	29	47
Financial assets at fair value through profit or loss	5	20,558	24,237	98,072	108,397	176,531	196,136
<b>Total assets</b>		<b>20,713</b>	<b>24,377</b>	<b>98,567</b>	<b>108,814</b>	<b>178,608</b>	<b>196,925</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	-	-	-	9	-
- others		1	-	3	1	4	-
Distribution payable		95	98	316	222	1,867	355
Responsible Entity - fee	8(c)	-	16	-	74	2	152
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>96</b>	<b>114</b>	<b>319</b>	<b>297</b>	<b>1,882</b>	<b>507</b>
<b>Net assets attributable to unitholders</b>		<b>20,617</b>	<b>24,263</b>	<b>98,248</b>	<b>108,517</b>	<b>176,726</b>	<b>196,418</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		20,617	24,262	98,243	108,519	176,736	196,418
Adjustment to period end accruals		-	1	5	(2)	(10)	-
<b>Net assets attributable to unitholders</b>		<b>20,617</b>	<b>24,263</b>	<b>98,248</b>	<b>108,517</b>	<b>176,726</b>	<b>196,418</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		FirstChoice Balanced		FirstChoice Growth		FirstChoice High Growth	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
<b>Assets</b>							
Cash and cash equivalents		-	179	661	784	226	253
Trade and other receivables:							
- application monies		116	-	4	-	-	-
- others		2	4	19	31	6	10
Financial assets at fair value through profit or loss	5	11,309	13,832	111,399	127,256	32,498	38,265
<b>Total assets</b>		<b>11,427</b>	<b>14,015</b>	<b>112,083</b>	<b>128,071</b>	<b>32,730</b>	<b>38,528</b>
<b>Liabilities</b>							
Bank overdraft		26	-	-	-	-	-
Trade and other payables:							
- redemptions		8	-	-	-	-	-
- others		2	-	3	-	1	-
Distribution payable		44	160	535	622	166	192
Responsible Entity - fee	8(c)	-	11	1	105	-	32
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>80</b>	<b>171</b>	<b>539</b>	<b>727</b>	<b>167</b>	<b>224</b>
<b>Net assets attributable to unitholders</b>		<b>11,347</b>	<b>13,844</b>	<b>111,544</b>	<b>127,344</b>	<b>32,563</b>	<b>38,304</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		11,348	13,843	111,536	127,349	32,561	38,301
Adjustment to period end accruals		(1)	1	8	(5)	2	3
<b>Net assets attributable to unitholders</b>		<b>11,347</b>	<b>13,844</b>	<b>111,544</b>	<b>127,344</b>	<b>32,563</b>	<b>38,304</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Lower Volatility Australian Share	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Assets</b>		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		16,334	17,962	214	142	46	73
Trade and other receivables:							
- application monies		50	-	-	-	-	-
- interest		1	10	-	-	-	-
- others		1,087	2,219	4	7	3	6
Financial assets at fair value through profit or loss	5	1,730,587	2,235,666	25,559	29,213	20,070	24,457
<b>Total assets</b>		<b>1,748,059</b>	<b>2,255,857</b>	<b>25,777</b>	<b>29,362</b>	<b>20,119</b>	<b>24,536</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		43	-	2	-	1	-
Distribution payable		5,414	12,012	153	101	1	29
Responsible Entity - fee	8(c)	3,156	7,795	-	20	-	17
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>8,613</b>	<b>19,807</b>	<b>155</b>	<b>121</b>	<b>2</b>	<b>46</b>
<b>Net assets attributable to unitholders</b>		<b>1,739,446</b>	<b>2,236,050</b>	<b>25,622</b>	<b>29,241</b>	<b>20,117</b>	<b>24,490</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		1,739,439	2,235,773	25,622	29,238	20,117	24,489
Adjustment to period end accruals		7	277	-	3	-	1
<b>Net assets attributable to unitholders</b>		<b>1,739,446</b>	<b>2,236,050</b>	<b>25,622</b>	<b>29,241</b>	<b>20,117</b>	<b>24,490</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		FirstChoice Australian Share		FirstChoice Australian Small Companies		FirstChoice Global Share	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
<b>Assets</b>							
Cash and cash equivalents		131	181	73	128	355	248
Trade and other receivables:							
- application monies		-	-	2	-	-	-
- others		7	13	5	10	3	5
Financial assets at fair value through profit or loss	5	46,614	57,641	35,578	39,207	20,706	22,436
<b>Total assets</b>		<b>46,752</b>	<b>57,835</b>	<b>35,658</b>	<b>39,345</b>	<b>21,064</b>	<b>22,689</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		7	-	-	-	-	-
- others		1	-	1	-	1	-
Distribution payable		47	65	7	35	327	201
Responsible Entity - fee	8(c)	-	45	-	29	-	17
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>55</b>	<b>110</b>	<b>8</b>	<b>64</b>	<b>328</b>	<b>218</b>
<b>Net assets attributable to unitholders</b>		<b>46,697</b>	<b>57,725</b>	<b>35,650</b>	<b>39,281</b>	<b>20,736</b>	<b>22,471</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		46,698	57,721	35,649	39,278	20,736	22,470
Adjustment to period end accruals		(1)	4	1	3	-	1
<b>Net assets attributable to unitholders</b>		<b>46,697</b>	<b>57,725</b>	<b>35,650</b>	<b>39,281</b>	<b>20,736</b>	<b>22,471</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		FirstChoice Global Share – Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Assets</b>		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		79,608	42,735	142,662	113,423	94,714	75,616
Trade and other receivables:							
- application monies		-	-	30	-	10	-
- interest		2	11	5	30	3	20
- others		438	749	1,516	2,480	532	930
Financial assets at fair value through profit or loss	5	3,050,189	3,381,883	9,790,370	11,111,104	3,489,822	4,188,455
<b>Total assets</b>		<b>3,130,237</b>	<b>3,425,378</b>	<b>9,934,583</b>	<b>11,227,037</b>	<b>3,585,081</b>	<b>4,265,021</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	-	200	-	200	-
- others		77	-	245	-	88	-
Distribution payable		75,940	36,881	128,026	98,282	80,236	75,589
Responsible Entity - fee	8(c)	79	2,528	177	8,299	116	3,193
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>76,096</b>	<b>39,409</b>	<b>128,648</b>	<b>106,581</b>	<b>80,640</b>	<b>78,782</b>
<b>Net assets attributable to unitholders</b>		<b>3,054,141</b>	<b>3,385,969</b>	<b>9,805,935</b>	<b>11,120,456</b>	<b>3,504,441</b>	<b>4,186,239</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		3,054,468	3,385,908	9,805,439	11,119,803	3,504,544	4,186,077
Adjustment to period end accruals		(327)	61	496	653	(103)	162
<b>Net assets attributable to unitholders</b>		<b>3,054,141</b>	<b>3,385,969</b>	<b>9,805,935</b>	<b>11,120,456</b>	<b>3,504,441</b>	<b>4,186,239</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		FirstChoice Global Small Companies		FirstChoice Property Securities		FirstChoice Global Property Securities	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Assets</b>		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		112,924	19,813	67	68	66,431	102,991
Trade and other receivables:							
- application monies		4	-	-	-	-	-
- interest		5	23	-	-	-	23
- others		1,168	2,027	2	5	585	1,083
Financial assets at fair value through profit or loss	5	7,758,855	9,114,645	16,406	23,036	3,787,107	4,712,123
<b>Total assets</b>		<b>7,872,956</b>	<b>9,136,508</b>	<b>16,475</b>	<b>23,109</b>	<b>3,854,123</b>	<b>4,816,220</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		194	-	1	-	95	-
Distribution payable		108,784	-	19	21	51,606	109,001
Responsible Entity - fee	8(c)	110	6,623	-	16	66	3,601
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>109,088</b>	<b>6,623</b>	<b>20</b>	<b>37</b>	<b>51,767</b>	<b>112,602</b>
<b>Net assets attributable to unitholders</b>		<b>7,763,868</b>	<b>9,129,885</b>	<b>16,455</b>	<b>23,072</b>	<b>3,802,356</b>	<b>4,703,618</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		7,763,900	9,129,372	16,456	23,071	3,802,182	4,703,534
Adjustment to period end accruals		(32)	513	(1)	1	174	84
<b>Net assets attributable to unitholders</b>		<b>7,763,868</b>	<b>9,129,885</b>	<b>16,455</b>	<b>23,072</b>	<b>3,802,356</b>	<b>4,703,618</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		FirstChoice Global Infrastructure Securities		FirstChoice Geared Australian Share		FirstChoice Geared Global Share	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Assets</b>		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		12,580	38,277	72,275	62,340	15,600	109,910
Trade and other receivables:							
- application monies		-	-	2,019	-	2,186	-
- interest		4	40	4	29	-	23
- others		1,433	2,476	2,485	6,737	870	1,174
Financial assets at fair value through profit or loss	5	9,208,433	11,360,157	3,875,014	6,725,444	5,700,134	4,988,187
<b>Total assets</b>		<b>9,222,450</b>	<b>11,400,950</b>	<b>3,951,797</b>	<b>6,794,550</b>	<b>5,718,790</b>	<b>5,099,294</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	-	18,787	-	-	-
- others		227	-	97	-	143	-
Distribution payable		-	12,045	31,919	75,755	5,779	103,623
Responsible Entity - fee	8(c)	12	8,304	7,243	23,951	17	4,042
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>239</b>	<b>20,349</b>	<b>58,046</b>	<b>99,706</b>	<b>5,939</b>	<b>107,665</b>
<b>Net assets attributable to unitholders</b>		<b>9,222,211</b>	<b>11,380,601</b>	<b>3,893,751</b>	<b>6,694,844</b>	<b>5,712,851</b>	<b>4,991,629</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		9,222,702	11,380,298	3,893,693	6,695,097	5,712,332	4,991,556
Adjustment to period end accruals		(491)	303	58	(253)	519	73
<b>Net assets attributable to unitholders</b>		<b>9,222,211</b>	<b>11,380,601</b>	<b>3,893,751</b>	<b>6,694,844</b>	<b>5,712,851</b>	<b>4,991,629</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Diversified		FirstChoice Multi-Index Balanced	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
<b>Assets</b>							
Cash and cash equivalents		110	98	81	61	72	99
Trade and other receivables:							
- others		3	5	2	5	2	3
Financial assets at fair value through profit or loss	5	17,820	20,576	14,420	17,388	12,160	14,071
<b>Total assets</b>		<b>17,933</b>	<b>20,679</b>	<b>14,503</b>	<b>17,454</b>	<b>12,234</b>	<b>14,173</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		34	-	41	-	-	-
- others		-	-	1	-	1	-
Distribution payable		47	83	19	27	47	82
Responsible Entity - fee	8(c)	-	15	-	13	-	10
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>81</b>	<b>98</b>	<b>61</b>	<b>40</b>	<b>48</b>	<b>92</b>
<b>Net assets attributable to unitholders</b>		<b>17,852</b>	<b>20,581</b>	<b>14,442</b>	<b>17,414</b>	<b>12,186</b>	<b>14,081</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		17,852	20,581	14,443	17,413	12,185	14,080
Adjustment to period end accruals		-	-	(1)	1	1	1
<b>Net assets attributable to unitholders</b>		<b>17,852</b>	<b>20,581</b>	<b>14,442</b>	<b>17,414</b>	<b>12,186</b>	<b>14,081</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		FirstChoice Multi-Index Growth		FirstChoice Multi-Index High Growth		Colonial First State Index Australian Share	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
		\$	\$	\$	\$	\$'000	\$'000
<b>Assets</b>							
Cash and cash equivalents		10,427	10,601	15,029	13,213	430	243
Trade and other receivables:							
- application monies		-	-	25	-	2	-
- interest		1	6	-	6	-	-
- others		399	686	400	668	5	9
Financial assets at fair value through profit or loss	5	2,703,502	3,131,004	2,644,761	3,119,807	38,644	50,694
<b>Total assets</b>		<b>2,714,329</b>	<b>3,142,297</b>	<b>2,660,215</b>	<b>3,133,694</b>	<b>39,081</b>	<b>50,946</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		67	-	66	-	1	-
Distribution payable		4,124	4,724	7,321	9,983	368	245
Responsible Entity - fee	8(c)	6	2,283	9	2,279	-	32
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>4,197</b>	<b>7,007</b>	<b>7,396</b>	<b>12,262</b>	<b>369</b>	<b>277</b>
<b>Net assets attributable to unitholders</b>		<b>2,710,132</b>	<b>3,135,290</b>	<b>2,652,819</b>	<b>3,121,432</b>	<b>38,712</b>	<b>50,669</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		2,710,032	3,135,450	2,652,923	3,121,551	38,712	50,667
Adjustment to period end accruals		100	(160)	(104)	(119)	-	2
<b>Net assets attributable to unitholders</b>		<b>2,710,132</b>	<b>3,135,290</b>	<b>2,652,819</b>	<b>3,121,432</b>	<b>38,712</b>	<b>50,669</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		Colonial First State Index Global Share		Colonial First State Index Global Share – Hedged		Colonial First State Index Property Securities	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$	30/06/2019 \$	30/06/2020 \$'000	30/06/2019 \$'000
<b>Assets</b>							
Cash and cash equivalents		109	76	40,333	290,568	68	90
Trade and other receivables:							
- application monies		-	-	15	-	4	-
- interest		-	-	-	53	-	-
- others		3	4	1,184	1,792	2	3
Financial assets at fair value through profit or loss	5	13,680	17,157	6,761,162	7,367,672	12,319	17,185
<b>Total assets</b>		<b>13,792</b>	<b>17,237</b>	<b>6,802,694</b>	<b>7,660,085</b>	<b>12,393</b>	<b>17,278</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		1	-	175	-	-	-
Distribution payable		71	72	24,427	277,542	31	52
Responsible Entity - fee	8(c)	-	13	10	7,010	-	11
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>72</b>	<b>85</b>	<b>24,612</b>	<b>284,552</b>	<b>31</b>	<b>63</b>
<b>Net assets attributable to unitholders</b>		<b>13,720</b>	<b>17,152</b>	<b>6,778,082</b>	<b>7,375,533</b>	<b>12,362</b>	<b>17,215</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		13,721	17,152	6,777,636	7,375,538	12,360	17,216
Adjustment to period end accruals		(1)	-	446	(5)	2	(1)
<b>Net assets attributable to unitholders</b>		<b>13,720</b>	<b>17,152</b>	<b>6,778,082</b>	<b>7,375,533</b>	<b>12,362</b>	<b>17,215</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		AZ Sestante Conservative		Colonial First State Conservative		Colonial First State Target Return Income	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Assets</b>		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		1,341	244	36,953	43,754	13,204	20,913
Trade and other receivables:							
- interest		-	-	-	14	1	13
- others		26	17	1,167	1,996	611	1,096
Financial assets at fair value through profit or loss	5	616,786	274,365	6,973,248	8,056,498	4,984,670	6,687,493
<b>Total assets</b>		<b>618,153</b>	<b>274,626</b>	<b>7,011,368</b>	<b>8,102,262</b>	<b>4,998,486</b>	<b>6,709,515</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		15	-	189	-	123	-
Distribution payable		-	-	18,818	22,054	7,507	5,940
Responsible Entity - fee	8(c)	1	50	23	6,630	5	3,268
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>16</b>	<b>50</b>	<b>19,030</b>	<b>28,684</b>	<b>7,635</b>	<b>9,208</b>
<b>Net assets attributable to unitholders</b>		<b>618,137</b>	<b>274,576</b>	<b>6,992,338</b>	<b>8,073,578</b>	<b>4,990,851</b>	<b>6,700,307</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		618,160	274,564	6,992,433	8,073,346	4,990,861	6,699,660
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(1)	-	-	-
Adjustment to period end accruals		(23)	12	(94)	232	(10)	647
<b>Net assets attributable to unitholders</b>		<b>618,137</b>	<b>274,576</b>	<b>6,992,338</b>	<b>8,073,578</b>	<b>4,990,851</b>	<b>6,700,307</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		Perpetual Conservative Growth		AZ Sestante Diversified		Colonial First State Balanced	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$	30/06/2019 \$	30/06/2020 \$	30/06/2019 \$
<b>Assets</b>							
Cash and cash equivalents		29	55	1,865	2,724	35,315	33,517
Trade and other receivables:							
- application monies		-	-	-	-	1,500	-
- interest		-	-	-	1	-	18
- others		2	2	30	48	1,430	2,139
Financial assets at fair value through profit or loss	5	14,449	15,876	719,831	771,355	8,076,354	8,244,024
<b>Total assets</b>		<b>14,480</b>	<b>15,933</b>	<b>721,726</b>	<b>774,128</b>	<b>8,114,599</b>	<b>8,279,698</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		-	-	18	-	201	-
Distribution payable		6	31	712	670	13,888	17,795
Responsible Entity - fee	8(c)	-	8	1	142	26	7,148
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>6</b>	<b>39</b>	<b>731</b>	<b>812</b>	<b>14,115</b>	<b>24,943</b>
<b>Net assets attributable to unitholders</b>		<b>14,474</b>	<b>15,894</b>	<b>720,995</b>	<b>773,316</b>	<b>8,100,484</b>	<b>8,254,755</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		14,474	15,894	721,028	773,294	8,100,680	8,254,371
Adjustment to period end accruals		-	-	(33)	22	(196)	384
<b>Net assets attributable to unitholders</b>		<b>14,474</b>	<b>15,894</b>	<b>720,995</b>	<b>773,316</b>	<b>8,100,484</b>	<b>8,254,755</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		Perpetual Diversified Growth		Pandal Active Balanced		Colonial First State Diversified	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Assets</b>		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		19,589	22,620	14,520	32,620	105,841	39,709
Trade and other receivables:							
- interest		2	16	-	11	6	25
- others		806	1,391	445	874	1,704	2,681
Financial assets at fair value through profit or loss	5	6,926,257	8,349,984	3,178,101	4,129,105	9,574,449	10,526,756
<b>Total assets</b>		<b>6,946,654</b>	<b>8,374,011</b>	<b>3,193,066</b>	<b>4,162,610</b>	<b>9,682,000</b>	<b>10,569,171</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		171	-	79	-	239	-
Distribution payable		3,351	9,061	2,902	29,291	88,908	18,807
Responsible Entity - fee	8(c)	17	4,572	14	2,862	83	9,130
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>3,539</b>	<b>13,633</b>	<b>2,995</b>	<b>32,153</b>	<b>89,230</b>	<b>27,937</b>
<b>Net assets attributable to unitholders</b>		<b>6,943,115</b>	<b>8,360,378</b>	<b>3,190,071</b>	<b>4,130,457</b>	<b>9,592,770</b>	<b>10,541,234</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		6,943,237	8,359,652	3,189,948	4,130,530	9,592,318	10,540,805
Adjustment to period end accruals		(122)	726	123	(73)	452	429
<b>Net assets attributable to unitholders</b>		<b>6,943,115</b>	<b>8,360,378</b>	<b>3,190,071</b>	<b>4,130,457</b>	<b>9,592,770</b>	<b>10,541,234</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		Perpetual Balanced Growth		Schroder Real Return		Colonial First State High Growth	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$	30/06/2019 \$	30/06/2020 \$	30/06/2019 \$
<b>Assets</b>							
Cash and cash equivalents		59	59	35,539	9,086	10,584	8,038
Trade and other receivables:							
- application monies		-	-	-	-	10	-
- interest		-	-	2	10	1	9
- others		2	4	592	823	677	983
Financial assets at fair value through profit or loss	5	16,080	18,912	3,913,274	3,744,492	4,416,398	4,315,490
<b>Total assets</b>		<b>16,141</b>	<b>18,975</b>	<b>3,949,407</b>	<b>3,754,411</b>	<b>4,427,670</b>	<b>4,324,520</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		18	-	-	-	-	-
- others		1	1	97	-	109	-
Distribution payable		3	28	26,687	776	592	2,438
Responsible Entity - fee	8(c)	-	12	1,961	2,725	10	3,340
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>22</b>	<b>41</b>	<b>28,745</b>	<b>3,501</b>	<b>711</b>	<b>5,778</b>
<b>Net assets attributable to unitholders</b>		<b>16,119</b>	<b>18,934</b>	<b>3,920,662</b>	<b>3,750,910</b>	<b>4,426,959</b>	<b>4,318,742</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		16,120	18,934	3,920,792	3,750,859	4,427,107	4,318,477
Adjustment to period end accruals		(1)	-	(130)	51	(148)	265
<b>Net assets attributable to unitholders</b>		<b>16,119</b>	<b>18,934</b>	<b>3,920,662</b>	<b>3,750,910</b>	<b>4,426,959</b>	<b>4,318,742</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		Colonial First State Strategic Cash		Colonial First State Global Credit Income		Kapstream Absolute Return Income	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$	30/06/2019 \$
<b>Assets</b>							
Cash and cash equivalents		160	64	104	22	31,704	8,000
Trade and other receivables:							
- application monies		3	-	-	-	-	-
- interest		-	-	-	-	-	6
- others		5	7	1	2	233	278
Financial assets at fair value through profit or loss	5	27,616	32,028	10,057	11,744	5,296,854	5,894,688
<b>Total assets</b>		<b>27,784</b>	<b>32,099</b>	<b>10,162</b>	<b>11,768</b>	<b>5,328,791</b>	<b>5,902,972</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		122	-	70	-	7,052	-
- others		1	-	1	-	142	-
Distribution payable		-	5	14	2	11,575	668
Responsible Entity - fee	8(c)	-	21	-	7	5	1,070
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>123</b>	<b>26</b>	<b>85</b>	<b>9</b>	<b>18,774</b>	<b>1,738</b>
<b>Net assets attributable to unitholders</b>		<b>27,661</b>	<b>32,073</b>	<b>10,077</b>	<b>11,759</b>	<b>5,310,017</b>	<b>5,901,234</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		27,661	32,072	10,077	11,759	5,310,213	5,900,656
Adjustment to period end accruals		-	1	-	-	(196)	578
<b>Net assets attributable to unitholders</b>		<b>27,661</b>	<b>32,073</b>	<b>10,077</b>	<b>11,759</b>	<b>5,310,017</b>	<b>5,901,234</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		Macquarie Income Opportunities		Perpetual Diversified Income		PM Capital Enhanced Yield	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$	30/06/2019 \$	30/06/2020 \$	30/06/2019 \$
<b>Assets</b>							
Cash and cash equivalents		59	56	28,771	26,372	19,130	20,884
Trade and other receivables:							
- interest		-	-	3	28	3	21
- others		3	4	1,391	2,224	736	838
Responsible Entity fee rebate	8(c)	-	-	206	-	-	-
Financial assets at fair value through profit or loss	5	14,332	16,868	8,971,711	9,943,911	7,581,922	8,411,202
<b>Total assets</b>		<b>14,394</b>	<b>16,928</b>	<b>9,002,082</b>	<b>9,972,535</b>	<b>7,601,791</b>	<b>8,432,945</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		7	-	-	-	-	-
- others		-	1	222	-	187	-
Distribution payable		20	2	6,986	9,155	4,931	6,021
Responsible Entity - fee	8(c)	-	12	-	7,240	9	2,578
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>27</b>	<b>15</b>	<b>7,208</b>	<b>16,395</b>	<b>5,127</b>	<b>8,599</b>
<b>Net assets attributable to unitholders</b>		<b>14,367</b>	<b>16,913</b>	<b>8,994,874</b>	<b>9,956,140</b>	<b>7,596,664</b>	<b>8,424,346</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		14,367	16,913	8,994,682	9,956,326	7,596,397	8,424,421
Adjustment to period end accruals		-	-	192	(186)	267	(75)
<b>Net assets attributable to unitholders</b>		<b>14,367</b>	<b>16,913</b>	<b>8,994,874</b>	<b>9,956,140</b>	<b>7,596,664</b>	<b>8,424,346</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		Pandal Monthly Income Plus		Colonial First State Diversified Fixed Interest		PIMCO Global Bond	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$	30/06/2019 \$	30/06/2020 \$	30/06/2019 \$
<b>Assets</b>							
Cash and cash equivalents		81	73	79,189	66,572	-	12,952
Trade and other receivables:							
- application monies		-	-	-	-	14,614	-
- interest		-	-	-	22	-	13
- others		3	4	1,531	2,183	832	1,081
Responsible Entity fee rebate	8(c)	-	-	-	-	6	-
Financial assets at fair value through profit or loss	5	17,441	19,382	9,705,475	10,587,170	5,470,483	5,198,028
<b>Total assets</b>		<b>17,525</b>	<b>19,459</b>	<b>9,786,195</b>	<b>10,655,947</b>	<b>5,485,935</b>	<b>5,212,074</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	161	-
Trade and other payables:							
- redemptions		-	-	676	-	-	-
- others		1	-	242	-	138	-
Distribution payable		21	45	42,338	44,966	1,246	-
Responsible Entity - fee	8(c)	-	14	35	7,187	-	3,775
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>22</b>	<b>59</b>	<b>43,291</b>	<b>52,153</b>	<b>1,545</b>	<b>3,775</b>
<b>Net assets attributable to unitholders</b>		<b>17,503</b>	<b>19,400</b>	<b>9,742,904</b>	<b>10,603,794</b>	<b>5,484,390</b>	<b>5,208,299</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		17,502	19,401	9,742,588	10,603,348	5,484,093	5,208,286
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	(1)	-	-
Adjustment to period end accruals		1	(1)	316	447	297	13
<b>Net assets attributable to unitholders</b>		<b>17,503</b>	<b>19,400</b>	<b>9,742,904</b>	<b>10,603,794</b>	<b>5,484,390</b>	<b>5,208,299</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		Schroder Absolute Return Income		UBS Diversified Fixed Income		Aberdeen Standard Australian Fixed Income	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Assets</b>		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		34,812	15,221	90,517	10,446	21,209	57,452
Trade and other receivables:							
- interest		-	15	-	13	6	26
- others		1,198	1,575	1,305	2,052	1,475	2,566
Responsible Entity fee rebate	8(c)	-	-	-	-	15	-
Financial assets at fair value through profit or loss	5	7,520,021	8,326,036	8,217,968	9,525,971	9,076,724	11,660,528
<b>Total assets</b>		<b>7,556,031</b>	<b>8,342,847</b>	<b>8,309,790</b>	<b>9,538,482</b>	<b>9,099,429</b>	<b>11,720,572</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	-	654	-	-	-
- others		186	-	206	-	224	-
Distribution payable		17,857	1,478	76,670	4,465	11,273	52,823
Responsible Entity - fee	8(c)	8	6,053	43	6,898	-	8,517
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>18,051</b>	<b>7,531</b>	<b>77,573</b>	<b>11,363</b>	<b>11,497</b>	<b>61,340</b>
<b>Net assets attributable to unitholders</b>		<b>7,537,980</b>	<b>8,335,316</b>	<b>8,232,217</b>	<b>9,527,119</b>	<b>9,087,932</b>	<b>11,659,232</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		7,537,763	8,334,473	8,231,862	9,526,905	9,088,226	11,659,438
Adjustment to period end accruals		217	843	355	214	(294)	(206)
<b>Net assets attributable to unitholders</b>		<b>7,537,980</b>	<b>8,335,316</b>	<b>8,232,217</b>	<b>9,527,119</b>	<b>9,087,932</b>	<b>11,659,232</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		Aspect Diversified Futures		Colonial First State Equity Income		Merlon Australian Share Income	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Assets</b>		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		12,120	5,484	47,873	47,071	16,417	7,108
Trade and other receivables:							
- application monies		15	-	-	-	-	-
- interest		1	7	3	19	1	9
- others		812	1,173	1,005	1,563	286	853
Responsible Entity fee rebate	8(c)	-	-	-	-	5	-
Financial assets at fair value through profit or loss	5	4,832,521	4,236,761	7,216,688	7,400,861	2,037,344	2,881,049
<b>Total assets</b>		<b>4,845,469</b>	<b>4,243,425</b>	<b>7,265,569</b>	<b>7,449,514</b>	<b>2,054,053</b>	<b>2,889,019</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	-	1,897	-	-	-
- others		119	-	179	-	51	-
Distribution payable		-	-	24,268	27,576	7,168	7,555
Responsible Entity - fee	8(c)	802	3,454	8	5,361	-	2,099
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>921</b>	<b>3,454</b>	<b>26,352</b>	<b>32,937</b>	<b>7,219</b>	<b>9,654</b>
<b>Net assets attributable to unitholders</b>		<b>4,844,548</b>	<b>4,239,971</b>	<b>7,239,217</b>	<b>7,416,577</b>	<b>2,046,834</b>	<b>2,879,365</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		4,844,490	4,239,829	7,238,906	7,415,662	2,046,693	2,879,389
Adjustment to period end accruals		58	142	311	915	141	(24)
<b>Net assets attributable to unitholders</b>		<b>4,844,548</b>	<b>4,239,971</b>	<b>7,239,217</b>	<b>7,416,577</b>	<b>2,046,834</b>	<b>2,879,365</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		State Street Australian Equity		Acadian Australian Equity		Antares Elite Opportunities	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Assets</b>		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		21,856	30,835	11,173	7,036	5,899	34,110
Trade and other receivables:							
- interest		1	14	1	6	1	14
- others		939	1,585	303	533	445	930
Financial assets at fair value through profit or loss	5	6,200,024	6,950,788	2,397,056	2,866,157	4,072,699	5,597,597
<b>Total assets</b>		<b>6,222,820</b>	<b>6,983,222</b>	<b>2,408,533</b>	<b>2,873,732</b>	<b>4,079,044</b>	<b>5,632,651</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		153	-	59	-	131	30
Distribution payable		12,040	20,538	2,002	2,201	-	20,809
Responsible Entity - fee	8(c)	14	5,398	8	1,827	2	3,068
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>12,207</b>	<b>25,936</b>	<b>2,069</b>	<b>4,028</b>	<b>133</b>	<b>23,907</b>
<b>Net assets attributable to unitholders</b>		<b>6,210,613</b>	<b>6,957,286</b>	<b>2,406,464</b>	<b>2,869,704</b>	<b>4,078,911</b>	<b>5,608,744</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		6,210,720	6,957,254	2,406,481	2,869,630	4,078,938	5,608,697
Adjustment to period end accruals		(107)	32	(17)	74	(27)	47
<b>Net assets attributable to unitholders</b>		<b>6,210,613</b>	<b>6,957,286</b>	<b>2,406,464</b>	<b>2,869,704</b>	<b>4,078,911</b>	<b>5,608,744</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		Ausbil Australian Active Equity		Bennelong ex-20 Australian Equities		BlackRock Advantage Australian Equity	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$	30/06/2019 \$
<b>Assets</b>							
Cash and cash equivalents		365	399	45	51	12,856	19,289
Trade and other receivables:							
- interest		-	-	-	-	-	16
- others		6	11	-	1	808	1,469
Financial assets at fair value through profit or loss	5	37,671	46,157	10,220	9,750	5,350,047	6,387,893
<b>Total assets</b>		<b>38,042</b>	<b>46,567</b>	<b>10,265</b>	<b>9,802</b>	<b>5,363,711</b>	<b>6,408,667</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		1	1	-	1	132	-
Distribution payable		295	338	27	53	6,430	5,434
Responsible Entity - fee	8(c)	-	36	-	2	8	4,943
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>296</b>	<b>375</b>	<b>27</b>	<b>56</b>	<b>6,570</b>	<b>10,377</b>
<b>Net assets attributable to unitholders</b>		<b>37,746</b>	<b>46,192</b>	<b>10,238</b>	<b>9,746</b>	<b>5,357,141</b>	<b>6,398,290</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		37,745	46,191	10,238	9,747	5,356,995	6,398,243
Adjustment to period end accruals		1	1	-	(1)	146	47
<b>Net assets attributable to unitholders</b>		<b>37,746</b>	<b>46,192</b>	<b>10,238</b>	<b>9,746</b>	<b>5,357,141</b>	<b>6,398,290</b>

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



**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2020**

		FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
<b>Opening equity at the beginning of the period</b>		24,263	25,577	108,517	119,234	196,418	207,021
Profit/(Loss) for the period		209	893	118	4,133	(2,580)	8,347
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>209</b>	<b>893</b>	<b>118</b>	<b>4,133</b>	<b>(2,580)</b>	<b>8,347</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(586)	(745)	(2,170)	(2,027)	(15,911)	(4,167)
Application of units		2,034	1,738	2,805	2,804	5,095	5,390
Redemption of units		(5,754)	(3,791)	(12,767)	(17,278)	(19,823)	(23,757)
Reinvestment during the period		451	591	1,745	1,651	13,527	3,584
<b>Closing equity at the end of the period</b>		<b>20,617</b>	<b>24,263</b>	<b>98,248</b>	<b>108,517</b>	<b>176,726</b>	<b>196,418</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2020**

		FirstChoice Balanced		FirstChoice Growth		FirstChoice High Growth	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
<b>Opening equity at the beginning of the period</b>		13,844	13,374	127,344	135,703	38,304	39,558
Profit/(Loss) for the period		(204)	638	(3,371)	5,421	(1,895)	1,567
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(204)</b>	<b>638</b>	<b>(3,371)</b>	<b>5,421</b>	<b>(1,895)</b>	<b>1,567</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(617)	(1,058)	(14,552)	(12,085)	(4,755)	(5,171)
Application of units		914	1,678	4,607	4,760	2,277	1,830
Redemption of units		(3,144)	(1,622)	(16,243)	(17,832)	(5,884)	(4,362)
Reinvestment during the period		554	834	13,759	11,377	4,516	4,882
<b>Closing equity at the end of the period</b>		<b>11,347</b>	<b>13,844</b>	<b>111,544</b>	<b>127,344</b>	<b>32,563</b>	<b>38,304</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2020**

		<b>FirstChoice Geared Growth Plus</b>		<b>FirstChoice Fixed Interest</b>		<b>FirstChoice Lower Volatility Australian Share</b>	
	<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
		<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Opening equity at the beginning of the period</b>		2,236,050	2,705,891	29,241	32,113	24,490	26,730
Profit/(Loss) for the period		(366,173)	55,202	685	2,123	(1,004)	921
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(366,173)</b>	<b>55,202</b>	<b>685</b>	<b>2,123</b>	<b>(1,004)</b>	<b>921</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(87,506)	(149,457)	(1,446)	(773)	(441)	(552)
Application of units		458,423	269,927	2,816	2,354	395	398
Redemption of units		(580,969)	(780,770)	(6,904)	(7,218)	(3,701)	(3,478)
Reinvestment during the period		79,621	135,257	1,230	642	378	471
<b>Closing equity at the end of the period</b>		<b>1,739,446</b>	<b>2,236,050</b>	<b>25,622</b>	<b>29,241</b>	<b>20,117</b>	<b>24,490</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2020**

		<b>FirstChoice Australian Share</b>		<b>FirstChoice Australian Small Companies</b>		<b>FirstChoice Global Share</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
<b>Opening equity at the beginning of the period</b>		57,725	62,242	39,281	42,137	22,471	24,229
Profit/(Loss) for the period		(5,672)	2,048	58	296	879	1,270
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(5,672)</b>	<b>2,048</b>	<b>58</b>	<b>296</b>	<b>879</b>	<b>1,270</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(1,229)	(2,317)	(174)	(559)	(3,602)	(1,699)
Application of units		1,661	1,339	2,925	1,215	426	799
Redemption of units		(6,880)	(7,639)	(6,591)	(4,297)	(2,671)	(3,624)
Reinvestment during the period		1,092	2,052	151	489	3,233	1,496
<b>Closing equity at the end of the period</b>		<b>46,697</b>	<b>57,725</b>	<b>35,650</b>	<b>39,281</b>	<b>20,736</b>	<b>22,471</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2020**

		<b>FirstChoice Global Share – Hedged</b>		<b>FirstChoice Asian Share</b>		<b>FirstChoice Emerging Markets</b>	
	<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
		\$	\$	\$	\$	\$	\$
<b>Opening equity at the beginning of the period</b>		3,385,969	3,726,461	11,120,456	11,942,993	4,186,239	4,546,460
Profit/(Loss) for the period		(18,912)	20,966	23,644	243,542	147,838	168,986
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(18,912)</b>	<b>20,966</b>	<b>23,644</b>	<b>243,542</b>	<b>147,838</b>	<b>168,986</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(490,174)	(412,144)	(1,387,560)	(953,977)	(757,729)	(543,355)
Application of units		148,157	121,053	535,487	760,668	367,368	590,152
Redemption of units		(380,613)	(440,815)	(1,715,503)	(1,714,348)	(1,104,267)	(1,039,198)
Reinvestment during the period		409,714	370,448	1,229,411	841,578	664,992	463,194
<b>Closing equity at the end of the period</b>		<b>3,054,141</b>	<b>3,385,969</b>	<b>9,805,935</b>	<b>11,120,456</b>	<b>3,504,441</b>	<b>4,186,239</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2020**

		<b>FirstChoice Global Small Companies</b>		<b>FirstChoice Property Securities</b>		<b>FirstChoice Global Property Securities</b>	
	<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
		<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>
<b>Opening equity at the beginning of the period</b>		9,129,885	11,765,117	23,072	22,745	4,703,618	4,764,693
Profit/(Loss) for the period		(41,096)	(688,007)	(4,160)	3,290	(429,178)	343,981
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(41,096)</b>	<b>(688,007)</b>	<b>(4,160)</b>	<b>3,290</b>	<b>(429,178)</b>	<b>343,981</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(694,998)	(9,411)	(447)	(406)	(421,372)	(602,329)
Application of units		277,872	372,673	680	559	316,931	465,763
Redemption of units		(1,479,727)	(2,318,095)	(3,061)	(3,455)	(713,750)	(754,205)
Reinvestment during the period		571,932	7,608	371	339	346,107	485,715
<b>Closing equity at the end of the period</b>		<b>7,763,868</b>	<b>9,129,885</b>	<b>16,455</b>	<b>23,072</b>	<b>3,802,356</b>	<b>4,703,618</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2020

		FirstChoice Global Infrastructure Securities		FirstChoice Geared Australian Share		FirstChoice Geared Global Share	
	Note	30/06/2020 \$	30/06/2019 \$	30/06/2020 \$	30/06/2019 \$	30/06/2020 \$	30/06/2019 \$
<b>Opening equity at the beginning of the period</b>		11,380,601	12,109,981	6,694,844	5,981,147	4,991,629	5,409,882
Profit/(Loss) for the period		(948,780)	1,133,969	(1,756,376)	352,292	194,977	126,244
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(948,780)</b>	<b>1,133,969</b>	<b>(1,756,376)</b>	<b>352,292</b>	<b>194,977</b>	<b>126,244</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(27,261)	(132,626)	(323,810)	(582,030)	(608,371)	(720,361)
Application of units		654,537	645,598	1,297,044	1,568,434	1,707,030	711,992
Redemption of units		(1,860,133)	(2,491,116)	(2,297,374)	(1,131,273)	(1,087,332)	(1,140,584)
Reinvestment during the period		23,247	114,795	279,423	506,274	514,918	604,456
<b>Closing equity at the end of the period</b>		<b>9,222,211</b>	<b>11,380,601</b>	<b>3,893,751</b>	<b>6,694,844</b>	<b>5,712,851</b>	<b>4,991,629</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2020

		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Diversified		FirstChoice Multi-Index Balanced	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
<b>Opening equity at the beginning of the period</b>		20,581	22,356	17,414	17,078	14,081	14,570
Profit/(Loss) for the period		(306)	1,042	(767)	1,036	(902)	959
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(306)</b>	<b>1,042</b>	<b>(767)</b>	<b>1,036</b>	<b>(902)</b>	<b>959</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(523)	(868)	(239)	(330)	(623)	(894)
Application of units		1,950	1,862	1,526	1,979	1,505	1,804
Redemption of units		(4,297)	(4,557)	(3,696)	(2,628)	(2,419)	(3,136)
Reinvestment during the period		447	746	204	279	544	778
<b>Closing equity at the end of the period</b>		<b>17,852</b>	<b>20,581</b>	<b>14,442</b>	<b>17,414</b>	<b>12,186</b>	<b>14,081</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2020

		FirstChoice Multi-Index Growth		FirstChoice Multi-Index High Growth		Colonial First State Index Australian Share	
	Note	30/06/2020 \$	30/06/2019 \$	30/06/2020 \$	30/06/2019 \$	30/06/2020 \$'000	30/06/2019 \$'000
<b>Opening equity at the beginning of the period</b>		3,135,290	3,170,706	3,121,432	3,048,760	50,669	46,420
Profit/(Loss) for the period		(243,394)	235,348	(411,104)	231,746	(4,080)	4,408
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(243,394)</b>	<b>235,348</b>	<b>(411,104)</b>	<b>231,746</b>	<b>(4,080)</b>	<b>4,408</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(55,330)	(68,790)	(179,034)	(164,194)	(3,742)	(1,997)
Application of units		310,302	578,347	385,514	299,303	4,928	6,370
Redemption of units		(484,246)	(839,154)	(429,056)	(445,394)	(12,073)	(6,079)
Reinvestment during the period		47,510	58,833	165,067	151,211	3,010	1,547
<b>Closing equity at the end of the period</b>		<b>2,710,132</b>	<b>3,135,290</b>	<b>2,652,819</b>	<b>3,121,432</b>	<b>38,712</b>	<b>50,669</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2020

		Colonial First State Index Global Share		Colonial First State Index Global Share – Hedged		Colonial First State Index Property Securities	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$	30/06/2019 \$	30/06/2020 \$'000	30/06/2019 \$'000
<b>Opening equity at the beginning of the period</b>		17,152	13,873	7,375,533	8,385,968	17,215	16,741
Profit/(Loss) for the period		577	1,401	4,168	350,116	(3,359)	2,738
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>577</b>	<b>1,401</b>	<b>4,168</b>	<b>350,116</b>	<b>(3,359)</b>	<b>2,738</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(4,090)	(1,737)	(203,740)	(2,090,699)	(341)	(427)
Application of units		2,304	4,818	893,186	304,240	1,568	745
Redemption of units		(5,600)	(2,592)	(1,460,498)	(1,210,531)	(2,987)	(2,903)
Reinvestment during the period		3,377	1,389	169,433	1,636,439	266	321
<b>Closing equity at the end of the period</b>		<b>13,720</b>	<b>17,152</b>	<b>6,778,082</b>	<b>7,375,533</b>	<b>12,362</b>	<b>17,215</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2020**

		<b>AZ Sestante Conservative</b>		<b>Colonial First State Conservative</b>		<b>Colonial First State Target Return Income</b>	
	<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
		\$	\$	\$	\$	\$	\$
<b>Opening equity at the beginning of the period</b>		274,576	277,122	8,073,578	8,023,391	6,700,307	8,201,901
Profit/(Loss) for the period		(17,952)	12,875	39,396	474,206	(17,416)	148,987
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(17,952)</b>	<b>12,875</b>	<b>39,396</b>	<b>474,206</b>	<b>(17,416)</b>	<b>148,987</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(11,353)	(5,575)	(143,340)	(158,218)	(108,109)	(155,642)
Application of units		365,581	192	589,554	565,698	143,601	132,285
Redemption of units		(4,067)	(15,613)	(1,683,303)	(960,681)	(1,819,811)	(1,754,432)
Reinvestment during the period		11,352	5,575	116,453	129,182	92,279	127,208
<b>Closing equity at the end of the period</b>		<b>618,137</b>	<b>274,576</b>	<b>6,992,338</b>	<b>8,073,578</b>	<b>4,990,851</b>	<b>6,700,307</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2020**

		<b>Perpetual Conservative Growth</b>		<b>AZ Sestante Diversified</b>		<b>Colonial First State Balanced</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$</b>	<b>30/06/2019 \$</b>	<b>30/06/2020 \$</b>	<b>30/06/2019 \$</b>
<b>Opening equity at the beginning of the period</b>		15,894	15,832	773,316	867,951	8,254,755	8,184,941
Profit/(Loss) for the period		(128)	989	(7,749)	44,083	(46,016)	555,931
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(128)</b>	<b>989</b>	<b>(7,749)</b>	<b>44,083</b>	<b>(46,016)</b>	<b>555,931</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(385)	(505)	(18,996)	(18,874)	(158,227)	(156,664)
Application of units		774	1,840	-	7,001	657,012	532,780
Redemption of units		(2,014)	(2,694)	(43,019)	(144,320)	(742,583)	(995,399)
Reinvestment during the period		333	432	17,443	17,475	135,543	133,166
<b>Closing equity at the end of the period</b>		<b>14,474</b>	<b>15,894</b>	<b>720,995</b>	<b>773,316</b>	<b>8,100,484</b>	<b>8,254,755</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2020**

		<b>Perpetual Diversified Growth</b>		<b>Pendal Active Balanced</b>		<b>Colonial First State Diversified</b>	
	<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
		\$	\$	\$	\$	\$	\$
<b>Opening equity at the beginning of the period</b>		8,360,378	8,706,052	4,130,457	4,203,205	10,541,234	10,213,637
Profit/(Loss) for the period		(155,182)	536,214	(55,172)	291,333	(168,289)	790,546
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(155,182)</b>	<b>536,214</b>	<b>(55,172)</b>	<b>291,333</b>	<b>(168,289)</b>	<b>790,546</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(196,628)	(268,459)	(113,550)	(243,213)	(986,178)	(192,439)
Application of units		142,974	196,642	183,457	295,403	395,348	544,547
Redemption of units		(1,380,797)	(1,046,654)	(1,043,546)	(610,264)	(1,038,826)	(980,032)
Reinvestment during the period		172,370	236,583	88,425	193,993	849,481	164,975
<b>Closing equity at the end of the period</b>		<b>6,943,115</b>	<b>8,360,378</b>	<b>3,190,071</b>	<b>4,130,457</b>	<b>9,592,770</b>	<b>10,541,234</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2020**

		<b>Perpetual Balanced Growth</b>		<b>Schroder Real Return</b>		<b>Colonial First State High Growth</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$</b>	<b>30/06/2019 \$</b>	<b>30/06/2020 \$</b>	<b>30/06/2019 \$</b>
<b>Opening equity at the beginning of the period</b>		18,934	20,116	3,750,910	3,425,706	4,318,742	4,462,452
Profit/(Loss) for the period		(667)	1,178	(12,755)	139,099	(139,389)	242,431
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(667)</b>	<b>1,178</b>	<b>(12,755)</b>	<b>139,099</b>	<b>(139,389)</b>	<b>242,431</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(370)	(485)	(197,331)	(4,978)	(40,303)	(57,990)
Application of units		670	580	836,574	619,624	525,776	318,878
Redemption of units		(2,753)	(2,863)	(626,833)	(432,744)	(275,013)	(700,147)
Reinvestment during the period		305	408	170,097	4,203	37,146	53,118
<b>Closing equity at the end of the period</b>		<b>16,119</b>	<b>18,934</b>	<b>3,920,662</b>	<b>3,750,910</b>	<b>4,426,959</b>	<b>4,318,742</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2020

		Colonial First State Strategic Cash		Colonial First State Global Credit Income		Kapstream Absolute Return Income	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$	30/06/2019 \$
<b>Opening equity at the beginning of the period</b>		32,073	34,098	11,759	13,124	5,901,234	3,908,124
Profit/(Loss) for the period		70	439	(186)	252	53,808	122,706
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>70</b>	<b>439</b>	<b>(186)</b>	<b>252</b>	<b>53,808</b>	<b>122,706</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(155)	(446)	(111)	(85)	(118,932)	(8,620)
Application of units		28,660	22,974	410	556	1,103,718	2,850,195
Redemption of units		(33,132)	(25,394)	(1,868)	(2,142)	(1,729,358)	(978,313)
Reinvestment during the period		145	402	73	54	99,547	7,142
<b>Closing equity at the end of the period</b>		<b>27,661</b>	<b>32,073</b>	<b>10,077</b>	<b>11,759</b>	<b>5,310,017</b>	<b>5,901,234</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2020**

		<b>Macquarie Income Opportunities</b>		<b>Perpetual Diversified Income</b>		<b>PM Capital Enhanced Yield</b>	
	<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Opening equity at the beginning of the period</b>		16,913	17,693	9,956,140	9,768,137	8,424,346	10,307,862
Profit/(Loss) for the period		(102)	482	(63,018)	190,223	23,558	159,405
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(102)</b>	<b>482</b>	<b>(63,018)</b>	<b>190,223</b>	<b>23,558</b>	<b>159,405</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(198)	(180)	(79,108)	(137,926)	(65,945)	(176,032)
Application of units		1,718	2,978	875,572	2,772,794	1,230,083	776,565
Redemption of units		(4,119)	(4,198)	(1,760,213)	(2,752,904)	(2,069,446)	(2,786,802)
Reinvestment during the period		155	138	65,501	115,816	54,068	143,348
<b>Closing equity at the end of the period</b>		<b>14,367</b>	<b>16,913</b>	<b>8,994,874</b>	<b>9,956,140</b>	<b>7,596,664</b>	<b>8,424,346</b>

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



**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2020**

		<b>Pendal Monthly Income Plus</b>		<b>Colonial First State Diversified Fixed Interest</b>		<b>PIMCO Global Bond</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$</b>	<b>30/06/2019 \$</b>	<b>30/06/2020 \$</b>	<b>30/06/2019 \$</b>
<b>Opening equity at the beginning of the period</b>		19,400	20,198	10,603,794	11,503,631	5,208,299	4,504,629
Profit/(Loss) for the period		(106)	986	319,755	833,077	128,564	259,737
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(106)</b>	<b>986</b>	<b>319,755</b>	<b>833,077</b>	<b>128,564</b>	<b>259,737</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(200)	(329)	(341,622)	(285,484)	(8,414)	-
Application of units		1,851	2,378	2,651,323	1,638,440	2,137,696	1,457,812
Redemption of units		(3,602)	(4,092)	(3,781,825)	(3,319,053)	(1,988,923)	(1,013,879)
Reinvestment during the period		160	259	291,479	233,183	7,168	-
<b>Closing equity at the end of the period</b>		<b>17,503</b>	<b>19,400</b>	<b>9,742,904</b>	<b>10,603,794</b>	<b>5,484,390</b>	<b>5,208,299</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2020**

		<b>Schroder Absolute Return Income</b>		<b>UBS Diversified Fixed Income</b>		<b>Aberdeen Standard Australian Fixed Income</b>	
	<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
		\$	\$	\$	\$	\$	\$
<b>Opening equity at the beginning of the period</b>		8,335,316	7,519,073	9,527,119	8,718,705	11,659,232	12,615,651
Profit/(Loss) for the period		81,760	222,938	249,861	556,902	250,561	806,158
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>81,760</b>	<b>222,938</b>	<b>249,861</b>	<b>556,902</b>	<b>250,561</b>	<b>806,158</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(97,082)	(42,334)	(523,044)	(39,393)	(429,658)	(470,555)
Application of units		1,235,743	2,405,414	1,954,852	1,778,464	801,542	855,166
Redemption of units		(2,095,507)	(1,802,060)	(3,411,151)	(1,519,004)	(3,543,931)	(2,526,865)
Reinvestment during the period		77,750	32,285	434,580	31,445	350,186	379,677
<b>Closing equity at the end of the period</b>		<b>7,537,980</b>	<b>8,335,316</b>	<b>8,232,217</b>	<b>9,527,119</b>	<b>9,087,932</b>	<b>11,659,232</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2020**

		<b>Aspect Diversified Futures</b>		<b>Colonial First State Equity Income</b>		<b>Merlon Australian Share Income</b>	
	<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
		\$	\$	\$	\$	\$	\$
<b>Opening equity at the beginning of the period</b>		4,239,971	5,613,235	7,416,577	8,379,945	2,879,365	4,814,433
Profit/(Loss) for the period		29,284	64,735	(363,878)	536,006	(180,232)	148,601
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>29,284</b>	<b>64,735</b>	<b>(363,878)</b>	<b>536,006</b>	<b>(180,232)</b>	<b>148,601</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	-	-	(508,483)	(465,945)	(104,172)	(165,474)
Application of units		1,749,650	539,238	1,999,581	198,185	190,327	208,925
Redemption of units		(1,174,357)	(1,977,237)	(1,712,092)	(1,580,384)	(822,450)	(2,261,354)
Reinvestment during the period		-	-	407,512	348,770	83,996	134,234
<b>Closing equity at the end of the period</b>		<b>4,844,548</b>	<b>4,239,971</b>	<b>7,239,217</b>	<b>7,416,577</b>	<b>2,046,834</b>	<b>2,879,365</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2020**

		<b>State Street Australian Equity</b>		<b>Acadian Australian Equity</b>		<b>Antares Elite Opportunities</b>	
	<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
		\$	\$	\$	\$	\$	\$
<b>Opening equity at the beginning of the period</b>		6,957,286	7,061,342	2,869,704	2,677,874	5,608,744	6,239,942
Profit/(Loss) for the period		(411,016)	602,136	(252,625)	258,363	(653,741)	245,415
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(411,016)</b>	<b>602,136</b>	<b>(252,625)</b>	<b>258,363</b>	<b>(653,741)</b>	<b>245,415</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(138,056)	(189,744)	(58,662)	(81,320)	(93,577)	(222,868)
Application of units		481,462	89,386	212,090	31,489	127,119	133,128
Redemption of units		(789,984)	(755,454)	(412,674)	(87,409)	(984,817)	(967,964)
Reinvestment during the period		110,921	149,620	48,631	70,707	75,183	181,091
<b>Closing equity at the end of the period</b>		<b>6,210,613</b>	<b>6,957,286</b>	<b>2,406,464</b>	<b>2,869,704</b>	<b>4,078,911</b>	<b>5,608,744</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2020**

		<b>Ausbil Australian Active Equity</b>		<b>Bennelong ex-20 Australian Equities</b>		<b>BlackRock Advantage Australian Equity</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$</b>	<b>30/06/2019 \$</b>
<b>Opening equity at the beginning of the period</b>		46,192	49,178	9,746	11,998	6,398,290	6,570,299
Profit/(Loss) for the period		(3,229)	2,072	703	(1,237)	(483,646)	600,093
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(3,229)</b>	<b>2,072</b>	<b>703</b>	<b>(1,237)</b>	<b>(483,646)</b>	<b>600,093</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(4,347)	(3,649)	(428)	(903)	(131,128)	(196,588)
Application of units		1,769	1,945	1,736	3,045	240,364	88,984
Redemption of units		(6,266)	(6,425)	(1,906)	(3,968)	(775,293)	(822,777)
Reinvestment during the period		3,627	3,071	387	811	108,554	158,279
<b>Closing equity at the end of the period</b>		<b>37,746</b>	<b>46,192</b>	<b>10,238</b>	<b>9,746</b>	<b>5,357,141</b>	<b>6,398,290</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	5,443	3,742	12,381	16,899	20,654	22,464
Payments for purchase of financial instruments	(1,400)	(1,380)	(1,180)	(1,330)	(2,070)	(2,100)
Interest received	-	1	1	5	3	8
Responsible Entity fee received/ (paid)	(161)	(171)	(790)	(855)	(1,632)	(1,686)
Others	(6)	(8)	(32)	(35)	(58)	(61)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>3,876</b>	<b>2,184</b>	<b>10,380</b>	<b>14,684</b>	<b>16,897</b>	<b>18,625</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	2,033	1,738	2,805	2,804	5,089	5,389
Payment for redemption of units	(5,754)	(3,790)	(12,767)	(17,277)	(19,814)	(23,757)
Distributions paid	(137)	(188)	(331)	(182)	(872)	(228)
<b>Net cash (used in)/from financing activities</b>	<b>(3,858)</b>	<b>(2,240)</b>	<b>(10,293)</b>	<b>(14,655)</b>	<b>(15,597)</b>	<b>(18,596)</b>
<b>Net movement in cash and cash equivalents</b>	<b>18</b>	<b>(56)</b>	<b>87</b>	<b>29</b>	<b>1,300</b>	<b>29</b>
Add opening cash and cash equivalents brought forward	134	190	394	365	742	713
<b>Closing cash and cash equivalents carried forward</b>	<b>152</b>	<b>134</b>	<b>481</b>	<b>394</b>	<b>2,042</b>	<b>742</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

	FirstChoice Balanced		FirstChoice Growth		FirstChoice High Growth	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	3,057	1,641	15,703	17,062	5,384	4,117
Payments for purchase of financial instruments	(634)	(1,360)	(2,160)	(2,340)	(1,200)	(990)
Interest received	-	1	2	5	1	1
Responsible Entity fee received/ (paid)	(109)	(117)	(1,110)	(1,165)	(328)	(345)
Others	(4)	(5)	(39)	(40)	(11)	(12)
<b>Net cash (used in)/from operating activities</b>	<b>2,310</b>	<b>160</b>	<b>12,396</b>	<b>13,522</b>	<b>3,846</b>	<b>2,771</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	798	1,678	4,604	4,760	2,277	1,830
Payment for redemption of units	(3,135)	(1,622)	(16,243)	(17,832)	(5,884)	(4,362)
Distributions paid	(178)	(285)	(880)	(85)	(266)	(118)
<b>Net cash (used in)/from financing activities</b>	<b>(2,515)</b>	<b>(229)</b>	<b>(12,519)</b>	<b>(13,157)</b>	<b>(3,873)</b>	<b>(2,650)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(205)</b>	<b>(69)</b>	<b>(123)</b>	<b>365</b>	<b>(27)</b>	<b>121</b>
Add opening cash and cash equivalents brought forward	179	248	784	419	253	132
<b>Closing cash and cash equivalents carried forward</b>	<b>(26)</b>	<b>179</b>	<b>661</b>	<b>784</b>	<b>226</b>	<b>253</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

		FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Lower Volatility Australian Share	
	Note	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments		587,000	807,000	6,063	6,470	3,646	3,452
Payments for purchase of financial instruments		(369,000)	(195,001)	(1,520)	(1,290)	(100)	(100)
Interest received		66	156	-	1	-	1
Responsible Entity fee received/ (paid)		(81,942)	(89,997)	(213)	(227)	(170)	(185)
Others		(673)	(775)	(7)	(10)	(7)	(9)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>135,451</b>	<b>521,383</b>	<b>4,323</b>	<b>4,944</b>	<b>3,369</b>	<b>3,159</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		458,373	269,927	2,816	2,353	396	398
Payment for redemption of units		(580,969)	(780,770)	(6,904)	(7,218)	(3,702)	(3,477)
Distributions paid		(14,483)	(43,659)	(163)	(98)	(90)	(91)
<b>Net cash (used in)/from financing activities</b>		<b>(137,079)</b>	<b>(554,502)</b>	<b>(4,251)</b>	<b>(4,963)</b>	<b>(3,396)</b>	<b>(3,170)</b>
<b>Net movement in cash and cash equivalents</b>		<b>(1,628)</b>	<b>(33,119)</b>	<b>72</b>	<b>(19)</b>	<b>(27)</b>	<b>(11)</b>
Add opening cash and cash equivalents brought forward		17,962	51,081	142	161	73	84
<b>Closing cash and cash equivalents carried forward</b>		<b>16,334</b>	<b>17,962</b>	<b>214</b>	<b>142</b>	<b>46</b>	<b>73</b>

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

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



**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

	<b>FirstChoice Australian Share</b>		<b>FirstChoice Australian Small Companies</b>		<b>FirstChoice Global Share</b>	
<b>Note</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	6,372	7,541	5,857	4,102	2,868	3,620
Payments for purchase of financial instruments	(580)	(450)	(1,880)	(640)	(90)	(410)
Interest received	1	2	1	1	-	1
Responsible Entity fee received/ (paid)	(459)	(491)	(303)	(317)	(176)	(186)
Others	(17)	(19)	(11)	(13)	(7)	(8)
<b>Net cash (used in)/from operating activities</b>	<b>5,317</b>	<b>6,583</b>	<b>3,664</b>	<b>3,133</b>	<b>2,595</b>	<b>3,017</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	1,661	1,338	2,922	1,215	426	798
Payment for redemption of units	(6,874)	(7,638)	(6,591)	(4,297)	(2,671)	(3,623)
Distributions paid	(154)	(234)	(50)	(35)	(243)	(2)
<b>Net cash (used in)/from financing activities</b>	<b>(5,367)</b>	<b>(6,534)</b>	<b>(3,719)</b>	<b>(3,117)</b>	<b>(2,488)</b>	<b>(2,827)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(50)</b>	<b>49</b>	<b>(55)</b>	<b>16</b>	<b>107</b>	<b>190</b>
Add opening cash and cash equivalents brought forward	181	132	128	112	248	58
<b>Closing cash and cash equivalents carried forward</b>	<b>131</b>	<b>181</b>	<b>73</b>	<b>128</b>	<b>355</b>	<b>248</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	FirstChoice Global Share – Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets	
Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Cash flows from operating activities</b>	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments	432,000	499,000	1,775,000	1,621,000	1,069,000	931,000
Payments for purchase of financial instruments	(94,000)	(99,999)	(348,000)	(438,000)	(191,999)	(375,000)
Interest received	57	112	174	351	73	140
Responsible Entity fee received/ (paid)	(26,315)	(28,379)	(86,361)	(91,082)	(31,941)	(34,232)
Others	(1,012)	(1,124)	(3,323)	(3,595)	(1,236)	(1,392)
<b>Net cash (used in)/from operating activities</b>	<b>310,730</b>	<b>369,610</b>	<b>1,337,490</b>	<b>1,088,674</b>	<b>843,897</b>	<b>520,516</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	148,157	121,053	535,457	760,668	367,358	590,152
Payment for redemption of units	(380,613)	(440,815)	(1,715,303)	(1,714,348)	(1,104,067)	(1,039,198)
Distributions paid	(41,401)	(87,069)	(128,405)	(215,825)	(88,090)	(4,572)
<b>Net cash (used in)/from financing activities</b>	<b>(273,857)</b>	<b>(406,831)</b>	<b>(1,308,251)</b>	<b>(1,169,505)</b>	<b>(824,799)</b>	<b>(453,618)</b>
<b>Net movement in cash and cash equivalents</b>	<b>36,873</b>	<b>(37,221)</b>	<b>29,239</b>	<b>(80,831)</b>	<b>19,098</b>	<b>66,898</b>
Add opening cash and cash equivalents brought forward	42,735	79,956	113,423	194,254	75,616	8,718
<b>Closing cash and cash equivalents carried forward</b>	<b>79,608</b>	<b>42,735</b>	<b>142,662</b>	<b>113,423</b>	<b>94,714</b>	<b>75,616</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	FirstChoice Global Small Companies		FirstChoice Property Securities		FirstChoice Global Property Securities	
Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Cash flows from operating activities</b>	\$	\$	\$'000	\$'000	\$	\$
Proceeds from sale of financial instruments	1,535,000	2,211,000	2,851	3,314	746,000	804,000
Payments for purchase of financial instruments	(153,000)	(184,000)	(230)	(170)	(215,000)	(369,999)
Interest received	134	326	-	1	80	178
Responsible Entity fee received/ (paid)	(70,166)	(82,097)	(157)	(166)	(36,742)	(39,259)
Others	(2,716)	(3,263)	(7)	(7)	(1,419)	(1,549)
<b>Net cash (used in)/from operating activities</b>	<b>1,309,252</b>	<b>1,941,966</b>	<b>2,457</b>	<b>2,972</b>	<b>492,919</b>	<b>393,371</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	277,868	372,673	680	558	316,931	465,763
Payment for redemption of units	(1,479,727)	(2,318,095)	(3,060)	(3,454)	(713,750)	(754,205)
Distributions paid	(14,282)	(1,803)	(78)	(96)	(132,660)	(151,162)
<b>Net cash (used in)/from financing activities</b>	<b>(1,216,141)</b>	<b>(1,947,225)</b>	<b>(2,458)</b>	<b>(2,992)</b>	<b>(529,479)</b>	<b>(439,604)</b>
<b>Net movement in cash and cash equivalents</b>	<b>93,111</b>	<b>(5,259)</b>	<b>(1)</b>	<b>(20)</b>	<b>(36,560)</b>	<b>(46,233)</b>
Add opening cash and cash equivalents brought forward	19,813	25,072	68	88	102,991	149,224
<b>Closing cash and cash equivalents carried forward</b>	<b>112,924</b>	<b>19,813</b>	<b>67</b>	<b>68</b>	<b>66,431</b>	<b>102,991</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	FirstChoice Global Infrastructure Securities		FirstChoice Geared Australian Share		FirstChoice Geared Global Share	
Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Cash flows from operating activities</b>	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments	1,605,000	2,296,000	2,346,000	969,000	1,107,000	1,206,000
Payments for purchase of financial instruments	(318,000)	(383,000)	(1,030,999)	(1,135,001)	(1,583,000)	(618,999)
Interest received	181	546	166	335	71	185
Responsible Entity fee received/ (paid)	(87,837)	(91,350)	(231,647)	(231,490)	(43,084)	(43,737)
Others	(3,386)	(3,589)	(1,800)	(1,818)	(1,512)	(1,638)
<b>Net cash (used in)/from operating activities</b>	<b>1,195,958</b>	<b>1,818,607</b>	<b>1,081,720</b>	<b>(398,974)</b>	<b>(520,525)</b>	<b>541,811</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	654,537	645,598	1,295,025	1,568,434	1,704,844	711,992
Payment for redemption of units	(1,860,133)	(2,491,116)	(2,278,587)	(1,131,273)	(1,087,332)	(1,140,584)
Distributions paid	(16,059)	(146,384)	(88,223)	(25,979)	(191,297)	(113,653)
<b>Net cash (used in)/from financing activities</b>	<b>(1,221,655)</b>	<b>(1,991,902)</b>	<b>(1,071,785)</b>	<b>411,182</b>	<b>426,215</b>	<b>(542,245)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(25,697)</b>	<b>(173,295)</b>	<b>9,935</b>	<b>12,208</b>	<b>(94,310)</b>	<b>(434)</b>
Add opening cash and cash equivalents brought forward	38,277	211,572	62,340	50,132	109,910	110,344
<b>Closing cash and cash equivalents carried forward</b>	<b>12,580</b>	<b>38,277</b>	<b>72,275</b>	<b>62,340</b>	<b>15,600</b>	<b>109,910</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	FirstChoice Multi-Index Conservative	FirstChoice Multi-Index Diversified	FirstChoice Multi-Index Balanced			
<b>Note</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>		
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	3,852	4,018	3,478	2,490	2,268	2,932
Payments for purchase of financial instruments	(1,250)	(1,045)	(1,148)	(1,652)	(1,155)	(1,383)
Interest received	-	1	-	1	-	-
Responsible Entity fee received/ (paid)	(158)	(173)	(135)	(135)	(109)	(109)
Others	(6)	(7)	(4)	(7)	(3)	(4)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>2,438</b>	<b>2,794</b>	<b>2,191</b>	<b>697</b>	<b>1,001</b>	<b>1,436</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	1,950	1,862	1,526	1,979	1,505	1,804
Payment for redemption of units	(4,263)	(4,556)	(3,655)	(2,628)	(2,419)	(3,135)
Distributions paid	(113)	(110)	(42)	(45)	(114)	(128)
<b>Net cash (used in)/from financing activities</b>	<b>(2,426)</b>	<b>(2,804)</b>	<b>(2,171)</b>	<b>(694)</b>	<b>(1,028)</b>	<b>(1,459)</b>
<b>Net movement in cash and cash equivalents</b>	12	(10)	20	3	(27)	(23)
Add opening cash and cash equivalents brought forward	98	108	61	58	99	122
<b>Closing cash and cash equivalents carried forward</b>	<b>110</b>	<b>98</b>	<b>81</b>	<b>61</b>	<b>72</b>	<b>99</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

		FirstChoice Multi-Index Growth		FirstChoice Multi-Index High Growth		Colonial First State Index Australian Share	
	Note	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments		466,000	835,000	410,000	439,000	10,998	5,522
Payments for purchase of financial instruments		(259,001)	(538,999)	(322,001)	(260,000)	(2,710)	(5,130)
Interest received		43	90	60	111	1	1
Responsible Entity fee received/ (paid)		(23,930)	(24,567)	(25,084)	(23,032)	(333)	(314)
Others		(922)	(972)	(963)	(908)	(15)	(13)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>182,190</b>	<b>270,552</b>	<b>62,012</b>	<b>155,171</b>	<b>7,941</b>	<b>66</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		310,302	578,347	385,489	299,303	4,927	6,369
Payment for redemption of units		(484,246)	(839,154)	(429,056)	(445,394)	(12,073)	(6,080)
Distributions paid		(8,420)	(8,872)	(16,629)	(4,784)	(608)	(243)
<b>Net cash (used in)/from financing activities</b>		<b>(182,364)</b>	<b>(269,679)</b>	<b>(60,196)</b>	<b>(150,875)</b>	<b>(7,754)</b>	<b>46</b>
<b>Net movement in cash and cash equivalents</b>		<b>(174)</b>	<b>873</b>	<b>1,816</b>	<b>4,296</b>	<b>187</b>	<b>112</b>
Add opening cash and cash equivalents brought forward		10,601	9,728	13,213	8,917	243	131
<b>Closing cash and cash equivalents carried forward</b>		<b>10,427</b>	<b>10,601</b>	<b>15,029</b>	<b>13,213</b>	<b>430</b>	<b>243</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Colonial First State Index Global Share		Colonial First State Index Global Share – Hedged		Colonial First State Index Property Securities	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	6,051	2,793	1,402,000	1,658,000	2,590	2,757
Payments for purchase of financial instruments	(1,860)	(4,538)	(723,999)	(196,001)	(979)	(359)
Interest received	-	-	161	285	-	-
Responsible Entity fee received/ (paid)	(144)	(114)	(71,458)	(63,108)	(110)	(115)
Others	(4)	(4)	(2,190)	(2,493)	(5)	(5)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>4,043</b>	<b>(1,863)</b>	<b>604,514</b>	<b>1,396,683</b>	<b>1,496</b>	<b>2,278</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	2,303	4,818	893,171	304,240	1,563	745
Payment for redemption of units	(5,599)	(2,592)	(1,460,498)	(1,210,531)	(2,986)	(2,903)
Distributions paid	(714)	(490)	(287,422)	(350,673)	(95)	(142)
<b>Net cash (used in)/from financing activities</b>	<b>(4,010)</b>	<b>1,736</b>	<b>(854,749)</b>	<b>(1,256,964)</b>	<b>(1,518)</b>	<b>(2,300)</b>
<b>Net movement in cash and cash equivalents</b>	<b>33</b>	<b>(127)</b>	<b>(250,235)</b>	<b>139,719</b>	<b>(22)</b>	<b>(22)</b>
Add opening cash and cash equivalents brought forward	76	203	290,568	150,849	90	112
<b>Closing cash and cash equivalents carried forward</b>	<b>109</b>	<b>76</b>	<b>40,333</b>	<b>290,568</b>	<b>68</b>	<b>90</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	AZ Sestante Conservative		Colonial First State Conservative		Colonial First State Target Return Income	
Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Cash flows from operating activities</b>	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments	4,000	15,800	1,662,000	980,000	1,805,000	1,761,000
Payments for purchase of financial instruments	(363,500)	(1)	(475,000)	(486,000)	(85,000)	(66,000)
Interest received	4	7	96	253	82	209
Responsible Entity fee received/ (paid)	(797)	(554)	(67,721)	(72,683)	(35,499)	(48,377)
Others	(123)	(90)	(2,304)	(2,524)	(1,819)	(2,394)
<b>Net cash (used in)/from operating activities</b>	<b>7(a)</b>	<b>15,162</b>	<b>1,117,071</b>	<b>419,046</b>	<b>1,682,764</b>	<b>1,644,438</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	365,581	192	589,554	565,698	143,601	132,285
Payment for redemption of units	(4,067)	(15,613)	(1,683,303)	(960,681)	(1,819,811)	(1,754,432)
Distributions paid	(1)	-	(30,123)	(7,906)	(14,263)	(26,988)
<b>Net cash (used in)/from financing activities</b>	<b>361,513</b>	<b>(15,421)</b>	<b>(1,123,872)</b>	<b>(402,889)</b>	<b>(1,690,473)</b>	<b>(1,649,135)</b>
<b>Net movement in cash and cash equivalents</b>	<b>1,097</b>	<b>(259)</b>	<b>(6,801)</b>	<b>16,157</b>	<b>(7,709)</b>	<b>(4,697)</b>
Add opening cash and cash equivalents brought forward	244	503	43,754	27,597	20,913	25,610
<b>Closing cash and cash equivalents carried forward</b>	<b>1,341</b>	<b>244</b>	<b>36,953</b>	<b>43,754</b>	<b>13,204</b>	<b>20,913</b>

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

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

		Perpetual Conservative Growth		AZ Sestante Diversified		Colonial First State Balanced	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments		1,976	2,641	45,400	147,600	726,000	912,000
Payments for purchase of financial instruments		(594)	(1,635)	-	(6,901)	(528,001)	(349,000)
Interest received		-	-	8	23	122	252
Responsible Entity fee received/ (paid)		(86)	(89)	(1,503)	(1,700)	(80,070)	(77,371)
Others		(6)	(4)	(234)	(266)	(2,591)	(2,555)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>1,290</b>	<b>913</b>	<b>43,671</b>	<b>138,756</b>	<b>115,460</b>	<b>483,326</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		774	1,840	-	7,001	655,512	532,780
Payment for redemption of units		(2,013)	(2,694)	(43,019)	(144,320)	(742,583)	(995,399)
Distributions paid		(77)	(41)	(1,511)	(3,169)	(26,591)	(7,279)
<b>Net cash (used in)/from financing activities</b>		<b>(1,316)</b>	<b>(895)</b>	<b>(44,530)</b>	<b>(140,488)</b>	<b>(113,662)</b>	<b>(469,898)</b>
<b>Net movement in cash and cash equivalents</b>		<b>(26)</b>	<b>18</b>	<b>(859)</b>	<b>(1,732)</b>	<b>1,798</b>	<b>13,428</b>
Add opening cash and cash equivalents brought forward		55	37	2,724	4,456	33,517	20,089
<b>Closing cash and cash equivalents carried forward</b>		<b>29</b>	<b>55</b>	<b>1,865</b>	<b>2,724</b>	<b>35,315</b>	<b>33,517</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Perpetual Diversified Growth		Pendal Active Balanced		Colonial First State Diversified	
Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Cash flows from operating activities</b>	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments	1,408,000	1,083,000	1,063,000	642,000	1,173,000	1,016,000
Payments for purchase of financial instruments	(94,000)	(163,000)	(139,999)	(245,000)	(294,999)	(463,000)
Interest received	111	270	70	134	167	295
Responsible Entity fee received/ (paid)	(46,941)	(51,109)	(28,395)	(31,891)	(98,763)	(95,586)
Others	(2,410)	(2,654)	(1,173)	(1,335)	(3,199)	(3,139)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>1,264,760</b>	<b>866,507</b>	<b>893,503</b>	<b>363,908</b>	<b>776,206</b>	<b>454,570</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	142,974	196,642	183,457	295,403	395,348	544,547
Payment for redemption of units	(1,380,797)	(1,046,654)	(1,043,546)	(610,264)	(1,038,826)	(980,032)
Distributions paid	(29,968)	(22,815)	(51,514)	(110,452)	(66,596)	(13,072)
<b>Net cash (used in)/from financing activities</b>	<b>(1,267,791)</b>	<b>(872,827)</b>	<b>(911,603)</b>	<b>(425,313)</b>	<b>(710,074)</b>	<b>(448,557)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(3,031)</b>	<b>(6,320)</b>	<b>(18,100)</b>	<b>(61,405)</b>	<b>66,132</b>	<b>6,013</b>
Add opening cash and cash equivalents brought forward	22,620	28,940	32,620	94,025	39,709	33,696
<b>Closing cash and cash equivalents carried forward</b>	<b>19,589</b>	<b>22,620</b>	<b>14,520</b>	<b>32,620</b>	<b>105,841</b>	<b>39,709</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Perpetual Balanced Growth		Schroder Real Return		Colonial First State High Growth	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	2,527	2,741	619,000	406,000	213,000	662,000
Payments for purchase of financial instruments	(240)	(270)	(769,000)	(556,001)	(417,000)	(241,999)
Interest received	-	1	57	114	74	137
Responsible Entity fee received/ (paid)	(126)	(136)	(30,834)	(28,940)	(37,907)	(35,803)
Others	(6)	(6)	(1,188)	(1,142)	(1,371)	(1,345)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>2,155</b>	<b>2,330</b>	<b>(181,965)</b>	<b>(179,969)</b>	<b>(243,204)</b>	<b>382,990</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	670	580	836,574	619,624	525,766	318,878
Payment for redemption of units	(2,735)	(2,863)	(626,833)	(432,744)	(275,013)	(700,147)
Distributions paid	(90)	(49)	(1,323)	(13,137)	(5,003)	(3,036)
<b>Net cash (used in)/from financing activities</b>	<b>(2,155)</b>	<b>(2,332)</b>	<b>208,418</b>	<b>173,743</b>	<b>245,750</b>	<b>(384,305)</b>
<b>Net movement in cash and cash equivalents</b>	<b>-</b>	<b>(2)</b>	<b>26,453</b>	<b>(6,226)</b>	<b>2,546</b>	<b>(1,315)</b>
Add opening cash and cash equivalents brought forward	59	61	9,086	15,312	8,038	9,353
<b>Closing cash and cash equivalents carried forward</b>	<b>59</b>	<b>59</b>	<b>35,539</b>	<b>9,086</b>	<b>10,584</b>	<b>8,038</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Colonial First State Strategic Cash		Colonial First State Global Credit Income		Kapstream Absolute Return Income	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	26,220	20,331	1,765	2,103	1,546,000	829,000
Payments for purchase of financial instruments	(21,541)	(17,645)	(190)	(395)	(881,999)	(2,694,001)
Interest received	-	1	-	-	62	133
Responsible Entity fee received/ (paid)	(206)	(240)	(77)	(87)	(11,516)	(8,112)
Others	(9)	(11)	(2)	(4)	(1,777)	(1,319)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>4,464</b>	<b>2,436</b>	<b>1,496</b>	<b>1,617</b>	<b>650,770</b>	<b>(1,874,299)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	28,656	22,974	410	556	1,103,718	2,850,195
Payment for redemption of units	(33,009)	(25,394)	(1,798)	(2,142)	(1,722,306)	(978,313)
Distributions paid	(15)	(42)	(26)	(116)	(8,478)	(3,383)
<b>Net cash (used in)/from financing activities</b>	<b>(4,368)</b>	<b>(2,462)</b>	<b>(1,414)</b>	<b>(1,702)</b>	<b>(627,066)</b>	<b>1,868,499</b>
<b>Net movement in cash and cash equivalents</b>	<b>96</b>	<b>(26)</b>	<b>82</b>	<b>(85)</b>	<b>23,704</b>	<b>(5,800)</b>
Add opening cash and cash equivalents brought forward	64	90	22	107	8,000	13,800
<b>Closing cash and cash equivalents carried forward</b>	<b>160</b>	<b>64</b>	<b>104</b>	<b>22</b>	<b>31,704</b>	<b>8,000</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

	<b>Macquarie Income Opportunities</b>		<b>Perpetual Diversified Income</b>		<b>PM Capital Enhanced Yield</b>	
<b>Note</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$</b>	<b>1/07/2018 - 30/06/2019 \$</b>	<b>1/07/2019 - 30/06/2020 \$</b>	<b>1/07/2018 - 30/06/2019 \$</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	3,416	3,748	1,738,000	2,561,000	1,793,000	2,602,000
Payments for purchase of financial instruments	(858)	(2,310)	(755,999)	(2,481,000)	(899,738)	(519,000)
Interest received	-	-	146	320	(160)	230
Responsible Entity fee received/ (paid)	(130)	(133)	(76,357)	(83,480)	(39,988)	(42,015)
Others	(6)	(5)	(2,974)	(3,267)	(2,538)	(3,061)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>2,422</b>	<b>1,300</b>	<b>902,816</b>	<b>(6,427)</b>	<b>850,576</b>	<b>2,038,154</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	1,717	2,978	875,572	2,772,681	1,230,083	776,565
Payment for redemption of units	(4,112)	(4,198)	(1,760,213)	(2,752,904)	(2,069,446)	(2,786,802)
Distributions paid	(24)	(70)	(15,776)	(17,351)	(12,967)	(34,504)
<b>Net cash (used in)/from financing activities</b>	<b>(2,419)</b>	<b>(1,290)</b>	<b>(900,417)</b>	<b>2,426</b>	<b>(852,330)</b>	<b>(2,044,741)</b>
<b>Net movement in cash and cash equivalents</b>	<b>3</b>	<b>10</b>	<b>2,399</b>	<b>(4,001)</b>	<b>(1,754)</b>	<b>(6,587)</b>
Add opening cash and cash equivalents brought forward	56	46	26,372	30,373	20,884	27,471
<b>Closing cash and cash equivalents carried forward</b>	<b>59</b>	<b>56</b>	<b>28,771</b>	<b>26,372</b>	<b>19,130</b>	<b>20,884</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

		Pendal Monthly Income Plus		Colonial First State Diversified Fixed Interest		PIMCO Global Bond	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments		3,359	3,865	3,468,000	3,168,000	1,678,000	762,000
Payments for purchase of financial instruments		(1,375)	(1,930)	(2,188,000)	(1,357,000)	(1,779,000)	(1,169,000)
Interest received		-	1	154	324	78	145
Responsible Entity fee received/ (paid)		(156)	(158)	(81,583)	(82,532)	(44,627)	(37,320)
Others		(5)	(7)	(3,357)	(3,483)	(1,723)	(1,487)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>1,823</b>	<b>1,771</b>	<b>1,195,214</b>	<b>1,725,309</b>	<b>(147,272)</b>	<b>(445,662)</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		1,851	2,377	2,651,323	1,638,440	2,123,082	1,457,811
Payment for redemption of units		(3,602)	(4,092)	(3,781,149)	(3,319,053)	(1,988,923)	(1,013,879)
Distributions paid		(64)	(64)	(52,771)	(25,110)	-	-
<b>Net cash (used in)/from financing activities</b>		<b>(1,815)</b>	<b>(1,779)</b>	<b>(1,182,597)</b>	<b>(1,705,723)</b>	<b>134,159</b>	<b>443,932</b>
<b>Net movement in cash and cash equivalents</b>		<b>8</b>	<b>(8)</b>	<b>12,617</b>	<b>19,586</b>	<b>(13,113)</b>	<b>(1,730)</b>
Add opening cash and cash equivalents brought forward		73	81	66,572	46,986	12,952	14,682
<b>Closing cash and cash equivalents carried forward</b>		<b>81</b>	<b>73</b>	<b>79,189</b>	<b>66,572</b>	<b>(161)</b>	<b>12,952</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Schroder Absolute Return Income		UBS Diversified Fixed Income		Aberdeen Standard Australian Fixed Income	
Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Cash flows from operating activities</b>	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments	2,040,000	1,676,000	3,047,000	1,193,000	3,431,000	2,435,000
Payments for purchase of financial instruments	(1,090,000)	(2,219,000)	(1,419,000)	(1,380,000)	(515,000)	(599,000)
Interest received	116	211	135	272	160	347
Responsible Entity fee received/ (paid)	(65,301)	(56,972)	(73,324)	(71,984)	(85,665)	(94,064)
Others	(2,507)	(2,261)	(2,836)	(2,575)	(3,327)	(3,717)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>882,308</b>	<b>(602,022)</b>	<b>1,551,975</b>	<b>(261,287)</b>	<b>2,827,168</b>	<b>1,738,566</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	1,235,743	2,405,414	1,954,852	1,778,463	801,542	855,165
Payment for redemption of units	(2,095,507)	(1,802,060)	(3,410,497)	(1,519,004)	(3,543,931)	(2,526,865)
Distributions paid	(2,953)	(23,818)	(16,259)	(36,319)	(121,022)	(51,482)
<b>Net cash (used in)/from financing activities</b>	<b>(862,717)</b>	<b>579,536</b>	<b>(1,471,904)</b>	<b>223,140</b>	<b>(2,863,411)</b>	<b>(1,723,182)</b>
<b>Net movement in cash and cash equivalents</b>	<b>19,591</b>	<b>(22,486)</b>	<b>80,071</b>	<b>(38,147)</b>	<b>(36,243)</b>	<b>15,384</b>
Add opening cash and cash equivalents brought forward	15,221	37,707	10,446	48,593	57,452	42,068
<b>Closing cash and cash equivalents carried forward</b>	<b>34,812</b>	<b>15,221</b>	<b>90,517</b>	<b>10,446</b>	<b>21,209</b>	<b>57,452</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Aspect Diversified Futures		Colonial First State Equity Income		Merlon Australian Share Income	
Note	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	1,011,000	1,860,000	1,504,000	1,702,000	855,000	2,287,000
Payments for purchase of financial instruments	(1,539,000)	(380,000)	(1,632,000)	(140,001)	(173,000)	(158,999)
Interest received	63	180	105	231	40	175
Responsible Entity fee received/ (paid)	(39,350)	(46,613)	(54,281)	(59,094)	(19,277)	(36,578)
Others	(1,355)	(1,692)	(2,129)	(2,342)	(768)	(1,465)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>(568,642)</b>	<b>1,431,875</b>	<b>(184,305)</b>	<b>1,500,794</b>	<b>661,995</b>	<b>2,090,133</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	1,749,635	539,238	1,999,581	198,185	190,327	208,925
Payment for redemption of units	(1,174,357)	(1,977,237)	(1,710,195)	(1,580,384)	(822,450)	(2,261,354)
Distributions paid	-	(15,454)	(104,279)	(124,757)	(20,563)	(44,861)
<b>Net cash (used in)/from financing activities</b>	<b>575,278</b>	<b>(1,453,453)</b>	<b>185,107</b>	<b>(1,506,956)</b>	<b>(652,686)</b>	<b>(2,097,290)</b>
<b>Net movement in cash and cash equivalents</b>	6,636	(21,578)	802	(6,162)	9,309	(7,157)
Add opening cash and cash equivalents brought forward	5,484	27,062	47,071	53,233	7,108	14,265
<b>Closing cash and cash equivalents carried forward</b>	<b>12,120</b>	<b>5,484</b>	<b>47,873</b>	<b>47,071</b>	<b>16,417</b>	<b>7,108</b>

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

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



**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

	<b>State Street Australian Equity</b>		<b>Acadian Australian Equity</b>		<b>Antares Elite Opportunities</b>	
<b>Note</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>
<b>Cash flows from operating activities</b>	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments	790,000	807,000	418,000	98,000	972,000	981,000
Payments for purchase of financial instruments	(395,000)	(48,000)	(183,000)	(12,999)	(72,000)	(73,000)
Interest received	107	186	44	72	78	166
Responsible Entity fee received/ (paid)	(57,828)	(56,206)	(19,241)	(18,247)	(29,842)	(34,270)
Others	(2,103)	(2,099)	(852)	(831)	(1,546)	(1,814)
<b>Net cash (used in)/from operating activities</b>	<b>7(a)</b>	<b>335,176</b>	<b>700,881</b>	<b>214,951</b>	<b>65,995</b>	<b>868,690</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	481,462	89,386	212,090	31,489	127,119	133,129
Payment for redemption of units	(789,984)	(755,454)	(412,674)	(87,409)	(984,817)	(967,964)
Distributions paid	(35,633)	(39,713)	(10,230)	(9,298)	(39,203)	(20,968)
<b>Net cash (used in)/from financing activities</b>		<b>(344,155)</b>	<b>(705,781)</b>	<b>(210,814)</b>	<b>(65,218)</b>	<b>(896,901)</b>
<b>Net movement in cash and cash equivalents</b>		<b>(8,979)</b>	<b>(4,900)</b>	<b>4,137</b>	<b>777</b>	<b>(28,211)</b>
Add opening cash and cash equivalents brought forward	30,835	35,735	7,036	6,259	34,110	17,831
<b>Closing cash and cash equivalents carried forward</b>		<b>21,856</b>	<b>30,835</b>	<b>11,173</b>	<b>7,036</b>	<b>5,899</b>
		<b>34,110</b>			<b>34,110</b>	

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

	<b>Ausbil Australian Active Equity</b>		<b>Bennelong ex-20 Australian Equities</b>		<b>BlackRock Advantage Australian Equity</b>	
<b>Note</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$</b>	<b>1/07/2018 - 30/06/2019 \$</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	6,310	6,243	1,566	3,478	765,000	876,000
Payments for purchase of financial instruments	(700)	(800)	(1,312)	(2,461)	(162,000)	(48,000)
Interest received	1	1	-	-	89	175
Responsible Entity fee received/ (paid)	(370)	(390)	(20)	(22)	(51,150)	(53,215)
Others	(15)	(14)	(4)	(3)	(1,865)	(1,973)
<b>Net cash (used in)/from operating activities</b>	<b>5,226</b>	<b>5,040</b>	<b>230</b>	<b>992</b>	<b>550,074</b>	<b>772,987</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	1,769	1,945	1,736	3,045	240,364	88,984
Payment for redemption of units	(6,266)	(6,424)	(1,905)	(3,967)	(775,293)	(822,777)
Distributions paid	(763)	(533)	(67)	(94)	(21,578)	(37,265)
<b>Net cash (used in)/from financing activities</b>	<b>(5,260)</b>	<b>(5,012)</b>	<b>(236)</b>	<b>(1,016)</b>	<b>(556,507)</b>	<b>(771,058)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(34)</b>	<b>28</b>	<b>(6)</b>	<b>(24)</b>	<b>(6,433)</b>	<b>1,929</b>
Add opening cash and cash equivalents brought forward	399	371	51	75	19,289	17,360
<b>Closing cash and cash equivalents carried forward</b>	<b>365</b>	<b>399</b>	<b>45</b>	<b>51</b>	<b>12,856</b>	<b>19,289</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) Basis of Preparation

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

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

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 26 August 2020. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period for the financial report is from 1 July 2019 to 30 June 2020. The comparative reporting period is from 1 July 2018 to 30 June 2019.

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

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

The Funds are registered schemes of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 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, unless otherwise indicated.

# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

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

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

##### **(i) Compliance with International Financial Reporting Standards**

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

##### **(ii) New and Amended Standards adopted by the Funds**

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2019 that have a material impact on the Funds.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

#### (b) Investments in Financial Assets and Liabilities at Fair Value through Profit or Loss

##### (i) Classification

###### Assets

The Funds classify their investments based on their business models for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategy. The Funds' policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model objective. Consequently, the debt securities are measured at fair value through profit or loss.

##### (ii) Recognition/Derecognition

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

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Funds have transferred substantially all of the risks and rewards of ownership.

##### (iii) Measurement

At initial recognition, the Funds measure financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statements of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the statements of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair values of financial instruments are determined please see "Financial Assets and Liabilities at Fair Value through Profit or Loss" note to the financial statements.

##### (iv) Offsetting financial instruments

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

#### (c) Investment Income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statements of comprehensive income within dividend income and distribution income when the Funds' right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in the "Financial assets and liabilities at fair value through profit or loss" note to the financial statements.

#### (d) Due from/to Brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

#### (e) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheets comprise cash at bank, deposits at call with financial institutions 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.

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

#### (f) Receivables

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 1(c) above. Amounts are generally received within 30 days of being recorded as receivables.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Funds will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

#### (g) Payables

Payables include liabilities and accrued expenses owing by the Funds which are unpaid as at the end of the reporting period. As the Funds have a contractual obligation to distribute its distributable income, a separate distribution payable is recognised in the balance sheets as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

#### (h) Taxation

Under current legislation, the Funds are not subject to income tax provided they attribute the entirety of their taxable income to their unitholders.

#### (i) Distributions to Unitholders

Distributions are payable as set out in the Funds' Product Disclosure Statements. Such distributions are determined by the Responsible Entity of the Funds. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held at fair value through profit or loss. Unrealised gains and losses on financial assets and liabilities held at fair value through profit or loss 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.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

#### (j) Net Assets Attributable to Unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Funds at any time for cash based on the redemption price, which is equal to a proportionate share of the Funds' net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Funds. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 Financial instruments: Presentation:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Funds' liquidation
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavorable conditions to the Funds, and it is not a contract settled in the Funds' own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The Funds' units have been classified as equity as they satisfied all the above criteria.

#### (k) Terms and Conditions on Units

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

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

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

#### (l) 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.

#### (m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

#### (n) Expense Recognition

All expenses, including responsible entity's fees and custodian fees, are recognised in profit or loss on an accruals basis.

#### (o) Use of Estimates

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

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

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

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

#### (p) Unit Prices

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

#### (q) Investment Entity

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

#### (r) Transactions in Foreign Currencies

The Funds contained in this Financial Report mainly transact in Australian currency.

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

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

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

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

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the Funds.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

#### (t) Structured Entities

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

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

### 2. AUDITOR'S REMUNERATION

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

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

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

### 3. INTEREST INCOME

Interest income of the Funds is derived mainly from interest earned on bank accounts which are measured at amortised cost.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 4. DISTRIBUTIONS TO UNITHOLDERS

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

#### Quarterly, half-yearly and yearly distributing Funds:

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

<b>FirstChoice Defensive</b>				
Period ended:	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.10	24	0.10	26
- 31 December	0.20	46	0.50	124
- 31 March	0.50	113	0.50	119
- 30 June	1.91	403	1.96	476
<b>Distributions to unitholders</b>		<b>586</b>		<b>745</b>

<b>FirstChoice Conservative</b>				
Period ended:	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.10	95	0.20	212
- 31 December	0.20	187	0.60	616
- 31 March	0.30	273	-	-
- 30 June	1.83	1,615	1.25	1,199
<b>Distributions to unitholders</b>		<b>2,170</b>		<b>2,027</b>

<b>FirstChoice Moderate</b>				
Period ended:	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.10	156	0.30	502
- 31 December	0.80	1,228	0.60	977
- 31 March	1.40	2,091	0.10	159
- 30 June	8.38	12,436	1.62	2,529
<b>Distributions to unitholders</b>		<b>15,911</b>		<b>4,167</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Balanced				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	13	0.30	36
- 31 December	1.00	113	1.40	171
- 31 March	0.30	33	0.70	87
- 30 June	4.20	458	6.23	764
<b>Distributions to unitholders</b>		<b>617</b>		<b>1,058</b>

FirstChoice Growth				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	204	0.30	306
- 31 December	2.10	2,112	0.80	803
- 31 March	2.00	1,953	0.30	293
- 30 June	10.57	10,283	11.19	10,683
<b>Distributions to unitholders</b>		<b>14,552</b>		<b>12,085</b>

FirstChoice High Growth				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	34	0.20	65
- 31 December	2.50	829	2.50	801
- 31 March	1.70	558	2.50	806
- 30 June	10.12	3,334	10.92	3,499
<b>Distributions to unitholders</b>		<b>4,755</b>		<b>5,171</b>

FirstChoice Geared Growth Plus				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	0.50	27,481	0.40	25,863
- 31 March	-	-	-	-
- 30 June	1.12	60,025	2.31	123,594
<b>Distributions to unitholders</b>		<b>87,506</b>		<b>149,457</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Fixed Interest				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	29	-	-
- 31 December	0.30	87	0.30	94
- 31 March	1.10	301	0.30	90
- 30 June	3.94	1,029	2.00	589
<b>Distributions to unitholders</b>		<b>1,446</b>		<b>773</b>

FirstChoice Lower Volatility Australian Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	72	0.30	61
- 31 December	0.50	88	0.90	179
- 31 March	1.60	273	0.60	115
- 30 June	0.05	8	1.06	197
<b>Distributions to unitholders</b>		<b>441</b>		<b>552</b>

FirstChoice Australian Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	1.10	467	1.30	599
- 31 December	0.80	336	0.90	407
- 31 March	-	-	1.60	704
- 30 June	1.06	426	1.40	607
<b>Distributions to unitholders</b>		<b>1,229</b>		<b>2,317</b>

FirstChoice Australian Small Companies				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.60	114	1.40	287
- 31 March	-	-	-	-
- 30 June	0.33	60	1.37	272
<b>Distributions to unitholders</b>		<b>174</b>		<b>559</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Global Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	2.40	398	0.10	18
- 30 June	20.03	3,204	10.31	1,681
<b>Distributions to unitholders</b>		<b>3,602</b>		<b>1,699</b>

FirstChoice Global Share – Hedged				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 31 December	0.70	27,348	1.30	47,853
- 30 June	12.72	462,826	10.35	364,291
<b>Distributions to unitholders</b>		<b>490,174</b>		<b>412,144</b>

FirstChoice Asian Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 31 December	2.50	273,598	1.10	124,313
- 30 June	10.62	1,113,962	7.75	829,664
<b>Distributions to unitholders</b>		<b>1,387,560</b>		<b>953,977</b>

FirstChoice Emerging Markets				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 31 December	4.20	95,990	1.40	32,772
- 30 June	31.76	661,739	23.11	510,583
<b>Distributions to unitholders</b>		<b>757,729</b>		<b>543,355</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Global Small Companies				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 31 December	1.90	75,067	0.20	9,411
- 30 June	16.93	619,931	-	-
<b>Distributions to unitholders</b>		<b>694,998</b>		<b>9,411</b>

FirstChoice Property Securities				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	57	0.30	94
- 31 December	0.60	167	0.60	184
- 31 March	0.40	108	-	-
- 30 June	0.44	115	0.44	128
<b>Distributions to unitholders</b>		<b>447</b>		<b>406</b>

FirstChoice Global Property Securities				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 31 December	1.70	121,680	0.60	42,648
- 30 June	4.30	299,692	8.28	559,681
<b>Distributions to unitholders</b>		<b>421,372</b>		<b>602,329</b>

FirstChoice Global Infrastructure Securities				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 31 December	0.20	27,261	0.30	44,162
- 30 June	-	-	0.64	88,464
<b>Distributions to unitholders</b>		<b>27,261</b>		<b>132,626</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Geared Australian Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	0.70	94,681	-	-
- 31 March	-	-	-	-
- 30 June	1.78	229,129	4.30	582,030
<b>Distributions to unitholders</b>		<b>323,810</b>		<b>582,030</b>

FirstChoice Geared Global Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 31 December	1.20	65,749	1.40	78,395
- 30 June	10.11	542,622	12.08	641,966
<b>Distributions to unitholders</b>		<b>608,371</b>		<b>720,361</b>

FirstChoice Multi-Index Conservative				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	21	0.20	48
- 31 December	0.60	125	0.70	157
- 31 March	0.30	61	0.40	88
- 30 June	1.64	316	2.73	575
<b>Distributions to unitholders</b>		<b>523</b>		<b>868</b>

FirstChoice Multi-Index Diversified				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	15	0.30	47
- 31 December	0.60	94	0.70	108
- 31 March	-	-	-	-
- 30 June	0.96	130	1.14	175
<b>Distributions to unitholders</b>		<b>239</b>		<b>330</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Multi-Index Balanced				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	16	0.20	30
- 31 December	0.90	138	1.00	150
- 31 March	0.70	105	0.60	90
- 30 June	2.43	364	4.11	624
<b>Distributions to unitholders</b>		<b>623</b>		<b>894</b>

FirstChoice Multi-Index Growth				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.10	2,649	0.30	8,068
- 31 December	0.90	23,529	0.90	24,407
- 31 March	-	-	0.10	2,694
- 30 June	1.13	29,152	1.25	33,621
<b>Distributions to unitholders</b>		<b>55,330</b>		<b>68,790</b>

FirstChoice Multi-Index High Growth				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.10	2,439	0.30	6,491
- 31 December	2.00	50,177	1.30	28,692
- 31 March	1.20	29,210	-	-
- 30 June	4.10	97,208	5.64	129,011
<b>Distributions to unitholders</b>		<b>179,034</b>		<b>164,194</b>

Colonial First State Index Australian Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	363	0.90	316
- 31 December	2.40	827	0.80	276
- 31 March	1.90	624	0.80	271
- 30 June	6.00	1,928	3.16	1,134
<b>Distributions to unitholders</b>		<b>3,742</b>		<b>1,997</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Index Global Share			
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
	cpu	\$'000	cpu \$'000
- 31 December	2.30	272	2.10 208
- 30 June	34.52	3,818	14.73 1,529
<b>Distributions to unitholders</b>		<b>4,090</b>	<b>1,737</b>

Colonial First State Index Global Share – Hedged			
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
	cpu	\$	cpu \$
- 31 December	0.70	53,892	11.50 773,388
- 30 June	1.98	149,848	18.83 1,317,311
<b>Distributions to unitholders</b>		<b>203,740</b>	<b>2,090,699</b>

Colonial First State Index Property Securities			
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
	cpu	\$'000	cpu \$'000
- 30 September	-	-	- -
- 31 December	0.90	190	0.90 214
- 31 March	-	-	- -
- 30 June	0.72	151	0.96 213
<b>Distributions to unitholders</b>		<b>341</b>	<b>427</b>

AZ Sestante Conservative			
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
	cpu	\$	cpu \$
- 30 September	0.30	814	0.20 563
- 31 December	0.50	1,358	0.60 1,667
- 31 March	0.50	3,082	0.30 836
- 30 June	0.98	6,099	0.93 2,509
<b>Distributions to unitholders</b>		<b>11,353</b>	<b>5,575</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Conservative				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.20	14,432	-	-
- 31 December	0.40	27,913	0.20	15,543
- 31 March	-	-	0.30	23,251
- 30 June	1.54	100,995	1.60	119,424
<b>Distributions to unitholders</b>		<b>143,340</b>		<b>158,218</b>

Colonial First State Target Return Income				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.10	7,140	0.30	26,902
- 31 December	0.40	26,491	0.80	68,760
- 31 March	0.40	24,105	0.30	24,520
- 30 June	0.88	50,373	0.47	35,460
<b>Distributions to unitholders</b>		<b>108,109</b>		<b>155,642</b>

Perpetual Conservative Growth				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	28	0.10	14
- 31 December	-	-	0.50	75
- 31 March	2.30	314	1.40	201
- 30 June	0.32	43	1.53	215
<b>Distributions to unitholders</b>		<b>385</b>		<b>505</b>

AZ Sestante Diversified				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.40	2,961	0.20	1,738
- 31 December	0.70	5,097	0.60	5,222
- 31 March	0.30	2,198	0.40	3,482
- 30 June	1.19	8,740	1.11	8,432
<b>Distributions to unitholders</b>		<b>18,996</b>		<b>18,874</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Balanced				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.20	15,130	0.10	7,692
- 31 December	0.60	45,688	0.20	15,244
- 31 March	-	-	0.20	15,340
- 30 June	1.31	97,409	1.60	118,388
<b>Distributions to unitholders</b>		<b>158,227</b>		<b>156,664</b>

Perpetual Diversified Growth				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.20	14,011	0.10	7,576
- 31 December	-	-	0.70	52,156
- 31 March	2.50	158,204	1.80	130,207
- 30 June	0.39	24,413	1.10	78,520
<b>Distributions to unitholders</b>		<b>196,628</b>		<b>268,459</b>

Pendal Active Balanced				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.50	17,141	0.70	26,188
- 31 December	0.90	30,919	0.80	30,210
- 31 March	1.80	52,615	1.20	44,792
- 30 June	0.44	12,875	4.05	142,023
<b>Distributions to unitholders</b>		<b>113,550</b>		<b>243,213</b>

Colonial First State Diversified				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.20	16,904	0.20	17,252
- 31 December	1.90	159,459	0.30	25,584
- 31 March	2.00	165,812	0.20	16,897
- 30 June	7.80	644,003	1.57	132,706
<b>Distributions to unitholders</b>		<b>986,178</b>		<b>192,439</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perpetual Balanced Growth				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	0.10	17
- 31 December	0.20	30	0.60	97
- 31 March	2.30	323	1.20	193
- 30 June	0.12	17	1.15	178
<b>Distributions to unitholders</b>		<b>370</b>		<b>485</b>

Schroder Real Return				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 31 December	0.10	3,712	-	-
- 30 June	5.16	193,619	0.14	4,978
<b>Distributions to unitholders</b>		<b>197,331</b>		<b>4,978</b>

Colonial First State High Growth				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.10	3,112	0.40	13,152
- 31 December	0.40	12,787	0.50	15,712
- 31 March	0.50	16,417	-	-
- 30 June	0.24	7,987	0.94	29,126
<b>Distributions to unitholders</b>		<b>40,303</b>		<b>57,990</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Kapstream Absolute Return Income				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	0.10	4,037
- 31 March	0.90	50,313	-	-
- 30 June	1.33	68,619	0.08	4,583
<b>Distributions to unitholders</b>		<b>118,932</b>		<b>8,620</b>

Perpetual Diversified Income				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.20	19,630	0.50	54,389
- 31 December	-	-	0.10	11,160
- 31 March	0.20	19,255	0.20	20,556
- 30 June	0.44	40,223	0.52	51,821
<b>Distributions to unitholders</b>		<b>79,108</b>		<b>137,926</b>

PM Capital Enhanced Yield				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.30	25,280	0.50	50,457
- 31 December	0.05	4,279	0.50	47,446
- 31 March	0.10	8,165	0.50	46,119
- 30 June	0.37	28,221	0.38	32,010
<b>Distributions to unitholders</b>		<b>65,945</b>		<b>176,032</b>

Colonial First State Diversified Fixed Interest				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	0.30	30,816	-	-
- 31 March	0.20	21,318	0.40	42,275
- 30 June	3.14	289,488	2.41	243,209
<b>Distributions to unitholders</b>		<b>341,622</b>		<b>285,484</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

PIMCO Global Bond				
Period ended:		1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
		cpu	\$	cpu \$
- 30 September		-	-	- -
- 31 December		-	-	- -
- 31 March		-	-	- -
- 30 June		0.17	8,414	- -
<b>Distributions to unitholders</b>			<b>8,414</b>	<b>-</b>

Schroder Absolute Return Income				
Period ended:		1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
		cpu	\$	cpu \$
- 30 September		-	-	- -
- 31 December		-	-	0.50 35,169
- 31 March		0.10	7,787	- -
- 30 June		1.25	89,295	0.09 7,165
<b>Distributions to unitholders</b>			<b>97,082</b>	<b>42,334</b>

UBS Diversified Fixed Income				
Period ended:		1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
		cpu	\$	cpu \$
- 30 September		-	-	- -
- 31 December		0.10	7,966	- -
- 31 March		0.80	60,129	0.20 16,725
- 30 June		6.33	454,949	0.27 22,668
<b>Distributions to unitholders</b>			<b>523,044</b>	<b>39,393</b>

Aberdeen Standard Australian Fixed Income				
Period ended:		1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
		cpu	\$	cpu \$
- 30 September		0.80	85,113	0.40 45,035
- 31 December		0.90	90,580	0.90 100,231
- 31 March		2.00	187,944	0.50 55,366
- 30 June		0.76	66,021	2.50 269,923
<b>Distributions to unitholders</b>			<b>429,658</b>	<b>470,555</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Aspect Diversified Futures				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 31 December	-	-	-	-
- 30 June	-	-	-	-
<b>Distributions to unitholders</b>		-		-

Colonial First State Equity Income				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.70	69,227	1.00	114,818
- 31 December	0.80	74,617	1.20	128,754
- 31 March	2.20	226,684	1.00	102,187
- 30 June	1.20	137,955	1.17	120,186
<b>Distributions to unitholders</b>		<b>508,483</b>		<b>465,945</b>

State Street Australian Equity				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.20	11,745	0.90	55,697
- 31 December	0.70	41,075	0.30	17,998
- 31 March	0.40	22,560	0.30	17,607
- 30 June	1.12	62,676	1.71	98,442
<b>Distributions to unitholders</b>		<b>138,056</b>		<b>189,744</b>

Acadian Australian Equity				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.70	16,607	0.80	19,244
- 31 December	1.10	26,721	1.10	26,545
- 31 March	0.20	4,613	0.80	19,485
- 30 June	0.47	10,721	0.66	16,046
<b>Distributions to unitholders</b>		<b>58,662</b>		<b>81,320</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>Antares Elite Opportunities</b>				
Period ended:	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	0.60	24,855	0.60	28,025
- 31 December	0.80	31,534	0.80	35,867
- 31 March	1.00	37,189	1.00	43,404
- 30 June	-	(1)	2.74	115,572
<b>Distributions to unitholders</b>		<b>93,577</b>		<b>222,868</b>

<b>Ausbil Australian Active Equity</b>				
Period ended:	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.80	238	1.20	373
- 31 December	3.30	961	1.80	549
- 31 March	4.80	1,375	2.10	629
- 30 June	6.05	1,773	7.13	2,098
<b>Distributions to unitholders</b>		<b>4,347</b>		<b>3,649</b>

<b>Bennelong ex-20 Australian Equities</b>				
Period ended:	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.10	8	0.10	8
- 31 December	0.70	53	1.20	92
- 31 March	1.20	89	3.20	255
- 30 June	3.59	278	7.48	548
<b>Distributions to unitholders</b>		<b>428</b>		<b>903</b>

<b>BlackRock Advantage Australian Equity</b>				
Period ended:	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	1.10	47,677	1.50	71,971
- 31 December	1.10	47,375	1.00	47,567
- 31 March	-	-	1.00	46,208
- 30 June	0.88	36,076	0.70	30,842
<b>Distributions to unitholders</b>		<b>131,128</b>		<b>196,588</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

#### Monthly distributing Funds:

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

Colonial First State Strategic Cash				
Distribution Periods ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 July	0.05	16	0.10	33
- 31 August	0.05	15	0.10	33
- 30 September	0.05	15	0.10	31
- 31 October	0.05	15	0.05	14
- 30 November	0.05	14	0.05	18
- 31 December	0.05	13	0.10	35
- 31 January	0.05	15	0.10	34
- 28 February	0.05	15	0.10	34
- 31 March	0.05	18	0.10	35
- 30 April	0.02	7	0.10	38
- 31 May	0.02	6	0.20	77
- 30 June	0.02	6	0.20	64
<b>Distributions to unitholders</b>		<b>155</b>		<b>446</b>

Colonial First State Global Credit Income				
Distribution Periods ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 July	0.05	7	0.05	8
- 31 August	0.05	7	0.05	7
- 30 September	0.05	6	0.05	7
- 31 October	0.05	6	0.05	7
- 30 November	0.05	6	0.05	7
- 31 December	0.05	6	0.05	7
- 31 January	0.05	6	0.05	7
- 28 February	0.05	6	0.05	7
- 31 March	0.05	6	0.05	7
- 30 April	0.05	6	0.05	7
- 31 May	0.05	6	0.05	7
- 30 June	0.36	43	0.05	7
<b>Distributions to unitholders</b>		<b>111</b>		<b>85</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Macquarie Income Opportunities				
Distribution Periods ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 July	0.10	16	0.10	17
- 31 August	0.10	16	0.10	16
- 30 September	0.10	15	0.10	16
- 31 October	0.05	8	0.10	16
- 30 November	0.05	8	0.10	16
- 31 December	0.05	8	0.10	16
- 31 January	0.05	8	0.10	15
- 28 February	0.05	8	0.10	15
- 31 March	0.05	7	0.10	15
- 30 April	0.05	7	0.10	15
- 31 May	0.05	7	0.10	14
- 30 June	0.68	90	0.05	9
<b>Distributions to unitholders</b>		<b>198</b>		<b>180</b>

Pandal Monthly Income Plus				
Distribution Periods ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 July	0.05	9	0.05	9
- 31 August	0.05	9	0.05	9
- 30 September	0.05	9	0.10	18
- 31 October	0.05	9	0.05	9
- 30 November	0.05	9	0.05	9
- 31 December	0.05	9	0.05	9
- 31 January	0.05	9	0.05	9
- 28 February	0.05	9	0.05	9
- 31 March	0.05	8	0.05	9
- 30 April	0.05	8	0.05	9
- 31 May	0.05	8	0.10	17
- 30 June	0.67	104	1.24	213
<b>Distributions to unitholders</b>		<b>200</b>		<b>329</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Merlon Australian Share Income				
Distribution Periods ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 31 July	0.20	7,014	0.20	11,880
- 31 August	0.20	6,988	0.20	11,870
- 30 September	0.20	6,807	0.20	11,887
- 31 October	0.20	6,482	0.20	11,962
- 30 November	0.20	6,530	0.20	11,870
- 31 December	0.20	6,270	0.20	11,801
- 31 January	0.20	5,951	0.20	11,417
- 28 February	0.20	5,933	0.20	11,361
- 31 March	0.20	5,674	0.20	11,001
- 30 April	0.20	5,694	0.20	10,856
- 31 May	0.20	5,731	0.20	10,457
- 30 June	1.23	35,098	1.11	39,112
<b>Distributions to unitholders</b>		<b>104,172</b>		<b>165,474</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

#### (a) Fair Value Measurements

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

- Financial assets / liabilities at fair value through profit or loss
- Derivative financial instruments

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

Other than the financial assets and liabilities classified as fair value through profit or loss, all other financial assets and liabilities of the fund are recognised initially at fair value and are subsequently measured at amortised cost.

In March 2020, the World Health Organisation declared COVID-19 as a pandemic. Governments in Australia and around the world have introduced significant restrictions to business in order to curb the spread of the virus. These include travel restrictions and quarantines which have disrupted supply chains and resulted in lower consumer demand and general market uncertainty. As a result, the effects of COVID-19 have adversely affected the global economy, the economies of certain nations and individual issuers, all of which have potentially impacted the Funds' performance. The pandemic has had, and continues to have, a significant impact on the general business environment and financial markets, which the Responsible Entity is monitoring.

#### (b) Fair Value Hierarchy

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

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

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

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

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

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

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

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

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

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

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

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

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

#### (c) Recognised Fair Value Measurements

The Funds' financial assets held at fair value through profit or loss are unlisted managed investment schemes which are also managed by the Responsible Entity. These Funds are priced daily and offer daily applications and redemptions. The fair value of these investments are classified as Level 2.

#### (d) Transfers between Levels

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

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

<b>FirstChoice Defensive</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	24,729	24,263	26,255	25,577
Applications	2,063	2,034	1,752	1,738
Redemptions	(5,852)	(5,754)	(3,881)	(3,791)
Units issued upon reinvestment of distributions	467	451	603	591
Change in net assets attributable to unitholders from operations		(377)		148
	<b>21,407</b>	<b>20,617</b>	<b>24,729</b>	<b>24,263</b>

<b>FirstChoice Conservative</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	96,762	108,517	108,410	119,234
Applications	2,475	2,805	2,530	2,804
Redemptions	(11,396)	(12,767)	(15,672)	(17,278)
Units issued upon reinvestment of distributions	1,585	1,745	1,494	1,651
Change in net assets attributable to unitholders from operations		(2,052)		2,106
	<b>89,426</b>	<b>98,248</b>	<b>96,762</b>	<b>108,517</b>

<b>FirstChoice Moderate</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	157,867	196,418	170,187	207,021
Applications	4,098	5,095	4,435	5,390
Redemptions	(16,091)	(19,823)	(19,692)	(23,757)
Units issued upon reinvestment of distributions	11,955	13,527	2,937	3,584
Change in net assets attributable to unitholders from operations		(18,491)		4,180
	<b>157,829</b>	<b>176,726</b>	<b>157,867</b>	<b>196,418</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

FirstChoice Balanced				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	12,837	13,844	12,000	13,374
Applications	851	914	1,530	1,678
Redemptions	(2,910)	(3,144)	(1,467)	(1,622)
Units issued upon reinvestment of distributions	542	554	774	834
Change in net assets attributable to unitholders from operations		(821)		(420)
	<b>11,320</b>	<b>11,347</b>	<b>12,837</b>	<b>13,844</b>

FirstChoice Growth				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	103,644	127,344	104,614	135,703
Applications	3,803	4,607	3,688	4,760
Redemptions	(13,661)	(16,243)	(13,884)	(17,832)
Units issued upon reinvestment of distributions	12,794	13,759	9,226	11,377
Change in net assets attributable to unitholders from operations		(17,923)		(6,664)
	<b>106,580</b>	<b>111,544</b>	<b>103,644</b>	<b>127,344</b>

FirstChoice High Growth				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	35,067	38,304	32,788	39,558
Applications	2,146	2,277	1,546	1,830
Redemptions	(5,609)	(5,884)	(3,684)	(4,362)
Units issued upon reinvestment of distributions	4,879	4,516	4,417	4,882
Change in net assets attributable to unitholders from operations		(6,650)		(3,604)
	<b>36,483</b>	<b>32,563</b>	<b>35,067</b>	<b>38,304</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

FirstChoice Geared Growth Plus				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	5,630,252	2,236,050	6,672,364	2,705,891
Applications	1,241,446	458,423	682,090	269,927
Redemptions	(1,570,322)	(580,969)	(2,073,682)	(780,770)
Units issued upon reinvestment of distributions	231,192	79,621	349,480	135,257
Change in net assets attributable to unitholders from operations		(453,679)		(94,255)
	<b>5,532,568</b>	<b>1,739,446</b>	<b>5,630,252</b>	<b>2,236,050</b>

FirstChoice Fixed Interest				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	29,905	29,241	34,391	32,113
Applications	2,828	2,816	2,450	2,354
Redemptions	(7,003)	(6,904)	(7,595)	(7,218)
Units issued upon reinvestment of distributions	1,290	1,230	659	642
Change in net assets attributable to unitholders from operations		(761)		1,350
	<b>27,020</b>	<b>25,622</b>	<b>29,905</b>	<b>29,241</b>

FirstChoice Lower Volatility Australian Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	18,788	24,490	20,882	26,730
Applications	311	395	318	398
Redemptions	(2,886)	(3,701)	(2,793)	(3,478)
Units issued upon reinvestment of distributions	323	378	381	471
Change in net assets attributable to unitholders from operations		(1,445)		369
	<b>16,536</b>	<b>20,117</b>	<b>18,788</b>	<b>24,490</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

FirstChoice Australian Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	43,712	57,725	47,040	62,242
Applications	1,357	1,661	1,056	1,339
Redemptions	(5,438)	(6,880)	(6,004)	(7,639)
Units issued upon reinvestment of distributions	854	1,092	1,620	2,052
Change in net assets attributable to unitholders from operations		(6,901)		(269)
	<b>40,485</b>	<b>46,697</b>	<b>43,712</b>	<b>57,725</b>

FirstChoice Australian Small Companies				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	19,972	39,281	21,324	42,137
Applications	1,625	2,925	630	1,215
Redemptions	(3,376)	(6,591)	(2,247)	(4,297)
Units issued upon reinvestment of distributions	74	151	265	489
Change in net assets attributable to unitholders from operations		(116)		(263)
	<b>18,295</b>	<b>35,650</b>	<b>19,972</b>	<b>39,281</b>

FirstChoice Global Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	17,460	22,471	18,437	24,229
Applications	323	426	599	799
Redemptions	(2,052)	(2,671)	(2,737)	(3,624)
Units issued upon reinvestment of distributions	2,834	3,233	1,161	1,496
Change in net assets attributable to unitholders from operations		(2,723)		(429)
	<b>18,565</b>	<b>20,736</b>	<b>17,460</b>	<b>22,471</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

FirstChoice Global Share – Hedged				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	3,895,878	3,385,969	3,807,401	3,726,461
Applications	170,138	148,157	129,235	121,053
Redemptions	(452,675)	(380,613)	(465,478)	(440,815)
Units issued upon reinvestment of distributions	552,032	409,714	424,720	370,448
Change in net assets attributable to unitholders from operations		(509,086)		(391,178)
	<b>4,165,373</b>	<b>3,054,141</b>	<b>3,895,878</b>	<b>3,385,969</b>

FirstChoice Asian Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	11,456,628	11,120,456	11,540,272	11,942,993
Applications	545,295	535,487	768,118	760,668
Redemptions	(1,754,849)	(1,715,503)	(1,722,081)	(1,714,348)
Units issued upon reinvestment of distributions	1,412,188	1,229,411	870,319	841,578
Change in net assets attributable to unitholders from operations		(1,363,916)		(710,435)
	<b>11,659,262</b>	<b>9,805,935</b>	<b>11,456,628</b>	<b>11,120,456</b>

FirstChoice Emerging Markets				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	2,464,863	4,186,239	2,441,903	4,546,460
Applications	210,347	367,368	319,908	590,152
Redemptions	(637,792)	(1,104,267)	(569,139)	(1,039,198)
Units issued upon reinvestment of distributions	459,407	664,992	272,191	463,194
Change in net assets attributable to unitholders from operations		(609,891)		(374,369)
	<b>2,496,825</b>	<b>3,504,441</b>	<b>2,464,863</b>	<b>4,186,239</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

FirstChoice Global Small Companies				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	4,186,057	9,129,885	5,077,556	11,765,117
Applications	128,624	277,872	169,071	372,673
Redemptions	(678,405)	(1,479,727)	(1,064,472)	(2,318,095)
Units issued upon reinvestment of distributions	283,104	571,932	3,902	7,608
Change in net assets attributable to unitholders from operations		(736,094)		(697,418)
	<b>3,919,380</b>	<b>7,763,868</b>	<b>4,186,057</b>	<b>9,129,885</b>

FirstChoice Property Securities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	29,100	23,072	32,653	22,745
Applications	968	680	764	559
Redemptions	(4,149)	(3,061)	(4,782)	(3,455)
Units issued upon reinvestment of distributions	572	371	465	339
Change in net assets attributable to unitholders from operations		(4,607)		2,884
	<b>26,491</b>	<b>16,455</b>	<b>29,100</b>	<b>23,072</b>

FirstChoice Global Property Securities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	7,474,231	4,703,618	7,111,432	4,764,693
Applications	528,654	316,931	690,910	465,763
Redemptions	(1,184,294)	(713,750)	(1,096,487)	(754,205)
Units issued upon reinvestment of distributions	636,668	346,107	768,376	485,715
Change in net assets attributable to unitholders from operations		(850,550)		(258,348)
	<b>7,455,259</b>	<b>3,802,356</b>	<b>7,474,231</b>	<b>4,703,618</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

FirstChoice Global Infrastructure Securities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	13,915,747	11,380,601	16,212,721	12,109,981
Applications	805,061	654,537	840,681	645,598
Redemptions	(2,368,860)	(1,860,133)	(3,283,006)	(2,491,116)
Units issued upon reinvestment of distributions	27,518	23,247	145,351	114,795
Change in net assets attributable to unitholders from operations		(976,041)		1,001,343
	<b>12,379,466</b>	<b>9,222,211</b>	<b>13,915,747</b>	<b>11,380,601</b>

FirstChoice Geared Australian Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	14,640,493	6,694,844	12,318,102	5,981,147
Applications	4,093,913	1,297,044	3,673,954	1,568,434
Redemptions	(6,027,928)	(2,297,374)	(2,456,482)	(1,131,273)
Units issued upon reinvestment of distributions	850,948	279,423	1,104,919	506,274
Change in net assets attributable to unitholders from operations		(2,080,186)		(229,738)
	<b>13,557,426</b>	<b>3,893,751</b>	<b>14,640,493</b>	<b>6,694,844</b>

FirstChoice Geared Global Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	5,955,090	4,991,629	5,750,499	5,409,882
Applications	2,422,031	1,707,030	787,362	711,992
Redemptions	(1,310,981)	(1,087,332)	(1,304,949)	(1,140,584)
Units issued upon reinvestment of distributions	721,634	514,918	722,178	604,456
Change in net assets attributable to unitholders from operations		(413,394)		(594,117)
	<b>7,787,774</b>	<b>5,712,851</b>	<b>5,955,090</b>	<b>4,991,629</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

FirstChoice Multi-Index Conservative				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	21,579	20,581	23,620	22,356
Applications	2,048	1,950	1,952	1,862
Redemptions	(4,535)	(4,297)	(4,778)	(4,557)
Units issued upon reinvestment of distributions	484	447	785	746
Change in net assets attributable to unitholders from operations		(829)		174
	<b>19,576</b>	<b>17,852</b>	<b>21,579</b>	<b>20,581</b>

FirstChoice Multi-Index Diversified				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	15,514	17,414	15,873	17,078
Applications	1,348	1,526	1,812	1,979
Redemptions	(3,439)	(3,696)	(2,427)	(2,628)
Units issued upon reinvestment of distributions	186	204	256	279
Change in net assets attributable to unitholders from operations		(1,006)		706
	<b>13,609</b>	<b>14,442</b>	<b>15,514</b>	<b>17,414</b>

FirstChoice Multi-Index Balanced				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	15,771	14,081	16,407	14,570
Applications	1,716	1,505	2,004	1,804
Redemptions	(2,758)	(2,419)	(3,517)	(3,136)
Units issued upon reinvestment of distributions	670	544	877	778
Change in net assets attributable to unitholders from operations		(1,525)		65
	<b>15,399</b>	<b>12,186</b>	<b>15,771</b>	<b>14,081</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

FirstChoice Multi-Index Growth				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	2,714,675	3,135,290	2,884,242	3,170,706
Applications	271,725	310,302	530,044	578,347
Redemptions	(425,500)	(484,246)	(752,646)	(839,154)
Units issued upon reinvestment of distributions	42,897	47,510	53,035	58,833
Change in net assets attributable to unitholders from operations		(298,724)		166,558
	<b>2,603,797</b>	<b>2,710,132</b>	<b>2,714,675</b>	<b>3,135,290</b>

FirstChoice Multi-Index High Growth				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	2,377,962	3,121,432	2,378,679	3,048,760
Applications	298,226	385,514	228,370	299,303
Redemptions	(367,805)	(429,056)	(345,876)	(445,394)
Units issued upon reinvestment of distributions	145,528	165,067	116,789	151,211
Change in net assets attributable to unitholders from operations		(590,138)		67,552
	<b>2,453,911</b>	<b>2,652,819</b>	<b>2,377,962</b>	<b>3,121,432</b>

Colonial First State Index Australian Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	36,528	50,669	35,385	46,420
Applications	3,878	4,928	4,614	6,370
Redemptions	(9,453)	(12,073)	(4,629)	(6,079)
Units issued upon reinvestment of distributions	2,526	3,010	1,158	1,547
Change in net assets attributable to unitholders from operations		(7,822)		2,411
	<b>33,479</b>	<b>38,712</b>	<b>36,528</b>	<b>50,669</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 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 Index Global Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	12,489	17,152	9,945	13,873
Applications	1,903	2,304	3,369	4,818
Redemptions	(4,442)	(5,600)	(1,819)	(2,592)
Units issued upon reinvestment of distributions	3,074	3,377	994	1,389
Change in net assets attributable to unitholders from operations		(3,513)		(336)
	<b>13,024</b>	<b>13,720</b>	<b>12,489</b>	<b>17,152</b>

Colonial First State Index Global Share – Hedged				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	8,142,568	7,375,533	7,204,067	8,385,968
Applications	989,890	893,186	283,614	304,240
Redemptions	(1,610,180)	(1,460,498)	(1,098,678)	(1,210,531)
Units issued upon reinvestment of distributions	188,343	169,433	1,753,565	1,636,439
Change in net assets attributable to unitholders from operations		(199,572)		(1,740,583)
	<b>7,710,621</b>	<b>6,778,082</b>	<b>8,142,568</b>	<b>7,375,533</b>

Colonial First State Index Property Securities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	22,487	17,215	25,125	16,741
Applications	2,399	1,568	1,062	745
Redemptions	(4,088)	(2,987)	(4,151)	(2,903)
Units issued upon reinvestment of distributions	403	266	451	321
Change in net assets attributable to unitholders from operations		(3,700)		2,311
	<b>21,201</b>	<b>12,362</b>	<b>22,487</b>	<b>17,215</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

<b>AZ Sestante Conservative</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	272,250	274,576	282,025	277,122
Applications	348,776	365,581	194	192
Redemptions	(4,044)	(4,067)	(15,606)	(15,613)
Units issued upon reinvestment of distributions	11,549	11,352	5,637	5,575
Change in net assets attributable to unitholders from operations		(29,305)		7,300
	<b>628,531</b>	<b>618,137</b>	<b>272,250</b>	<b>274,576</b>

<b>Colonial First State Conservative</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	7,555,068	8,073,578	7,804,678	8,023,391
Applications	548,685	589,554	549,255	565,698
Redemptions	(1,577,284)	(1,683,303)	(920,625)	(960,681)
Units issued upon reinvestment of distributions	109,607	116,453	121,760	129,182
Change in net assets attributable to unitholders from operations		(103,944)		315,988
	<b>6,636,076</b>	<b>6,992,338</b>	<b>7,555,068</b>	<b>8,073,578</b>

<b>Colonial First State Target Return Income</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	7,577,944	6,700,307	9,268,807	8,201,901
Applications	162,708	143,601	148,842	132,285
Redemptions	(2,073,168)	(1,819,811)	(1,984,167)	(1,754,432)
Units issued upon reinvestment of distributions	106,302	92,279	144,462	127,208
Change in net assets attributable to unitholders from operations		(125,525)		(6,655)
	<b>5,773,786</b>	<b>4,990,851</b>	<b>7,577,944</b>	<b>6,700,307</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

Perpetual Conservative Growth				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	14,152	15,894	14,510	15,832
Applications	690	774	1,692	1,840
Redemptions	(1,807)	(2,014)	(2,439)	(2,694)
Units issued upon reinvestment of distributions	315	333	389	432
Change in net assets attributable to unitholders from operations		(513)		484
	<b>13,350</b>	<b>14,474</b>	<b>14,152</b>	<b>15,894</b>

AZ Sestante Diversified				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	767,385	773,316	887,149	867,951
Applications	-	-	7,145	7,001
Redemptions	(42,228)	(43,019)	(144,739)	(144,320)
Units issued upon reinvestment of distributions	17,635	17,443	17,830	17,475
Change in net assets attributable to unitholders from operations		(26,745)		25,209
	<b>742,792</b>	<b>720,995</b>	<b>767,385</b>	<b>773,316</b>

Colonial First State Balanced				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	7,490,355	8,254,755	7,795,985	8,184,941
Applications	586,454	657,012	498,754	532,780
Redemptions	(687,295)	(742,583)	(926,519)	(995,399)
Units issued upon reinvestment of distributions	123,638	135,543	122,135	133,166
Change in net assets attributable to unitholders from operations		(204,243)		399,267
	<b>7,513,152</b>	<b>8,100,484</b>	<b>7,490,355</b>	<b>8,254,755</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

Perpetual Diversified Growth				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	7,197,909	8,360,378	7,733,881	8,706,052
Applications	124,064	142,974	172,077	196,642
Redemptions	(1,205,986)	(1,380,797)	(916,232)	(1,046,654)
Units issued upon reinvestment of distributions	162,940	172,370	208,183	236,583
Change in net assets attributable to unitholders from operations		(351,810)		267,755
	<b>6,278,927</b>	<b>6,943,115</b>	<b>7,197,909</b>	<b>8,360,378</b>

Pandal Active Balanced				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	3,604,931	4,130,457	3,704,607	4,203,205
Applications	164,324	183,457	259,538	295,403
Redemptions	(917,179)	(1,043,546)	(530,172)	(610,264)
Units issued upon reinvestment of distributions	83,099	88,425	170,958	193,993
Change in net assets attributable to unitholders from operations		(168,722)		48,120
	<b>2,935,175</b>	<b>3,190,071</b>	<b>3,604,931</b>	<b>4,130,457</b>

Colonial First State Diversified				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	8,544,751	10,541,234	8,785,099	10,213,637
Applications	319,999	395,348	455,728	544,547
Redemptions	(862,038)	(1,038,826)	(832,476)	(980,032)
Units issued upon reinvestment of distributions	759,796	849,481	136,400	164,975
Change in net assets attributable to unitholders from operations		(1,154,467)		598,107
	<b>8,762,508</b>	<b>9,592,770</b>	<b>8,544,751</b>	<b>10,541,234</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

Perpetual Balanced Growth				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	15,558	18,934	17,145	20,116
Applications	558	670	490	580
Redemptions	(2,298)	(2,753)	(2,421)	(2,863)
Units issued upon reinvestment of distributions	285	305	344	408
Change in net assets attributable to unitholders from operations		(1,037)		693
	<b>14,103</b>	<b>16,119</b>	<b>15,558</b>	<b>18,934</b>

Schroder Real Return				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	3,560,041	3,750,910	3,374,421	3,425,706
Applications	785,986	836,574	603,031	619,624
Redemptions	(596,659)	(626,833)	(421,391)	(432,744)
Units issued upon reinvestment of distributions	169,465	170,097	3,980	4,203
Change in net assets attributable to unitholders from operations		(210,086)		134,121
	<b>3,918,833</b>	<b>3,920,662</b>	<b>3,560,041</b>	<b>3,750,910</b>

Colonial First State High Growth				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	3,117,809	4,318,742	3,377,546	4,462,452
Applications	388,190	525,776	239,702	318,878
Redemptions	(201,073)	(275,013)	(539,247)	(700,147)
Units issued upon reinvestment of distributions	28,488	37,146	39,808	53,118
Change in net assets attributable to unitholders from operations		(179,692)		184,441
	<b>3,333,414</b>	<b>4,426,959</b>	<b>3,117,809</b>	<b>4,318,742</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 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 Strategic Cash				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	32,052	32,073	34,073	34,098
Applications	28,692	28,660	22,922	22,974
Redemptions	(33,174)	(33,132)	(25,345)	(25,394)
Units issued upon reinvestment of distributions	145	145	402	402
Change in net assets attributable to unitholders from operations		(85)		(7)
	<b>27,715</b>	<b>27,661</b>	<b>32,052</b>	<b>32,073</b>

Colonial First State Global Credit Income				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	13,309	11,759	15,063	13,124
Applications	467	410	633	556
Redemptions	(2,133)	(1,868)	(2,449)	(2,142)
Units issued upon reinvestment of distributions	84	73	62	54
Change in net assets attributable to unitholders from operations		(297)		167
	<b>11,727</b>	<b>10,077</b>	<b>13,309</b>	<b>11,759</b>

Kapstream Absolute Return Income				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	5,732,131	5,901,234	3,905,956	3,908,124
Applications	1,062,147	1,103,718	2,780,420	2,850,195
Redemptions	(1,676,346)	(1,729,358)	(961,247)	(978,313)
Units issued upon reinvestment of distributions	97,363	99,547	7,002	7,142
Change in net assets attributable to unitholders from operations		(65,124)		114,086
	<b>5,215,295</b>	<b>5,310,017</b>	<b>5,732,131</b>	<b>5,901,234</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

Macquarie Income Opportunities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	15,649	16,913	16,692	17,693
Applications	1,587	1,718	2,765	2,978
Redemptions	(3,849)	(4,119)	(3,938)	(4,198)
Units issued upon reinvestment of distributions	145	155	130	138
Change in net assets attributable to unitholders from operations		(300)		302
	<b>13,532</b>	<b>14,367</b>	<b>15,649</b>	<b>16,913</b>

Perpetual Diversified Income				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	10,008,370	9,956,140	9,876,921	9,768,137
Applications	879,980	875,572	2,791,437	2,772,794
Redemptions	(1,779,628)	(1,760,213)	(2,776,641)	(2,752,904)
Units issued upon reinvestment of distributions	66,716	65,501	116,653	115,816
Change in net assets attributable to unitholders from operations		(142,126)		52,297
	<b>9,175,438</b>	<b>8,994,874</b>	<b>10,008,370</b>	<b>9,956,140</b>

PM Capital Enhanced Yield				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	8,449,770	8,424,346	10,322,980	10,307,862
Applications	1,230,376	1,230,083	776,635	776,565
Redemptions	(2,083,955)	(2,069,446)	(2,793,920)	(2,786,802)
Units issued upon reinvestment of distributions	54,526	54,068	144,075	143,348
Change in net assets attributable to unitholders from operations		(42,387)		(16,627)
	<b>7,650,717</b>	<b>7,596,664</b>	<b>8,449,770</b>	<b>8,424,346</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

Pendal Monthly Income Plus				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	17,258	19,400	18,588	20,198
Applications	1,630	1,851	2,181	2,378
Redemptions	(3,205)	(3,602)	(3,743)	(4,092)
Units issued upon reinvestment of distributions	143	160	232	259
Change in net assets attributable to unitholders from operations		(306)		657
	<b>15,826</b>	<b>17,503</b>	<b>17,258</b>	<b>19,400</b>

Colonial First State Diversified Fixed Interest				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	10,283,530	10,603,794	11,735,558	11,503,631
Applications	2,511,273	2,651,323	1,632,918	1,638,440
Redemptions	(3,618,233)	(3,781,825)	(3,310,833)	(3,319,053)
Units issued upon reinvestment of distributions	282,253	291,479	225,887	233,183
Change in net assets attributable to unitholders from operations		(21,867)		547,593
	<b>9,458,823</b>	<b>9,742,904</b>	<b>10,283,530</b>	<b>10,603,794</b>

PIMCO Global Bond				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	4,814,908	5,208,299	4,398,052	4,504,629
Applications	1,949,811	2,137,696	1,398,690	1,457,812
Redemptions	(1,815,386)	(1,988,923)	(981,834)	(1,013,879)
Units issued upon reinvestment of distributions	6,471	7,168	-	-
Change in net assets attributable to unitholders from operations		120,150		259,737
	<b>4,955,804</b>	<b>5,484,390</b>	<b>4,814,908</b>	<b>5,208,299</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

<b>Schroder Absolute Return Income</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	7,966,424	8,335,316	7,393,277	7,519,073
Applications	1,162,506	1,235,743	2,298,885	2,405,414
Redemptions	(1,991,386)	(2,095,507)	(1,757,344)	(1,802,060)
Units issued upon reinvestment of distributions	74,246	77,750	31,606	32,285
Change in net assets attributable to unitholders from operations		(15,322)		180,604
	<b>7,211,790</b>	<b>7,537,980</b>	<b>7,966,424</b>	<b>8,335,316</b>

<b>UBS Diversified Fixed Income</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	8,411,535	9,527,119	8,147,068	8,718,705
Applications	1,701,637	1,954,852	1,626,378	1,778,464
Redemptions	(2,975,658)	(3,411,151)	(1,389,902)	(1,519,004)
Units issued upon reinvestment of distributions	395,303	434,580	27,991	31,445
Change in net assets attributable to unitholders from operations		(273,183)		517,509
	<b>7,532,817</b>	<b>8,232,217</b>	<b>8,411,535</b>	<b>9,527,119</b>

<b>Aberdeen Standard Australian Fixed Income</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	11,001,546	11,659,232	12,246,559	12,615,651
Applications	754,285	801,542	818,962	855,166
Redemptions	(3,351,710)	(3,543,931)	(2,425,535)	(2,526,865)
Units issued upon reinvestment of distributions	335,398	350,186	361,560	379,677
Change in net assets attributable to unitholders from operations		(179,097)		335,603
	<b>8,739,519</b>	<b>9,087,932</b>	<b>11,001,546</b>	<b>11,659,232</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

Aspect Diversified Futures				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	4,148,967	4,239,971	5,587,315	5,613,235
Applications	1,632,025	1,749,650	572,678	539,238
Redemptions	(1,093,532)	(1,174,357)	(2,011,026)	(1,977,237)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		29,284		64,735
	<b>4,687,460</b>	<b>4,844,548</b>	<b>4,148,967</b>	<b>4,239,971</b>

Colonial First State Equity Income				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	10,402,107	7,416,577	11,879,651	8,379,945
Applications	3,116,450	1,999,581	287,929	198,185
Redemptions	(2,510,947)	(1,712,092)	(2,279,780)	(1,580,384)
Units issued upon reinvestment of distributions	671,812	407,512	514,307	348,770
Change in net assets attributable to unitholders from operations		(872,361)		70,061
	<b>11,679,422</b>	<b>7,239,217</b>	<b>10,402,107</b>	<b>7,416,577</b>

Merlon Australian Share Income				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	3,562,719	2,879,365	5,909,722	4,814,433
Applications	245,008	190,327	259,232	208,925
Redemptions	(1,026,861)	(822,450)	(2,774,148)	(2,261,354)
Units issued upon reinvestment of distributions	111,986	83,996	167,913	134,234
Change in net assets attributable to unitholders from operations		(284,404)		(16,873)
	<b>2,892,852</b>	<b>2,046,834</b>	<b>3,562,719</b>	<b>2,879,365</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

State Street Australian Equity				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	5,821,970	6,957,286	6,296,909	7,061,342
Applications	420,531	481,462	81,922	89,386
Redemptions	(700,741)	(789,984)	(687,470)	(755,454)
Units issued upon reinvestment of distributions	100,246	110,921	130,609	149,620
Change in net assets attributable to unitholders from operations		(549,072)		412,392
	<b>5,642,006</b>	<b>6,210,613</b>	<b>5,821,970</b>	<b>6,957,286</b>

Acadian Australian Equity				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	2,442,862	2,869,704	2,428,040	2,677,874
Applications	183,553	212,090	28,932	31,489
Redemptions	(379,745)	(412,674)	(79,928)	(87,409)
Units issued upon reinvestment of distributions	42,818	48,631	65,818	70,707
Change in net assets attributable to unitholders from operations		(311,287)		177,043
	<b>2,289,488</b>	<b>2,406,464</b>	<b>2,442,862</b>	<b>2,869,704</b>

Antares Elite Opportunities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	4,290,291	5,608,744	4,792,906	6,239,942
Applications	107,801	127,119	106,082	133,128
Redemptions	(792,969)	(984,817)	(750,677)	(967,964)
Units issued upon reinvestment of distributions	66,288	75,183	141,980	181,091
Change in net assets attributable to unitholders from operations		(747,318)		22,547
	<b>3,671,411</b>	<b>4,078,911</b>	<b>4,290,291</b>	<b>5,608,744</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

Ausbil Australian Active Equity				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	30,597	46,192	31,500	49,178
Applications	1,245	1,769	1,293	1,945
Redemptions	(4,251)	(6,266)	(4,266)	(6,425)
Units issued upon reinvestment of distributions	2,915	3,627	2,070	3,071
Change in net assets attributable to unitholders from operations		(7,576)		(1,577)
	<b>30,506</b>	<b>37,746</b>	<b>30,597</b>	<b>46,192</b>

Bennelong ex-20 Australian Equities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	7,716	9,746	7,847	11,998
Applications	1,369	1,736	2,206	3,045
Redemptions	(1,459)	(1,906)	(2,977)	(3,968)
Units issued upon reinvestment of distributions	314	387	640	811
Change in net assets attributable to unitholders from operations		275		(2,140)
	<b>7,940</b>	<b>10,238</b>	<b>7,716</b>	<b>9,746</b>

BlackRock Advantage Australian Equity				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	4,423,564	6,398,290	4,845,054	6,570,299
Applications	177,554	240,364	68,177	88,984
Redemptions	(555,351)	(775,293)	(609,507)	(822,777)
Units issued upon reinvestment of distributions	76,584	108,554	119,840	158,279
Change in net assets attributable to unitholders from operations		(614,774)		403,505
	<b>4,122,351</b>	<b>5,357,141</b>	<b>4,423,564</b>	<b>6,398,290</b>

#### (b) Capital Risk Management

The Funds consider their net assets attributable to unitholders as capital. 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. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

Daily applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets on a daily basis by the responsible entity. Under the terms of the Funds' Constitutions, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 7. CASH AND CASH EQUIVALENTS

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

FirstChoice Defensive		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	209	893
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	5,443	3,742
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,400)	(1,380)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	444	(174)
Distribution or Dividend income reinvested	(808)	(896)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	-
Change in payables and other liabilities	(14)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,876</b>	<b>2,184</b>

FirstChoice Conservative		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	118	4,133
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	12,381	16,899
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,180)	(1,330)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	5,083	1,043
Distribution or Dividend income reinvested	(5,959)	(6,057)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	9	3
Change in payables and other liabilities	(72)	(7)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>10,380</b>	<b>14,684</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

FirstChoice Moderate		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(2,580)	8,347
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	20,654	22,464
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,070)	(2,100)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	18,003	6,893
Distribution or Dividend income reinvested	(16,982)	(16,975)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	19	4
Change in payables and other liabilities	(147)	(8)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>16,897</b>	<b>18,625</b>

FirstChoice Balanced		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(204)	638
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,057	1,641
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(634)	(1,360)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,132	453
Distribution or Dividend income reinvested	(1,031)	(1,213)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	1
Change in payables and other liabilities	(11)	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,310</b>	<b>160</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

FirstChoice Growth		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(3,371)	5,421
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	15,703	17,062
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,160)	(2,340)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	14,290	6,728
Distribution or Dividend income reinvested	(11,976)	(13,345)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	12	2
Change in payables and other liabilities	(102)	(6)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>12,396</b>	<b>13,522</b>

FirstChoice High Growth		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(1,895)	1,567
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	5,384	4,117
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,200)	(990)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	5,336	2,257
Distribution or Dividend income reinvested	(3,752)	(4,180)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	1
Change in payables and other liabilities	(30)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,846</b>	<b>2,771</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

FirstChoice Geared Growth Plus		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(366,173)	55,202
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	587,000	807,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(369,000)	(195,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	479,800	242,551
Distribution or Dividend income reinvested	(192,721)	(387,504)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1,141	408
Change in payables and other liabilities	(4,596)	(1,273)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>135,451</b>	<b>521,383</b>

FirstChoice Fixed Interest		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	685	2,123
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	6,063	6,470
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,520)	(1,290)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	844	(1,196)
Distribution or Dividend income reinvested	(1,732)	(1,162)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	1
Change in payables and other liabilities	(19)	(2)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>4,323</b>	<b>4,944</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

FirstChoice Lower Volatility Australian Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(1,004)	921
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,646	3,452
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(100)	(100)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,445	(369)
Distribution or Dividend income reinvested	(603)	(743)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	-
Change in payables and other liabilities	(17)	(2)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,369</b>	<b>3,159</b>

FirstChoice Australian Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(5,672)	2,048
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	6,372	7,541
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(580)	(450)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	8,513	4,362
Distribution or Dividend income reinvested	(3,278)	(6,915)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	6	-
Change in payables and other liabilities	(44)	(3)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>5,317</b>	<b>6,583</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

FirstChoice Australian Small Companies		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	58	296
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	5,857	4,102
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,880)	(640)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	2,982	262
Distribution or Dividend income reinvested	(3,330)	(884)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	5	(1)
Change in payables and other liabilities	(28)	(2)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,664</b>	<b>3,133</b>

FirstChoice Global Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	879	1,270
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,868	3,620
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(90)	(410)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,718	1,192
Distribution or Dividend income reinvested	(2,766)	(2,654)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	(15)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,595</b>	<b>3,017</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

FirstChoice Global Share – Hedged		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(18,912)	20,966
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	432,000	499,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(94,000)	(99,999)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	400,261	278,589
Distribution or Dividend income reinvested	(406,567)	(328,741)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	320	115
Change in payables and other liabilities	(2,372)	(320)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>310,730</b>	<b>369,610</b>

FirstChoice Asian Share		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	23,644	243,542
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,775,000	1,621,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(348,000)	(438,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,307,224	671,908
Distribution or Dividend income reinvested	(1,413,490)	(1,009,310)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	989	317
Change in payables and other liabilities	(7,877)	(783)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,337,490</b>	<b>1,088,674</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

FirstChoice Emerging Markets		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	147,838	168,986
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,069,000	931,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(191,999)	(375,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	288,528	29,182
Distribution or Dividend income reinvested	(466,896)	(233,663)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	415	128
Change in payables and other liabilities	(2,989)	(117)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>843,897</b>	<b>520,516</b>

FirstChoice Global Small Companies		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(41,096)	(688,007)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,535,000	2,211,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(153,000)	(184,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	38,969	1,397,794
Distribution or Dividend income reinvested	(65,179)	(793,499)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	877	584
Change in payables and other liabilities	(6,319)	(1,906)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,309,252</b>	<b>1,941,966</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

FirstChoice Property Securities		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(4,160)	3,290
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,851	3,314
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(230)	(170)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	4,606	(2,883)
Distribution or Dividend income reinvested	(597)	(579)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	-
Change in payables and other liabilities	(16)	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,457</b>	<b>2,972</b>

FirstChoice Global Property Securities		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(429,178)	343,981
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	746,000	804,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(215,000)	(369,999)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	684,310	(2,500)
Distribution or Dividend income reinvested	(290,294)	(382,005)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	521	14
Change in payables and other liabilities	(3,440)	(120)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>492,919</b>	<b>393,371</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

FirstChoice Global Infrastructure Securities		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(948,780)	1,133,969
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,605,000	2,296,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(318,000)	(383,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,360,822	(998,431)
Distribution or Dividend income reinvested	(496,098)	(229,461)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1,079	338
Change in payables and other liabilities	(8,065)	(808)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,195,958</b>	<b>1,818,607</b>

FirstChoice Geared Australian Share		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(1,756,376)	352,292
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,346,000	969,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,030,999)	(1,135,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,860,812	679,646
Distribution or Dividend income reinvested	(325,383)	(1,267,402)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	4,277	(382)
Change in payables and other liabilities	(16,611)	2,873
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,081,720</b>	<b>(398,974)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

FirstChoice Geared Global Share		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	194,977	126,244
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,107,000	1,206,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,583,000)	(618,999)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	193,380	250,888
Distribution or Dividend income reinvested	(429,327)	(422,100)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	327	100
Change in payables and other liabilities	(3,882)	(322)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(520,525)</b>	<b>541,811</b>

FirstChoice Multi-Index Conservative		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(306)	1,042
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,852	4,018
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,250)	(1,045)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	703	(397)
Distribution or Dividend income reinvested	(549)	(822)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	(1)
Change in payables and other liabilities	(15)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,438</b>	<b>2,794</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

FirstChoice Multi-Index Diversified		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(767)	1,036
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,478	2,490
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,148)	(1,652)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,296	(374)
Distribution or Dividend income reinvested	(658)	(802)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	(1)
Change in payables and other liabilities	(13)	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,191</b>	<b>697</b>

FirstChoice Multi-Index Balanced		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(902)	959
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,268	2,932
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,155)	(1,383)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,583	(190)
Distribution or Dividend income reinvested	(785)	(882)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	-
Change in payables and other liabilities	(10)	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,001</b>	<b>1,436</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

FirstChoice Multi-Index Growth		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(243,394)	235,348
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	466,000	835,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(259,001)	(538,999)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	353,080	(114,871)
Distribution or Dividend income reinvested	(132,577)	(145,914)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	292	12
Change in payables and other liabilities	(2,210)	(24)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>182,190</b>	<b>270,552</b>

FirstChoice Multi-Index High Growth		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(411,104)	231,746
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	410,000	439,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(322,001)	(260,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	522,349	(68,684)
Distribution or Dividend income reinvested	(135,302)	(186,941)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	274	(11)
Change in payables and other liabilities	(2,204)	61
<b>Net Cash From/(Used In) Operating Activities</b>	<b>62,012</b>	<b>155,171</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 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 Index Australian Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(4,080)	4,408
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	10,998	5,522
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,710)	(5,130)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	5,379	401
Distribution or Dividend income reinvested	(1,618)	(5,139)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	1
Change in payables and other liabilities	(31)	3
<b>Net Cash From/(Used In) Operating Activities</b>	<b>7,941</b>	<b>66</b>

Colonial First State Index Global Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	577	1,401
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	6,051	2,793
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,860)	(4,538)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	782	(1,271)
Distribution or Dividend income reinvested	(1,496)	(249)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(1)
Change in payables and other liabilities	(12)	2
<b>Net Cash From/(Used In) Operating Activities</b>	<b>4,043</b>	<b>(1,863)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 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 Index Global Share – Hedged		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	4,168	350,116
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,402,000	1,658,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(723,999)	(196,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	64,146	1,233,119
Distribution or Dividend income reinvested	(135,637)	(1,649,427)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	661	136
Change in payables and other liabilities	(6,825)	740
<b>Net Cash From/(Used In) Operating Activities</b>	<b>604,514</b>	<b>1,396,683</b>

Colonial First State Index Property Securities		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(3,359)	2,738
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,590	2,757
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(979)	(359)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	3,699	(2,310)
Distribution or Dividend income reinvested	(445)	(549)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	1
Change in payables and other liabilities	(11)	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,496</b>	<b>2,278</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

<b>AZ Sestante Conservative</b>		
	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>
	<b>\$</b>	<b>\$</b>
Net profit/(loss) attributable to unitholders	(17,952)	12,875
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	4,000	15,800
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(363,500)	(1)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	29,197	(7,308)
Distribution or Dividend income reinvested	(12,118)	(6,204)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(9)	1
Change in payables and other liabilities	(34)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(360,416)</b>	<b>15,162</b>

<b>Colonial First State Conservative</b>		
	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>
	<b>\$</b>	<b>\$</b>
Net profit/(loss) attributable to unitholders	39,396	474,206
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,662,000	980,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(475,000)	(486,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	243,467	(163,179)
Distribution or Dividend income reinvested	(347,217)	(386,077)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	843	26
Change in payables and other liabilities	(6,418)	70
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,117,071</b>	<b>419,046</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 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 Target Return Income		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(17,416)	148,987
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,805,000	1,761,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(85,000)	(66,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	125,383	7,080
Distribution or Dividend income reinvested	(142,560)	(205,207)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	497	526
Change in payables and other liabilities	(3,140)	(1,948)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,682,764</b>	<b>1,644,438</b>

Perpetual Conservative Growth		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(128)	989
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,976	2,641
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(594)	(1,635)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	637	(350)
Distribution or Dividend income reinvested	(593)	(732)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	(8)	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,290</b>	<b>913</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

<b>AZ Sestante Diversified</b>		
	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>
	<b>\$</b>	<b>\$</b>
Net profit/(loss) attributable to unitholders	(7,749)	44,083
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	45,400	147,600
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	-	(6,901)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	26,056	(24,639)
Distribution or Dividend income reinvested	(19,932)	(21,373)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	19	5
Change in payables and other liabilities	(123)	(19)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>43,671</b>	<b>138,756</b>

<b>Colonial First State Balanced</b>		
	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>
	<b>\$</b>	<b>\$</b>
Net profit/(loss) attributable to unitholders	(46,016)	555,931
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	726,000	912,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(528,001)	(349,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	441,617	(238,297)
Distribution or Dividend income reinvested	(471,946)	(397,420)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	727	28
Change in payables and other liabilities	(6,921)	84
<b>Net Cash From/(Used In) Operating Activities</b>	<b>115,460</b>	<b>483,326</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

Perpetual Diversified Growth		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(155,182)	536,214
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,408,000	1,083,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(94,000)	(163,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	517,244	(43,557)
Distribution or Dividend income reinvested	(407,517)	(546,041)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	599	80
Change in payables and other liabilities	(4,384)	(189)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,264,760</b>	<b>866,507</b>

Pandal Active Balanced		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(55,172)	291,333
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,063,000	642,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(139,999)	(245,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	354,890	(69,392)
Distribution or Dividend income reinvested	(326,887)	(254,932)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	440	54
Change in payables and other liabilities	(2,769)	(155)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>893,503</b>	<b>363,908</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 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 Diversified		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(168,289)	790,546
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,173,000	1,016,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(294,999)	(463,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	814,528	(318,245)
Distribution or Dividend income reinvested	(740,222)	(571,013)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	996	(17)
Change in payables and other liabilities	(8,808)	299
<b>Net Cash From/(Used In) Operating Activities</b>	<b>776,206</b>	<b>454,570</b>

Perpetual Balanced Growth		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(667)	1,178
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,527	2,741
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(240)	(270)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,585	(6)
Distribution or Dividend income reinvested	(1,040)	(1,314)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	2
Change in payables and other liabilities	(12)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,155</b>	<b>2,330</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

Schroder Real Return		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(12,755)	139,099
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	619,000	406,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(769,000)	(556,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	203,399	(163,944)
Distribution or Dividend income reinvested	(222,181)	(5,285)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	239	(62)
Change in payables and other liabilities	(667)	224
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(181,965)</b>	<b>(179,969)</b>

Colonial First State High Growth		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(139,389)	242,431
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	213,000	662,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(417,000)	(241,999)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	433,879	16,470
Distribution or Dividend income reinvested	(330,787)	(296,130)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	314	329
Change in payables and other liabilities	(3,221)	(111)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(243,204)</b>	<b>382,990</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 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 Strategic Cash		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	70	439
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	26,220	20,331
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(21,541)	(17,645)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	15	8
Distribution or Dividend income reinvested	(282)	(696)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	(19)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>4,464</b>	<b>2,436</b>

Colonial First State Global Credit Income		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(186)	252
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,765	2,103
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(190)	(395)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	224	(171)
Distribution or Dividend income reinvested	(112)	(171)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	-
Change in payables and other liabilities	(7)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,496</b>	<b>1,617</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

Kapstream Absolute Return Income		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	53,808	122,706
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,546,000	829,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(881,999)	(2,694,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	19,520	(124,058)
Distribution or Dividend income reinvested	(85,687)	(8,316)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	51	4
Change in payables and other liabilities	(923)	366
<b>Net Cash From/(Used In) Operating Activities</b>	<b>650,770</b>	<b>(1,874,299)</b>

Macquarie Income Opportunities		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(102)	482
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,416	3,748
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(858)	(2,310)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	300	(346)
Distribution or Dividend income reinvested	(323)	(274)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	1
Change in payables and other liabilities	(12)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,422</b>	<b>1,300</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

Perpetual Diversified Income		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(63,018)	190,223
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,738,000	2,561,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(755,999)	(2,481,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	93,612	(50,722)
Distribution or Dividend income reinvested	(103,413)	(226,024)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	652	(40)
Change in payables and other liabilities	(7,018)	136
<b>Net Cash From/(Used In) Operating Activities</b>	<b>902,816</b>	<b>(6,427)</b>

PM Capital Enhanced Yield		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	23,558	159,405
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,793,000	2,602,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(899,738)	(519,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	17,999	17,453
Distribution or Dividend income reinvested	(81,981)	(223,595)
Net foreign exchange gain/(loss)	-	(263)
Change in receivables and other assets	120	(8)
Change in payables and other liabilities	(2,382)	2,162
<b>Net Cash From/(Used In) Operating Activities</b>	<b>850,576</b>	<b>2,038,154</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

Pendal Monthly Income Plus		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(106)	986
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,359	3,865
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,375)	(1,930)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	309	(657)
Distribution or Dividend income reinvested	(352)	(493)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	1
Change in payables and other liabilities	(14)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,823</b>	<b>1,771</b>

Colonial First State Diversified Fixed Interest		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	319,755	833,077
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,468,000	3,168,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,188,000)	(1,357,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	22,112	(546,315)
Distribution or Dividend income reinvested	(420,417)	(372,074)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	674	252
Change in payables and other liabilities	(6,910)	(631)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,195,214</b>	<b>1,725,309</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

<b>PIMCO Global Bond</b>		
	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>
	<b>\$</b>	<b>\$</b>
Net profit/(loss) attributable to unitholders	128,564	259,737
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,678,000	762,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,779,000)	(1,169,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(156,316)	(298,838)
Distribution or Dividend income reinvested	(15,139)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	256	(66)
Change in payables and other liabilities	(3,637)	505
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(147,272)</b>	<b>(445,662)</b>

<b>Schroder Absolute Return Income</b>		
	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>
	<b>\$</b>	<b>\$</b>
Net profit/(loss) attributable to unitholders	81,760	222,938
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,040,000	1,676,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,090,000)	(2,219,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	15,338	(180,519)
Distribution or Dividend income reinvested	(159,323)	(102,137)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	392	133
Change in payables and other liabilities	(5,859)	563
<b>Net Cash From/(Used In) Operating Activities</b>	<b>882,308</b>	<b>(602,022)</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

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

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

<b>UBS Diversified Fixed Income</b>		
	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>
	<b>\$</b>	<b>\$</b>
Net profit/(loss) attributable to unitholders	249,861	556,902
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,047,000	1,193,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,419,000)	(1,380,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	66,297	(536,953)
Distribution or Dividend income reinvested	(386,294)	(94,669)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	760	(100)
Change in payables and other liabilities	(6,649)	533
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,551,975</b>	<b>(261,287)</b>

<b>Aberdeen Standard Australian Fixed Income</b>		
	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>
	<b>\$</b>	<b>\$</b>
Net profit/(loss) attributable to unitholders	250,561	806,158
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,431,000	2,435,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(515,000)	(599,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	123,994	(378,527)
Distribution or Dividend income reinvested	(456,190)	(524,672)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1,096	262
Change in payables and other liabilities	(8,293)	(655)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,827,168</b>	<b>1,738,566</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

Aspect Diversified Futures		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	29,284	64,735
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,011,000	1,860,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,539,000)	(380,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(3,303)	(111,911)
Distribution or Dividend income reinvested	(64,457)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	367	228
Change in payables and other liabilities	(2,533)	(1,177)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(568,642)</b>	<b>1,431,875</b>

Colonial First State Equity Income		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(363,878)	536,006
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,504,000	1,702,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,632,000)	(140,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	871,813	(70,152)
Distribution or Dividend income reinvested	(559,640)	(526,708)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	574	220
Change in payables and other liabilities	(5,174)	(571)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(184,305)</b>	<b>1,500,794</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

Merlon Australian Share Income		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(180,232)	148,601
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	855,000	2,287,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(173,000)	(158,999)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	284,759	16,965
Distribution or Dividend income reinvested	(123,054)	(202,332)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	570	316
Change in payables and other liabilities	(2,048)	(1,418)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>661,995</b>	<b>2,090,133</b>

State Street Australian Equity		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(411,016)	602,136
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	790,000	807,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(395,000)	(48,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	549,337	(412,416)
Distribution or Dividend income reinvested	(193,573)	(247,813)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	659	61
Change in payables and other liabilities	(5,231)	(87)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>335,176</b>	<b>700,881</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

Acadian Australian Equity		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(252,625)	258,363
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	418,000	98,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(183,000)	(12,999)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	311,373	(177,022)
Distribution or Dividend income reinvested	(77,272)	(100,450)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	235	(20)
Change in payables and other liabilities	(1,760)	123
<b>Net Cash From/(Used In) Operating Activities</b>	<b>214,951</b>	<b>65,995</b>

Antares Elite Opportunities		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(653,741)	245,415
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	972,000	981,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(72,000)	(73,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	746,599	(22,493)
Distribution or Dividend income reinvested	(121,701)	(258,593)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	498	92
Change in payables and other liabilities	(2,965)	(339)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>868,690</b>	<b>872,082</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

<b>Ausbil Australian Active Equity</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Net profit/(loss) attributable to unitholders	(3,229)	2,072
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	6,310	6,243
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(700)	(800)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	6,287	623
Distribution or Dividend income reinvested	(3,411)	(3,097)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	4	1
Change in payables and other liabilities	(35)	(2)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>5,226</b>	<b>5,040</b>

<b>Bennelong ex-20 Australian Equities</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Net profit/(loss) attributable to unitholders	703	(1,237)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,566	3,478
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,312)	(2,461)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(608)	1,316
Distribution or Dividend income reinvested	(116)	(104)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	-
Change in payables and other liabilities	(2)	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>230</b>	<b>992</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

BlackRock Advantage Australian Equity		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(483,646)	600,093
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	765,000	876,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(162,000)	(48,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	697,709	(204,431)
Distribution or Dividend income reinvested	(262,863)	(450,579)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	677	34
Change in payables and other liabilities	(4,803)	(130)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>550,074</b>	<b>772,987</b>

## COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 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.

On 13 May 2020, Commonwealth Bank of Australia entered into an agreement to sell a 55% interest in a company holding 100% of the shares in Colonial First State Investments Limited (Responsible Entity) to an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR). Subject to regulatory approvals, the sale is expected to be completed in the first half of calendar year 2021 and KKR expects to make its investment primarily from its Asian private equity fund. Any changes to the operations of the Responsible Entity or the Funds as a result of this transaction is unknown at present.

#### (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
Anne Ward	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Resigned on 30 June 2019.
Elizabeth Lewin	Resigned on 31 December 2018.
Edward James Eason	Appointed on 15 August 2017.
Linda Elkins	Resigned on 2 August 2019.
Benjamin Andrew Heap	Appointed on 1 January 2019.
Gregory Cooper	Appointed 12 November 2019.

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

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

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

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2020 Management Fees %	Period Ended 30/06/2019 Management Fees %
FirstChoice Defensive	0.85	1.55
FirstChoice Conservative	0.90	1.65
FirstChoice Moderate	0.95	1.80
FirstChoice Balanced	0.98	1.85
FirstChoice Growth	1.00	1.90
FirstChoice High Growth	1.10	2.00
FirstChoice Geared Growth Plus *	1.10	1.90
FirstChoice Fixed Interest	0.75	1.50
FirstChoice Lower Volatility Australian Share	1.10	1.85
FirstChoice Australian Share	1.00	1.85
FirstChoice Australian Small Companies	1.30	2.10
FirstChoice Global Share	1.20	2.00
FirstChoice Global Share – Hedged	1.20	2.00
FirstChoice Asian Share	1.50	2.30
FirstChoice Emerging Markets	1.50	2.30
FirstChoice Global Small Companies	1.30	2.10
FirstChoice Property Securities	0.90	1.65
FirstChoice Global Property Securities	1.20	2.00
FirstChoice Global Infrastructure Securities	1.20	2.00
FirstChoice Geared Australian Share	1.00	1.85
FirstChoice Geared Global Share	1.15	2.00
FirstChoice Multi-Index Conservative	0.60	1.40
FirstChoice Multi-Index Diversified	0.64	1.44
FirstChoice Multi-Index Balanced	0.68	1.48
FirstChoice Multi-Index Growth	0.71	1.51
FirstChoice Multi-Index High Growth	0.75	1.55
Colonial First State Index Australian Share	0.30	1.10
Colonial First State Index Global Share	0.30	1.30
Colonial First State Index Global Share – Hedged	0.30	1.30
Colonial First State Index Property Securities	0.30	1.10
AZ Sestante Conservative	0.68	0.88
Colonial First State Conservative	0.75	1.65
Colonial First State Target Return Income	0.50	1.20
Perpetual Conservative Growth	1.10	1.70
AZ Sestante Diversified	0.78	0.98
Colonial First State Balanced	0.85	1.80
Perpetual Diversified Growth	1.20	1.80
Pendal Active Balanced	1.15	1.90
Colonial First State Diversified	0.95	1.90

\* The Responsible Entity is not remunerated by way of cash fee. Instead, each month the Responsible Entity receives units in the fund at no cost in consideration for managing the fund.

All management fee reductions were effective 1 June 2020.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2020 Management Fees %	Period Ended 30/06/2019 Management Fees %
Perpetual Balanced Growth	1.20	1.90
Schroder Real Return	1.20	1.40
Colonial First State High Growth	1.15	2.00
Colonial First State Strategic Cash	0.40	1.10
Colonial First State Global Credit Income	0.60	1.30
Kapstream Absolute Return Income	0.90	1.10
Macquarie Income Opportunities	0.75	1.55
Perpetual Diversified Income	0.95	1.75
PM Capital Enhanced Yield	0.70	1.30
Pendal Monthly Income Plus	0.95	1.75
Colonial First State Diversified Fixed Interest	0.55	1.30
PIMCO Global Bond	0.75	1.55
Schroder Absolute Return Income	0.85	1.65
UBS Diversified Fixed Income	0.75	1.55
Aberdeen Standard Australian Fixed Income	0.70	1.50
Aspect Diversified Futures	1.40	2.50
Colonial First State Equity Income	1.20	2.00
Merlon Australian Share Income	1.15	1.95
State Street Australian Equity	1.00	1.85
Acadian Australian Equity	1.00	1.70
Antares Elite Opportunities	1.00	1.60
Ausbil Australian Active Equity	1.00	1.85
Bennelong ex-20 Australian Equities	1.10	1.30
BlackRock Advantage Australian Equity	1.00	1.85

All management fee reductions were effective 1 June 2020.



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2020 \$	Period Ended 30/06/2019 \$
FirstChoice Defensive	147,550	170,375
FirstChoice Conservative	724,444	849,887
FirstChoice Moderate	1,498,585	1,681,104
FirstChoice Balanced	99,523	117,696
FirstChoice Growth	1,018,717	1,161,686
FirstChoice High Growth	300,716	344,931
FirstChoice Geared Growth Plus	78,435	89,119
FirstChoice Fixed Interest	194,951	225,822
FirstChoice Lower Volatility Australian Share	155,779	184,140
FirstChoice Australian Share	420,527	488,471
FirstChoice Australian Small Companies	278,082	315,116
FirstChoice Global Share	161,964	185,506
FirstChoice Global Share – Hedged	24,177	28,166
FirstChoice Asian Share	79,203	90,591
FirstChoice Emerging Markets	29,262	34,247
FirstChoice Global Small Companies	64,512	80,754
FirstChoice Property Securities	144,035	166,486
FirstChoice Global Property Securities	33,705	39,145
FirstChoice Global Infrastructure Securities	80,588	90,854
FirstChoice Geared Australian Share	219,191	233,968
FirstChoice Geared Global Share	39,363	43,509
FirstChoice Multi-Index Conservative	145,258	171,844
FirstChoice Multi-Index Diversified	123,530	135,723
FirstChoice Multi-Index Balanced	99,747	108,441
FirstChoice Multi-Index Growth	21,940	24,556
FirstChoice Multi-Index High Growth	23,082	23,081
Colonial First State Index Australian Share	304,296	316,938
Colonial First State Index Global Share	131,855	115,477
Colonial First State Index Global Share – Hedged	65,066	63,982
Colonial First State Index Property Securities	100,654	115,534
AZ Sestante Conservative	739	553
Colonial First State Conservative	61,943	72,758
Colonial First State Target Return Income	32,721	46,943
Perpetual Conservative Growth	79,066	88,854
AZ Sestante Diversified	1,380	1,685
Colonial First State Balanced	73,657	77,469
Perpetual Diversified Growth	42,971	50,991
Pendal Active Balanced	25,976	31,777
Colonial First State Diversified	90,693	95,863
Perpetual Balanced Growth	115,882	135,739
Schroder Real Return	30,301	29,099
Colonial First State High Growth	34,883	36,018
Colonial First State Strategic Cash	187,623	238,502

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2020 \$	Period Ended 30/06/2019 \$
Colonial First State Global Credit Income	70,500	86,654
Kapstream Absolute Return Income	10,496	8,458
Macquarie Income Opportunities	119,294	132,955
Perpetual Diversified Income	69,744	83,576
PM Capital Enhanced Yield	37,521	44,453
Pendal Monthly Income Plus	142,882	157,819
Colonial First State Diversified Fixed Interest	75,083	82,129
PIMCO Global Bond	41,095	37,745
Schroder Absolute Return Income	59,633	57,656
UBS Diversified Fixed Income	67,216	72,429
Aberdeen Standard Australian Fixed Income	78,224	93,650
Aspect Diversified Futures	37,059	45,689
Colonial First State Equity Income	49,486	58,747
Merlon Australian Share Income	17,740	35,447
State Street Australian Equity	53,090	56,168
Acadian Australian Equity	17,652	18,348
Antares Elite Opportunities	27,261	34,016
Ausbil Australian Active Equity	339,082	388,687
Bennelong ex-20 Australian Equities	18,349	21,110
BlackRock Advantage Australian Equity	46,876	53,113

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2020 \$	Period Ended 30/06/2019 \$
FirstChoice Defensive	104	15,552
FirstChoice Conservative	353	74,210
FirstChoice Moderate	1,610	152,219
FirstChoice Balanced	66	11,205
FirstChoice Growth	564	105,154
FirstChoice High Growth	209	31,685
FirstChoice Geared Growth Plus	3,156	7,795
FirstChoice Fixed Interest	132	20,045
FirstChoice Lower Volatility Australian Share	43	16,744
FirstChoice Australian Share	115	44,705
FirstChoice Australian Small Companies	84	28,684
FirstChoice Global Share	352	16,705
FirstChoice Global Share – Hedged	79	2,528
FirstChoice Asian Share	177	8,299
FirstChoice Emerging Markets	116	3,193
FirstChoice Global Small Companies	110	6,623
FirstChoice Property Securities	50	15,756
FirstChoice Global Property Securities	66	3,601
FirstChoice Global Infrastructure Securities	12	8,304
FirstChoice Geared Australian Share	7,243	23,951
FirstChoice Geared Global Share	17	4,042
FirstChoice Multi-Index Conservative	38	15,023
FirstChoice Multi-Index Diversified	20	12,676
FirstChoice Multi-Index Balanced	39	10,327
FirstChoice Multi-Index Growth	6	2,283
FirstChoice Multi-Index High Growth	9	2,279
Colonial First State Index Australian Share	103	32,338
Colonial First State Index Global Share	27	12,512
Colonial First State Index Global Share – Hedged	10	7,010
Colonial First State Index Property Securities	16	10,939
AZ Sestante Conservative	1	50
Colonial First State Conservative	23	6,630
Colonial First State Target Return Income	5	3,268
Perpetual Conservative Growth	23	7,983
AZ Sestante Diversified	1	142
Colonial First State Balanced	26	7,148
Perpetual Diversified Growth	17	4,572
Pendal Active Balanced	14	2,862
Colonial First State Diversified	83	9,130
Perpetual Balanced Growth	45	12,092

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2020 \$	Period Ended 30/06/2019 \$
Schroder Real Return	1,961	2,725
Colonial First State High Growth	10	3,340
Colonial First State Strategic Cash	15	20,507
Colonial First State Global Credit Income	11	7,469
Kapstream Absolute Return Income	5	1,070
Macquarie Income Opportunities	-	12,243
Perpetual Diversified Income	(206)	7,240
PM Capital Enhanced Yield	9	2,578
Pendal Monthly Income Plus	64	14,159
Colonial First State Diversified Fixed Interest	35	7,187
PIMCO Global Bond	(6)	3,775
Schroder Absolute Return Income	8	6,053
UBS Diversified Fixed Income	43	6,898
Aberdeen Standard Australian Fixed Income	(15)	8,517
Aspect Diversified Futures	802	3,454
Colonial First State Equity Income	8	5,361
Merlon Australian Share Income	(5)	2,099
State Street Australian Equity	14	5,398
Acadian Australian Equity	8	1,827
Antares Elite Opportunities	2	3,068
Ausbil Australian Active Equity	278	36,186
Bennelong ex-20 Australian Equities	10	1,822
BlackRock Advantage Australian Equity	8	4,943

#### (d) Management Expenses Recharged

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

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage) for the Funds. The amount recharged is based on the lower of the expenses paid or 0.03% of the net assets of the Funds. The amount recharged is disclosed under "Expenses Recharged" in the "Statements of Comprehensive Income".

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (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.

There is no interest of Colonial First State Investments Limited and its associates in the Funds.

#### (g) Related Party Transactions

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

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

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

#### (ii) Guarantees

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities

#### (i) Related Managed Investment Schemes

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

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

Units held in:

##### Commonwealth Multi-Manager Defensive Fund

- 2020	21,183	20,558	2.25	2,235	5,475	808
- 2019	24,423	24,237	2.63	2,275	3,786	896

#### FirstChoice Conservative

Units held in:

##### Commonwealth Multi-Manager Conservative Fund

- 2020	99,153	98,072	3.20	7,073	11,958	5,959
- 2019	104,038	108,397	3.27	7,067	16,048	6,057

#### FirstChoice Moderate

Units held in:

##### Commonwealth Multi-Manager Moderate Fund

- 2020	196,561	176,531	3.16	20,607	21,069	16,982
- 2019	197,023	196,136	3.12	19,030	22,045	16,975

#### FirstChoice Balanced

Units held in:

##### Commonwealth Balanced Fund 2

- 2020	10,050	11,309	1.06	1,408	2,452	1,031
- 2019	11,094	13,832	1.24	2,039	1,274	1,213

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### FirstChoice Growth

Units held in:

##### Commonwealth Multi-Manager Growth Fund

- 2020	123,298	111,399	2.99	14,989	15,710	11,976
- 2019	124,019	127,256	3.08	15,110	15,974	13,345

#### FirstChoice High Growth

Units held in:

##### Commonwealth Multi-Manager High Growth Fund

- 2020	35,440	32,498	3.48	5,092	5,185	3,752
- 2019	35,533	38,265	3.59	4,746	3,631	4,180

#### FirstChoice Geared Growth Plus^

Units held in:

##### Commonwealth Geared Growth Fund

- 2020	2,576,429	1,730,587	1.90	716,383	701,735	192,721
- 2019	2,561,781	2,235,666	1.97	646,262	891,619	387,504

^ Amounts and units are rounded to nearest dollar and unit.

#### FirstChoice Fixed Interest

Units held in:

##### Commonwealth Multi-Manager Fixed Interest Fund

- 2020	26,769	25,559	0.56	3,302	6,086	1,732
- 2019	29,553	29,213	0.56	2,502	6,696	1,162

#### FirstChoice Lower Volatility Australian Share

Units held in:

##### Commonwealth Australian Boutique Shares Blended

- 2020	15,245	20,070	17.03	542	2,623	603
- 2019	17,326	24,457	17.16	626	2,557	743

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### FirstChoice Australian Share

Units held in:

##### Commonwealth Multi-Manager Australian Share Fund

- 2020	49,642	46,614	1.25	3,851	5,956	3,278
- 2019	51,747	57,641	1.35	6,634	6,578	6,915

#### FirstChoice Australian Small Companies

Units held in:

##### Commonwealth Multi-Manager Small Companies Fund

- 2020	18,113	35,578	10.50	2,778	2,738	3,330
- 2019	18,073	39,207	10.47	732	1,942	884

#### FirstChoice Global Share

Units held in:

##### Commonwealth Multi-Manager Global Shares Fund

- 2020	25,288	20,706	0.55	3,412	3,142	2,766
- 2019	25,018	22,436	0.56	3,405	3,814	2,654

#### FirstChoice Global Share – Hedged^

Units held in:

##### Commonwealth Global Share Fund 15

- 2020	3,367,026	3,050,189	0.22	534,262	429,713	406,567
- 2019	3,262,477	3,381,883	0.24	409,283	453,900	328,741

^ Amounts and units are rounded to nearest dollar and unit.

#### FirstChoice Asian Share^

Units held in:

##### Commonwealth Multi Manager Asian Share Fund

- 2020	11,477,574	9,790,370	8.09	1,942,796	1,792,681	1,413,490
- 2019	11,327,459	11,111,104	7.58	1,473,138	1,603,947	1,009,310

^ Amounts and units are rounded to nearest dollar and unit.



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### FirstChoice Emerging Markets^

Units held in:

##### Commonwealth Multi Manager Emerging Markets Fund

- 2020	3,420,053	3,489,822	0.53	609,114	926,084	466,896
- 2019	3,737,023	4,188,455	0.59	545,182	836,888	233,663

^ Amounts and units are rounded to nearest dollar and unit.

#### FirstChoice Global Small Companies^

Units held in:

##### Commonwealth Global Share Fund 12

- 2020	4,571,562	7,758,855	8.45	123,629	892,888	65,179
- 2019	5,340,821	9,114,645	8.33	568,039	1,204,492	793,499

^ Amounts and units are rounded to nearest dollar and unit.

#### FirstChoice Property Securities

Units held in:

##### Commonwealth Multi-Manager Property Securities Fund

- 2020	25,104	16,406	6.49	1,208	3,666	597
- 2019	27,562	23,036	6.78	967	4,347	579

#### FirstChoice Global Property Securities^

Units held in:

##### Commonwealth Multi Manager Global Property Securities Fund

- 2020	4,449,139	3,787,107	0.41	542,079	770,913	290,294
- 2019	4,677,973	4,712,123	0.50	743,327	767,257	382,005

^ Amounts and units are rounded to nearest dollar and unit.

#### FirstChoice Global Infrastructure Securities^

Units held in:

##### Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2020	10,436,851	9,208,433	0.74	866,806	1,658,735	496,098
- 2019	11,228,780	11,360,157	0.85	642,826	2,444,407	229,461

^ Amounts and units are rounded to nearest dollar and unit.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### FirstChoice Geared Australian Share^

Units held in:

##### Commonwealth Geared Australian Boutique Shares Fund

- 2020	11,261,302	3,875,014	5.71	3,634,838	5,099,069	325,383
- 2019	12,725,533	6,725,444	5.76	4,630,451	1,707,426	1,267,402

^ Amounts and units are rounded to nearest dollar and unit.

#### FirstChoice Geared Global Share^

Units held in:

##### Colonial First State Wholesale Geared Global Share Fund

- 2020	5,273,508	5,700,134	3.21	1,963,056	950,042	429,327
- 2019	4,260,494	4,988,187	3.24	886,950	1,046,163	422,100

^ Amounts and units are rounded to nearest dollar and unit.

#### FirstChoice Multi-Index Conservative

Units held in:

##### Commonwealth Diversified Fund 2

- 2020	19,018	17,820	0.60	1,865	3,979	549
- 2019	21,132	20,576	0.66	1,933	4,161	822

#### FirstChoice Multi-Index Diversified

Units held in:

##### Commonwealth Diversified Fund 3

- 2020	13,965	14,420	0.73	1,637	3,268	658
- 2019	15,596	17,388	0.82	2,220	2,269	802

#### FirstChoice Multi-Index Balanced

Units held in:

##### Commonwealth Diversified Fund 7

- 2020	13,176	12,160	0.47	1,944	2,204	785
- 2019	13,436	14,071	0.47	2,165	2,820	882

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### FirstChoice Multi-Index Growth^

Units held in:

##### Commonwealth Diversified Fund 9

- 2020	2,654,656	2,703,502	0.83	350,262	409,487	132,577
- 2019	2,713,881	3,131,004	1.14	614,299	734,993	145,914

^ Amounts and units are rounded to nearest dollar and unit.

#### FirstChoice Multi-Index High Growth^

Units held in:

##### Commonwealth Diversified Fund 8

- 2020	2,740,685	2,644,761	0.79	410,611	399,416	135,302
- 2019	2,729,490	3,119,807	0.89	394,679	391,323	186,941

^ Amounts and units are rounded to nearest dollar and unit.

#### Colonial First State Index Australian Share

Units held in:

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

- 2020	27,195	38,644	0.96	2,930	7,419	1,618
- 2019	31,684	50,694	1.28	6,502	3,524	5,139

#### Colonial First State Index Global Share

Units held in:

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

- 2020	4,451	13,680	0.61	1,069	1,875	1,496
- 2019	5,257	17,157	0.72	1,483	901	249

#### Colonial First State Index Global Share – Hedged^

Units held in:

##### Commonwealth Global Share Fund 16

- 2020	5,742,939	6,761,162	0.95	719,647	1,172,715	135,637
- 2019	6,196,007	7,367,672	1.49	1,543,526	1,312,751	1,649,427

^ Amounts and units are rounded to nearest dollar and unit.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### Colonial First State Index Property Securities

Units held in:

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

- 2020	15,674	12,319	1.71	1,651	2,597	445
- 2019	16,620	17,185	2.09	948	2,909	549

#### AZ Sestante Conservative^

Units held in:

##### Colonial First State Investment Fund 44

- 2020	608,631	616,786	1.47	348,444	3,829	12,118
- 2019	264,016	274,365	0.60	6,082	15,329	6,204

^ Amounts and units are rounded to nearest dollar and unit.

#### Colonial First State Conservative^

Units held in:

##### Colonial First State Wholesale Conservative Fund

- 2020	5,785,008	6,973,249	1.03	664,772	1,336,326	347,217
- 2019	6,456,562	8,056,498	1.12	707,986	788,920	386,077

^ Amounts and units are rounded to nearest dollar and unit.

#### Colonial First State Target Return Income^

Units held in:

##### Colonial First State Wholesale Enhanced Yield Fund

- 2020	5,746,680	4,984,670	4.42	259,484	2,048,007	142,560
- 2019	7,535,203	6,687,493	4.94	305,755	1,983,031	205,207

^ Amounts and units are rounded to nearest dollar and unit.

#### Perpetual Conservative Growth

Units held in:

##### Commonwealth Diversified Fund 1

- 2020	13,810	14,449	7.33	1,119	1,829	593
- 2019	14,520	15,876	7.68	2,207	2,433	732

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### AZ Sestante Diversified^

Units held in:

Colonial First State Investment Fund 45

- 2020	713,269	719,831	0.44	19,419	43,019	19,932
- 2019	736,869	771,355	0.44	27,701	142,397	21,373

^ Amounts and units are rounded to nearest dollar and unit.

#### Colonial First State Balanced^

Units held in:

Colonial First State Wholesale Balanced Fund

- 2020	6,568,278	8,076,354	1.19	778,731	574,529	471,946
- 2019	6,364,076	8,244,024	1.12	586,152	711,360	397,420

^ Amounts and units are rounded to nearest dollar and unit.

#### Perpetual Diversified Growth^

Units held in:

Commonwealth Diversified Fund 4

- 2020	6,707,589	6,926,257	7.46	486,083	1,289,499	407,517
- 2019	7,511,005	8,349,984	7.54	639,136	965,952	546,041

^ Amounts and units are rounded to nearest dollar and unit.

#### Pendal Active Balanced^

Units held in:

Commonwealth Diversified Fund 5

- 2020	3,154,443	3,178,101	2.06	448,011	951,204	326,887
- 2019	3,657,636	4,129,105	2.24	447,466	566,373	254,932

^ Amounts and units are rounded to nearest dollar and unit.

#### Colonial First State Diversified^

Units held in:

Colonial First State Wholesale Diversified Fund

- 2020	5,667,031	9,574,449	0.77	588,610	654,169	740,222
- 2019	5,732,590	10,526,756	0.74	571,445	566,106	571,013

^ Amounts and units are rounded to nearest dollar and unit.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### Perpetual Balanced Growth

Units held in:

##### Commonwealth Diversified Fund 6

- 2020	15,632	16,080	5.49	1,243	2,271	1,040
- 2019	16,660	18,912	5.21	1,400	2,402	1,314

#### Schroder Real Return^

Units held in:

##### Commonwealth Specialist Fund 32

- 2020	3,636,872	3,913,274	0.48	875,462	546,445	222,181
- 2019	3,307,855	3,744,492	0.49	510,121	368,821	5,285

^ Amounts and units are rounded to nearest dollar and unit.

#### Colonial First State High Growth^

Units held in:

##### Colonial First State Wholesale High Growth Fund

- 2020	3,224,825	4,416,398	1.33	522,148	143,765	330,787
- 2019	2,846,442	4,315,490	1.19	356,620	444,929	296,130

^ Amounts and units are rounded to nearest dollar and unit.

#### Colonial First State Strategic Cash

Units held in:

##### Colonial First State Wholesale Cash Fund

- 2020	27,373	27,616	0.47	21,616	25,976	282
- 2019	31,733	32,028	0.55	18,134	20,108	696

#### Colonial First State Global Credit Income

Units held in:

##### Colonial First State Wholesale Global Corporate Debt Fund

- 2020	11,504	10,057	1.51	340	1,993	112
- 2019	13,157	11,744	1.53	638	2,378	171

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### Kapstream Absolute Return Income<sup>^</sup>

Units held in:

##### Commonwealth Specialist Fund 33

- 2020	4,967,508	5,296,854	0.54	896,093	1,441,245	85,687
- 2019	5,512,660	5,894,688	0.63	2,539,350	784,585	8,316

<sup>^</sup> Amounts and units are rounded to nearest dollar and unit.

#### Macquarie Income Opportunities

Units held in:

##### Commonwealth International Fixed Interest Fund 9

- 2020	12,672	14,332	0.93	1,023	2,988	323
- 2019	14,637	16,868	1.19	2,246	3,301	274

#### Perpetual Diversified Income<sup>^</sup>

Units held in:

##### Commonwealth Fixed Interest Fund 21

- 2020	8,844,352	8,971,711	2.45	839,494	1,705,993	103,413
- 2019	9,710,851	9,943,911	2.62	2,643,993	2,504,200	226,024

<sup>^</sup> Amounts and units are rounded to nearest dollar and unit.

#### PM Capital Enhanced Yield<sup>^</sup>

Units held in:

##### Commonwealth Fixed Interest Fund 11

- 2020	7,594,072	7,581,922	3.12	979,189	1,801,106	81,981
- 2019	8,415,989	8,410,939	3.08	741,882	2,601,360	223,595

<sup>^</sup> Amounts and units are rounded to nearest dollar and unit.

#### Pendal Monthly Income Plus

Units held in:

##### Commonwealth Fixed Interest Fund 14

- 2020	16,055	17,441	7.77	1,550	3,043	352
- 2019	17,548	19,382	8.38	2,254	3,594	493

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### Colonial First State Diversified Fixed Interest^

Units held in:

Colonial First State Wholesale Diversified Fixed Interest Fund

- 2020	8,993,213	9,705,475	1.75	2,361,608	3,162,262	420,417
- 2019	9,793,867	10,587,171	1.88	1,636,979	3,009,129	372,074

^ Amounts and units are rounded to nearest dollar and unit.

#### PIMCO Global Bond^

Units held in:

Commonwealth International Fixed Interest Fund 10

- 2020	4,744,153	5,470,483	0.34	1,575,706	1,473,064	15,139
- 2019	4,641,511	5,198,028	0.36	1,088,133	718,390	-

^ Amounts and units are rounded to nearest dollar and unit.

#### Schroder Absolute Return Income^

Units held in:

Commonwealth Specialist Fund 5

- 2020	7,172,171	7,520,021	3.27	1,170,896	1,929,793	159,323
- 2019	7,931,068	8,326,036	3.48	2,204,411	1,628,099	102,137

^ Amounts and units are rounded to nearest dollar and unit.

#### UBS Diversified Fixed Income^

Units held in:

Commonwealth International Fixed Interest Fund 3

- 2020	7,142,333	8,217,968	0.52	1,531,377	2,574,978	386,294
- 2019	8,185,934	9,525,971	0.57	1,309,319	1,060,805	94,669

^ Amounts and units are rounded to nearest dollar and unit.

#### Aberdeen Standard Australian Fixed Income^

Units held in:

Commonwealth Fixed Interest Fund 3

- 2020	8,265,092	9,076,724	0.81	875,560	3,084,309	456,190
- 2019	10,473,841	11,660,528	0.86	1,025,305	2,230,336	524,672

^ Amounts and units are rounded to nearest dollar and unit.



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### Aspect Diversified Futures^

Units held in:

##### Commonwealth Specialist Fund 23

- 2020	4,325,952	4,832,521	0.79	1,384,529	867,929	64,457
- 2019	3,809,352	4,236,761	0.60	374,960	1,738,998	-

^ Amounts and units are rounded to nearest dollar and unit.

#### Colonial First State Equity Income^

Units held in:

##### Colonial First State Global Asset Management Equity Trust 2

- 2020	10,863,599	7,216,688	2.49	3,199,398	2,010,127	559,640
- 2019	9,674,328	7,400,861	2.45	914,966	2,287,779	526,708

^ Amounts and units are rounded to nearest dollar and unit.

#### Merlon Australian Share Income^

Units held in:

##### Commonwealth Specialist Fund 18

- 2020	2,909,245	2,037,344	2.33	387,846	1,079,912	123,054
- 2019	3,601,311	2,881,049	3.37	455,469	2,838,877	202,332

^ Amounts and units are rounded to nearest dollar and unit.

#### State Street Australian Equity^

Units held in:

##### Commonwealth Australian Shares Fund 5

- 2020	4,709,118	6,200,024	3.76	434,319	582,156	193,573
- 2019	4,856,955	6,950,788	5.88	218,991	611,149	247,813

^ Amounts and units are rounded to nearest dollar and unit.

#### Acadian Australian Equity^

Units held in:

##### Commonwealth Australian Share Fund 23

- 2020	2,080,597	2,397,056	1.35	205,417	348,889	77,272
- 2019	2,224,069	2,866,157	1.37	95,993	81,765	100,450

^ Amounts and units are rounded to nearest dollar and unit.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### Antares Elite Opportunities<sup>^</sup>

Units held in:

Commonwealth Australian Share Fund 31

- 2020	3,387,987	4,072,699	6.48	157,121	723,635	121,701
- 2019	3,954,501	5,597,597	6.83	241,503	701,236	258,593

<sup>^</sup> Amounts and units are rounded to nearest dollar and unit.

#### Ausbil Australian Active Equity

Units held in:

Commonwealth Australian Shares Fund 6

- 2020	28,842	37,671	8.81	3,099	4,223	3,411
- 2019	29,966	46,157	9.71	2,597	4,126	3,097

#### Bennelong ex-20 Australian Equities

Units held in:

Colonial First State Investment Fund 13

- 2020	6,657	10,220	1.58	968	1,027	116
- 2019	6,716	9,750	1.63	1,745	2,445	104

#### BlackRock Advantage Australian Equity<sup>^</sup>

Units held in:

Commonwealth Australian Shares Fund 3

- 2020	4,460,231	5,350,047	10.66	344,544	587,864	262,863
- 2019	4,703,551	6,387,893	10.71	389,929	673,746	450,579

<sup>^</sup> Amounts and units are rounded to nearest dollar and unit.

#### (ii) Related Listed Securities

The Funds did not invest in any related listed securities.

#### (iii) Other related Financial Instruments

The Funds did not invest in derivatives, money market and fixed interest securities issued by the Commonwealth Bank of Australia and its associates.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT

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

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

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

#### (a) Market Risk

##### (i) Price Risk

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

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

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

##### (ii) Foreign Exchange Risk

The Funds contained in this Financial Report do not hold monetary or non-monetary assets denominated in currencies other than the Australian dollars and therefore are not exposed to foreign exchange risk.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

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

#### (iii) Interest Rate Risk

The exposure to interest rate risk of the Funds contained in this Financial Report is limited to its cash and cash equivalents or bank overdraft, which earns/(charges) a floating rate of interest.

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 - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 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.

FirstChoice Defensive						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2020	-	1	-	-	( 1,028)	1,028
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
	( 1)	1	-	-	( 1,212)	1,212
30/06/2019						

FirstChoice Conservative						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
	( 1)	2	-	-	( 6,865)	6,865
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
	( 2)	2	-	-	( 7,588)	7,588

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Moderate						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.00% \$'000	12.00% \$'000
30/06/2020	( 5)	10	-	-	( 21,184)	21,184
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.00% \$'000	12.00% \$'000
	( 4)	4	-	-	( 23,536)	23,536

FirstChoice Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2020	-	-	-	-	( 565)	565
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
	( 1)	1	-	-	( 692)	692

FirstChoice Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	( 2)	3	-	-	( 16,710)	16,710
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	( 4)	4	-	-	( 19,088)	19,088

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice High Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-18.00% \$'000	18.00% \$'000
30/06/2020	( 1 )	1	-	-	( 5,850 )	5,850
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-18.00% \$'000	18.00% \$'000
30/06/2019	( 1 )	1	-	-	( 6,888 )	6,888

FirstChoice Geared Growth Plus						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-18.00%	18.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 41)	82	-	-	( 311,506)	311,506
	-50 basis points	50 basis points	-10.00%	10.00%	-18.00%	18.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 90)	90	-	-	( 402,420)	402,420

FirstChoice Fixed Interest						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2020	( 1 )	1	-	-	( 1,278 )	1,278
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2019	( 1 )	1	-	-	( 1,461 )	1,461

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Lower Volatility Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2020	-	-	-	-	( 4,014)	4,014
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	-	-	-	-	( 4,891)	4,891

FirstChoice Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	-	1	-	-	( 9,323)	9,323
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 1)	1	-	-	( 11,528)	11,528
30/06/2019						

FirstChoice Australian Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	-	-	-	-	( 7,116)	7,116
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	( 1)	1	-	-	( 7,841)	7,841



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	( 1 )	2	-	-	( 3,106 )	3,106
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 1 )	1	-	-	( 3,365 )	3,365

FirstChoice Global Share – Hedged						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 199)	398	-	-	( 457,528)	457,528
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 214)	214	-	-	( 507,282)	507,282

FirstChoice Asian Share						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-25.00%	25.00%
	\$	\$	\$	\$	\$	\$
	( 357)	713	-	-	( 2,447,593)	2,447,593
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-25.00%	25.00%
	\$	\$	\$	\$	\$	\$
	( 567)	567	-	-	( 2,777,776)	2,777,776

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Emerging Markets						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-25.00%	25.00%
	\$	\$	\$	\$	\$	\$
	( 237)	474	-	-	( 872,456)	872,456
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-25.00%	25.00%
	\$	\$	\$	\$	\$	\$
	( 378)	378	-	-	( 1,047,114)	1,047,114

FirstChoice Global Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2020	( 282)	565	-	-	( 1,551,771)
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2019	( 99)	99	-	-	( 1,822,929)

FirstChoice Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2020	-	-	-	-	( 2,461)	2,461
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	-	-	-	-	( 3,455)	3,455

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Global Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 166)	332	-	-	( 568,066)	568,066
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 515)	515	-	-	( 706,818)	706,818

FirstChoice Global Infrastructure Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2020	( 31)	63	-	-	( 1,381,265)
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 191)	191	-	-	( 1,704,024)	1,704,024

FirstChoice Geared Australian Share						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	( 181)	361	-	-	( 775,003)	775,003
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	( 312)	312	-	-	( 1,345,089)	1,345,089

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Geared Global Share						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	( 39)	78	-	-	( 855,020)	855,020
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	( 550)	550	-	-	( 748,228)	748,228

FirstChoice Multi-Index Conservative						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-7.00%	7.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2020	-	1	-	-	( 1,247)	1,247
	-50 basis points	50 basis points	-10.00%	10.00%	-7.00%	7.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	-	-	-	-	( 1,440)	1,440

FirstChoice Multi-Index Diversified						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-12.00%	12.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30/06/2020	-	-	-	-	( 1,730)
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-12.00%	12.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	-	-	-	( 2,087)	2,087

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Multi-Index Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2020	-	-	-	-	( 608)	608
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
	-	-	-	-	( 704)	704

FirstChoice Multi-Index Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-12.00%	12.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 26)	52	-	-	( 324,420)	324,420
	-50 basis points	50 basis points	-10.00%	10.00%	-12.00%	12.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 53)	53	-	-	( 375,720)	375,720

FirstChoice Multi-Index High Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-18.00%	18.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 38)	75	-	-	( 476,057)	476,057
	-50 basis points	50 basis points	-10.00%	10.00%	-18.00%	18.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 66)	66	-	-	( 561,565)	561,565

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Index Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	( 1 )	2	-	-	( 7,729 )	7,729
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	( 1 )	1	-	-	( 10,139 )	10,139

Colonial First State Index Global Share							
	Interest rate risk		Foreign exchange risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders						
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000	
	30/06/2020						
	-	1	-	-	( 2,052)	2,052	
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000	
	30/06/2019						
		-	-	-	-	( 2,574)	2,574

Colonial First State Index Global Share – Hedged						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	( 101)	202	-	-	( 1,014,174)	1,014,174
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	( 1,453)	1,453	-	-	( 1,105,151)	1,105,151

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Index Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	-	-	-	-	( 1,848)	1,848
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	30/06/2019	-	-	-	-	( 2,578)

AZ Sestante Conservative						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-7.00%	7.00%
	\$	\$	\$	\$	\$	\$
	30/06/2020	( 3)	7	-	-	( 43,175)
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-7.00%	7.00%
	\$	\$	\$	\$	\$	\$
	30/06/2019	( 1)	1	-	-	( 19,206)

Colonial First State Conservative						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-7.00%	7.00%
	\$	\$	\$	\$	\$	\$
	( 92)	185	-	-	( 488,127)	488,127
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-7.00%	7.00%
	\$	\$	\$	\$	\$	\$
	( 219)	219	-	-	( 563,955)	563,955

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Target Return Income						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
	( 33)	66	-	-	( 249,234)	249,234
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
	( 105)	105	-	-	( 334,375)	334,375

Perpetual Conservative Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-7.00%	7.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30/06/2020	-	-	-	-	( 1,011)
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-7.00%	7.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	-	-	-	( 1,111)	1,111

AZ Sestante Diversified						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
	( 5)	9	-	-	( 35,992)	35,992
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
	( 14)	14	-	-	( 38,568)	38,568



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 88)	177	-	-	( 403,818)	403,818
	-50 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 168)	168	-	-	( 412,201)	412,201

Perpetual Diversified Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 49)	98	-	-	( 1,038,939)	1,038,939
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 113)	113	-	-	( 1,252,498)	1,252,498

Pendal Active Balanced						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
	( 36)	73	-	-	( 158,905)	158,905
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
	( 163)	163	-	-	( 206,455)	206,455

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Diversified						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-12.00%	12.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 265)	529	-	-	( 1,148,934)	1,148,934
	-50 basis points	50 basis points	-10.00%	10.00%	-12.00%	12.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 199)	199	-	-	( 1,263,211)	1,263,211

Perpetual Balanced Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2020	-	-	-	-	( 804)	804
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	-	-	-	( 946)	946

Schroder Real Return						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-12.00%	12.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 89)	178	-	-	( 469,593)	469,593
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-12.00%	12.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 45)	45	-	-	( 449,339)	449,339

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State High Growth						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-18.00%	18.00%
	\$	\$	\$	\$	\$	\$
	( 26)	53	-	-	( 794,952)	794,952
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-18.00%	18.00%
	\$	\$	\$	\$	\$	\$
	( 40)	40	-	-	( 776,788)	776,788

Colonial First State Strategic Cash						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	1	-	-	( 1,381)	1,381
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	-	-	-	( 1,601)	1,601

Colonial First State Global Credit Income						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	1	-	-	( 503)	503
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	-	-	-	( 587)	587

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Kapstream Absolute Return Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 79)	159	-	-	( 264,843)	264,843
	-50 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 40)	40	-	-	( 294,734)	294,734

Macquarie Income Opportunities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2020	-	-	-	-	( 717)	717
	-50 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	-	-	-	-	( 843)	843

Perpetual Diversified Income						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
	( 72)	144	-	-	( 448,586)	448,586
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
	( 132)	132	-	-	( 497,196)	497,196

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

PM Capital Enhanced Yield						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 48)	96	-	-	( 379,096)	379,096
	-50 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 104)	104	-	-	( 420,547)	420,547

Pendal Monthly Income Plus						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2020	-	-	-	-	( 872)	872
	-50 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	-	-	-	-	( 969)	969

Colonial First State Diversified Fixed Interest						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 198)	396	-	-	( 485,274)	485,274
	-50 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 333)	333	-	-	( 529,359)	529,359

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

PIMCO Global Bond						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	-	-	-	-	( 273,524)	273,524
	-50 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 65)	65	-	-	( 259,901)	259,901

Schroder Absolute Return Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 87)	174	-	-	( 376,001)	376,001
	-50 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 76)	76	-	-	( 416,302)	416,302

UBS Diversified Fixed Income						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
	( 226)	453	-	-	( 410,898)	410,898
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
	( 52)	52	-	-	( 476,299)	476,299

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Aberdeen Standard Australian Fixed Income						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
	( 53)	106	-	-	( 453,836)	453,836
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
	( 287)	287	-	-	( 583,026)	583,026

Aspect Diversified Futures						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	( 30)	61	-	-	( 724,878)	724,878
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	( 27)	27	-	-	( 635,514)	635,514

Colonial First State Equity Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2020	( 120)	239	-	-	( 1,443,338)
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	( 235)	235	-	-	( 1,480,172)	1,480,172

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Merlon Australian Share Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 41)	82	-	-	( 407,469)	407,469
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 36)	36	-	-	( 576,210)	576,210

State Street Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2020	( 55)	109	-	-	( 1,240,005)
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	( 154)	154	-	-	( 1,390,158)	1,390,158

Acadian Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 28)	56	-	-	( 479,411)	479,411
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 35)	35	-	-	( 573,231)	573,231



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Antares Elite Opportunities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2020	( 15)	29	( 6)	6	( 814,540)
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2019	( 171)	171	( 6)	6	( 1,119,519)

Ausbil Australian Active Equity						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	( 1)	2	-	-	( 7,534)	7,534
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	( 2)	2	-	-	( 9,231)	9,231

Bennelong ex-20 Australian Equities						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	-	-	-	( 2,044)	2,044
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
-	-	-	-	( 1,950)	1,950	

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

BlackRock Advantage Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 32)	64	-	-	( 1,070,009)	1,070,009
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 96)	96	-	-	( 1,277,579)	1,277,579

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high credit rating. The Funds' investments in managed investment schemes are subject to credit risk at the point in time it renders its investment. However, as the Responsible Entity of the Funds are the same as the underlying investment, the credit risk is deemed to be insignificant.

#### (d) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. The Funds primarily hold investments in managed investment schemes which are managed by the Responsible Entity. These investments are readily disposable.

### 10. DERIVATIVE FINANCIAL INSTRUMENTS

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

The Funds contained in this Financial Report did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

### 11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

The Funds do not invest in derivatives and are therefore not subject to master netting arrangements.

### 12. STRUCTURED ENTITIES

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

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

### 13. CONTINGENT LIABILITIES AND COMMITMENTS

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

### 14. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2020 or on the results and cash flows of the Funds for the reporting period ended on that date.

## **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

### **DIRECTORS' DECLARATION FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

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

- a) the financial statements and notes to the financial statements of the Funds in this Financial Report are in accordance with the Corporations Act 2001, including:
  - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - ii) giving a true and fair view of the Funds' financial positions as at 30 June 2020 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.



Penelope James  
Director  
Sydney  
26 August 2020



## Independent auditor's report

To the unitholders of Colonial First State - FirstChoice Investments

### Our opinion

In our opinion:

The accompanying financial report of Colonial First State - FirstChoice Investments (the Registered Schemes) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Schemes' financial positions as at 30 June 2020 and of their financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### What we have audited

The financial report comprises:

- the balance sheets as at 30 June 2020
- the statements of comprehensive income for the year then ended
- the statements of changes in equity for the year then ended
- the cash flow statements for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

The Colonial First State - FirstChoice Investments comprise the following Registered Schemes:

Colonial First State - FirstChoice Investments - Defensive Blended
Colonial First State - FirstChoice Investments - Conservative Blended
Colonial First State - FirstChoice Investments - Moderate Blended
Colonial First State - FirstChoice Investments - Balanced Fund 2
Colonial First State - FirstChoice Investments - Growth Blended
Colonial First State - FirstChoice Investments - High Growth Blended
Colonial First State - FirstChoice Investments - Multi Manager Geared Growth Fund
Colonial First State - FirstChoice Investments - Fixed Interest Blended
Colonial First State - FirstChoice Investments - Australian Boutique Shares Blended
Colonial First State - FirstChoice Investments - Australian Shares Blended
Colonial First State - FirstChoice Investments - Small Companies Blended
Colonial First State - FirstChoice Investments - Global Shares Blended
Colonial First State - FirstChoice Investments - Global Share Fund 15
Colonial First State - FirstChoice Investments - Multi Manager Asian Share Fund
Colonial First State - FirstChoice Investments - Multi Manager Emerging Markets Fund
Colonial First State - FirstChoice Investments - Global Share Fund 12

### PricewaterhouseCoopers, ABN 52 780 433 757

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Colonial First State - FirstChoice Investments - Property Securities Blended
Colonial First State - FirstChoice Investments - Multi Manager Global Property Securities Fund
Colonial First State - FirstChoice Investments - Multi Manager Global Infrastructure Securities Fund
Colonial First State - FirstChoice Investments - Multi Manager Geared Australian Boutique Shares Fund
Colonial First State - FirstChoice Investments - Specialist Fund Number 2
Colonial First State - FirstChoice Investments - Conservative Fund Number 1
Colonial First State - FirstChoice Investments - Moderate Fund Number 1
Colonial First State - FirstChoice Investments - Growth Fund Number 3
Colonial First State - FirstChoice Investments - Growth Fund 5
Colonial First State - FirstChoice Investments - High Growth Fund Number 1
Colonial First State - FirstChoice Investments - Australian Share Fund Number 2
Colonial First State - FirstChoice Investments - Global Share Fund Number 2
Colonial First State - FirstChoice Investments - Global Share Fund 16
Colonial First State - FirstChoice Investments - Property Securities Fund 7
Colonial First State Investment Fund 52
Colonial First State - FirstChoice Investments - Conservative Fund Number 3
Colonial First State - FirstChoice Investments - Fixed Interest Fund 12
Colonial First State - FirstChoice Investments - Conservative Fund Number 2
Colonial First State Investment Fund 53
Colonial First State - FirstChoice Investments - Moderate Fund Number 3
Colonial First State - FirstChoice Investments - Moderate Fund Number 2
Colonial First State - FirstChoice Investments - Growth Fund Number 1
Colonial First State - FirstChoice Investments - Growth Fund Number 4
Colonial First State - FirstChoice Investments - Growth Fund Number 2
Colonial First State - FirstChoice Investments - Specialist Fund 32
Colonial First State - FirstChoice Investments - High Growth Fund Number 2
Colonial First State - FirstChoice Investments - Cash
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 4
Colonial First State - FirstChoice Investments - Specialist Fund 33
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 9
Colonial First State - FirstChoice Investments - Fixed Interest Fund 21
Colonial First State - FirstChoice Investments - Fixed Interest Fund 11
Colonial First State - FirstChoice Investments - Fixed Interest Fund 14
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 1
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 10
Colonial First State - FirstChoice Investments - Specialist Fund 5
Colonial First State - FirstChoice Investments - International Fixed Interest Trust 3
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 3

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Colonial First State - FirstChoice Investments - Specialist Fund 23
Colonial First State - FirstChoice Investments - Specialist Fund 17
Colonial First State - FirstChoice Investments - Specialist Fund 18
Colonial First State - FirstChoice Investments - Australian Share Fund Number 5
Colonial First State - FirstChoice Investments - Australian Share Fund 23
Colonial First State - FirstChoice Investments - Specialist Fund 7
Colonial First State - FirstChoice Investments - Australian Share Fund Number 6
Colonial First State Investment Fund 14
Colonial First State - FirstChoice Investments - Australian Share Fund Number 3

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### *Basis for opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

### ***Independence***

We are independent of the Registered Schemes in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### *Other information*

The directors of the Responsible Entity of the Registered Schemes (the directors) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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### *Responsibilities of the directors for the financial report*

The directors 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Registered Schemes to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Registered Schemes or to cease operations, or have no realistic alternative but to do so.

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### *Auditor's responsibilities for the audit of the financial report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

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

PricewaterhouseCoopers

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

CJ Cummins  
Partner

Sydney  
26 August 2020





## **Enquiries**

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