

2019

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 2019 for Colonial First State FirstChoice Investments.

These statements are the final component of the reporting information for the 2018–2019 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
Acting Chief Operating Officer
Colonial First State

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

ANNUAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 Investment Fund 54	617 439 531
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

Represented by:

ARSN

Colonial First State - FirstChoice Investments - Fixed Interest Fund 11	110 773 138
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 - Australian Shares 35	617 441 657
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 - FIRSTCHOICE INVESTMENTS

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 is from 1 July 2018 (or date of registration of the Fund) to 30 June 2019.

The comparative reporting period is from 1 July 2017 (or date of registration of the Fund) to 30 June 2018.

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 - Australian Shares Blended	FirstChoice Australian Share	3/04/2002	16/04/2002

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 - 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 - Specialist Fund Number 2	FirstChoice Geared Global Share	3/04/2002	16/04/2002

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 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 2019

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 Investment Fund 54	AZ Sestante Growth	31/01/2017	24/02/2017
Colonial First State - FirstChoice Investments - Growth Fund Number 1	Pendal Active Balanced (formerly BT 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 (formerly Colonial First State 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

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 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 - 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 (formerly BT 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 (formerly Aberdeen 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 - Australian Shares 35	Acadian Australian Managed Volatility Equity	31/01/2017	24/02/2017

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 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 - 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

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 2019

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 30/06/2019 \$'000	Period ended 30/06/2018 \$'000
FirstChoice Defensive	893	618
FirstChoice Conservative	4,133	4,504
FirstChoice Moderate	8,347	13,602
FirstChoice Balanced	638	963
FirstChoice Growth	5,421	11,249
FirstChoice High Growth	1,567	4,095
FirstChoice Geared Growth Plus ^	55,202	401,319
FirstChoice Fixed Interest	2,123	550
FirstChoice Lower Volatility Australian Share	921	2,968
FirstChoice Australian Share	2,048	7,253
FirstChoice Australian Small Companies	296	7,618
FirstChoice Global Share	1,270	3,417
FirstChoice Global Share – Hedged ^	20,966	433,455
FirstChoice Asian Share	244	1,193
FirstChoice Emerging Markets ^	168,986	355,684
FirstChoice Global Small Companies ^	(688,007)	1,660,412
FirstChoice Property Securities	3,290	2,367
FirstChoice Global Property Securities ^	343,981	297,080
FirstChoice Global Infrastructure Securities	1,134	241
FirstChoice Geared Australian Share ^	352,292	1,216,363
FirstChoice Geared Global Share ^	126,244	962,468
FirstChoice Multi-Index Conservative	1,042	758
FirstChoice Multi-Index Diversified	1,036	912
FirstChoice Multi-Index Balanced	959	999
FirstChoice Multi-Index Growth ^	235,348	250,076
FirstChoice Multi-Index High Growth ^	231,746	252,262
Colonial First State Index Australian Share	4,408	5,126
Colonial First State Index Global Share	1,401	1,745
Colonial First State Index Global Share – Hedged ^	350,116	840,950
Colonial First State Index Property Securities	2,738	1,845
AZ Sestante Conservative ^	12,875	6,398
Colonial First State Conservative ^	474,206	405,438
Colonial First State Target Return Income ^	148,987	194,987
Perpetual Conservative Growth	989	435
AZ Sestante Diversified ^	44,083	59,626
Colonial First State Balanced ^	555,931	568,436
Perpetual Diversified Growth ^	536,214	366,907
AZ Sestante Growth ^	2,520	1,655
Pendal Active Balanced ^	291,333	398,981
Colonial First State Diversified	790	877

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

Review of Operations (continued)

Income (continued)

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2019 \$'000	Period ended 30/06/2018 \$'000
Perpetual Balanced Growth	1,178	1,111
Schroder Real Return ^	139,099	85,180
Colonial First State High Growth ^	242,431	520,325
Colonial First State Strategic Cash	439	405
Colonial First State Global Credit Income	252	320
Kapstream Absolute Return Income ^	122,706	81,112
Macquarie Income Opportunities	482	146
Perpetual Diversified Income ^	190,223	158,695
PM Capital Enhanced Yield ^	159,142	218,978
Pendal Monthly Income Plus	986	869
Colonial First State Diversified Fixed Interest	833	133
PIMCO Global Bond ^	259,737	35,556
Schroder Absolute Return Income ^	222,938	146,891
UBS Diversified Fixed Income ^	556,902	166,483
Aberdeen Standard Australian Fixed Income	807	255
Aspect Diversified Futures ^	64,735	201,440
Acadian Australian Managed Volatility Equity ^	7,830	6,590
Colonial First State Equity Income ^	536,006	1,117,293
Merlon Australian Share Income ^	148,601	67,485
State Street Australian Equity ^	602,136	556,418
Acadian Australian Equity ^	258,363	350,338
Antares Elite Opportunities ^	245,415	671,587
Ausbil Australian Active Equity	2,072	6,810

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 30/06/2019 \$'000	Period ended 30/06/2018 \$'000
FirstChoice Defensive	745	1,020
FirstChoice Conservative	2,027	1,405
FirstChoice Moderate	4,167	2,476
FirstChoice Balanced	1,058	1,367
FirstChoice Growth	12,085	1,615
FirstChoice High Growth	5,171	878
FirstChoice Geared Growth Plus ^	149,457	511,662
FirstChoice Fixed Interest	773	1,057
FirstChoice Lower Volatility Australian Share	552	893
FirstChoice Australian Share	2,317	1,662
FirstChoice Australian Small Companies	559	265
FirstChoice Global Share	1,699	98
FirstChoice Global Share – Hedged ^	412,144	730,004
FirstChoice Asian Share	954	1,792
FirstChoice Emerging Markets ^	543,355	9,653
FirstChoice Global Small Companies ^	9,411	73,974
FirstChoice Property Securities	406	685
FirstChoice Global Property Securities ^	602,329	913,655
FirstChoice Global Infrastructure Securities	133	1,234
FirstChoice Geared Australian Share ^	582,030	255,322
FirstChoice Geared Global Share ^	720,361	871,725
FirstChoice Multi-Index Conservative	868	999
FirstChoice Multi-Index Diversified	330	260
FirstChoice Multi-Index Balanced	894	1,055
FirstChoice Multi-Index Growth ^	68,790	63,485
FirstChoice Multi-Index High Growth ^	164,194	55,947
Colonial First State Index Australian Share	1,997	1,346
Colonial First State Index Global Share	1,737	1,013
Colonial First State Index Global Share – Hedged ^	2,090,699	780,277
Colonial First State Index Property Securities	427	569
AZ Sestante Conservative ^	5,575	9,664
Colonial First State Conservative ^	158,218	70,778
Colonial First State Target Return Income ^	155,642	183,433
Perpetual Conservative Growth	505	89
AZ Sestante Diversified ^	18,874	55,385
Colonial First State Balanced ^	156,664	66,658
Perpetual Diversified Growth ^	268,459	71,904
AZ Sestante Growth ^	1,219	2,772
Pendal Active Balanced ^	243,213	663,715
Colonial First State Diversified	192	114
Perpetual Balanced Growth	485	161
Schroder Real Return ^	4,978	87,298
Colonial First State High Growth ^	57,990	40,777

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 30/06/2019 \$'000	Period ended 30/06/2018 \$'000
Colonial First State Strategic Cash	446	388
Colonial First State Global Credit Income	85	511
Kapstream Absolute Return Income ^	8,620	91,063
Macquarie Income Opportunities	180	320
Perpetual Diversified Income ^	137,926	219,765
PM Capital Enhanced Yield ^	176,032	199,122
Pendal Monthly Income Plus	329	290
Colonial First State Diversified Fixed Interest	285	210
PIMCO Global Bond ^	-	-
Schroder Absolute Return Income ^	42,334	287,241
UBS Diversified Fixed Income ^	39,393	252,085
Aberdeen Standard Australian Fixed Income	471	222
Aspect Diversified Futures ^	-	134,502
Acadian Australian Managed Volatility Equity ^	3,399	3,011
Colonial First State Equity Income ^	465,945	478,293
Merlon Australian Share Income ^	165,474	233,921
State Street Australian Equity ^	189,744	243,934
Acadian Australian Equity ^	81,320	65,119
Antares Elite Opportunities ^	222,868	102,107
Ausbil Australian Active Equity	3,649	3,557

^ Amounts are rounded to nearest dollar.

Details of the income distributions for the reporting periods ended 30 June 2019 and 30 June 2018 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 2019

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 2019, together with comparative unit prices as at 30 June 2018:

Name of Fund	30/06/2019 \$	30/06/2018 \$
FirstChoice Defensive	0.9811	0.9741
FirstChoice Conservative	1.1215	1.0998
FirstChoice Moderate	1.2442	1.2164
FirstChoice Balanced	1.0784	1.1145
FirstChoice Growth	1.2287	1.2971
FirstChoice High Growth	1.0922	1.2064
FirstChoice Geared Growth Plus	0.3971	0.4055
FirstChoice Fixed Interest	0.9777	0.9338
FirstChoice Lower Volatility Australian Share	1.3035	1.2800
FirstChoice Australian Share	1.3205	1.3231
FirstChoice Australian Small Companies	1.9668	1.9760
FirstChoice Global Share	1.2869	1.3141
FirstChoice Global Share – Hedged	0.8691	0.9787
FirstChoice Asian Share	0.9706	1.0348
FirstChoice Emerging Markets	1.6983	1.8619
FirstChoice Global Small Companies	2.1809	2.3170
FirstChoice Property Securities	0.7928	0.6966
FirstChoice Global Property Securities	0.6293	0.6700
FirstChoice Global Infrastructure Securities	0.8178	0.7469
FirstChoice Geared Australian Share	0.4573	0.4856
FirstChoice Geared Global Share	0.8382	0.9408
FirstChoice Multi-Index Conservative	0.9538	0.9465
FirstChoice Multi-Index Diversified	1.1225	1.0759
FirstChoice Multi-Index Balanced	0.8927	0.8880
FirstChoice Multi-Index Growth	1.1550	1.0993
FirstChoice Multi-Index High Growth	1.3127	1.2816
Colonial First State Index Australian Share	1.3871	1.3118
Colonial First State Index Global Share	1.3734	1.3950
Colonial First State Index Global Share – Hedged	0.9058	1.1640
Colonial First State Index Property Securities	0.7656	0.6663
AZ Sestante Conservative	1.0085	0.9826
Colonial First State Conservative	1.0686	1.0280
Colonial First State Target Return Income	0.8841	0.8849
Perpetual Conservative Growth	1.1231	1.0911
AZ Sestante Diversified	1.0077	0.9784
Colonial First State Balanced	1.1020	1.0499
Perpetual Diversified Growth	1.1614	1.1257

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

Review of Operations (continued)

Exit Prices

Name of Fund	30/06/2019 \$	30/06/2018 \$
AZ Sestante Growth	0.9990	0.9680
Pendal Active Balanced	1.1458	1.1346
Colonial First State Diversified	1.2336	1.1626
Perpetual Balanced Growth	1.2170	1.1733
Schroder Real Return	1.0536	1.0152
Colonial First State High Growth	1.3851	1.3212
Colonial First State Strategic Cash	1.0006	1.0007
Colonial First State Global Credit Income	0.8835	0.8712
Kapstream Absolute Return Income	1.0294	1.0005
Macquarie Income Opportunities	1.0808	1.0600
Perpetual Diversified Income	0.9948	0.9890
PM Capital Enhanced Yield	0.9970	0.9985
Pendal Monthly Income Plus	1.1242	1.0866
Colonial First State Diversified Fixed Interest	1.0311	0.9802
PIMCO Global Bond	1.0817	1.0242
Schroder Absolute Return Income	1.0462	1.0170
UBS Diversified Fixed Income	1.1326	1.0701
Aberdeen Standard Australian Fixed Income	1.0598	1.0301
Aspect Diversified Futures	1.0219	1.0046
Acadian Australian Managed Volatility Equity	1.0666	1.0243
Colonial First State Equity Income	0.7129	0.7054
Merlon Australian Share Income	0.8082	0.8146
State Street Australian Equity	1.1950	1.1213
Acadian Australian Equity	1.1747	1.1029
Antares Elite Opportunities	1.3073	1.3018
Ausbil Australian Active Equity	1.5097	1.5612

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.

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.

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

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

In the opinion of the Directors, there were no significant changes in the state of affairs of the Funds that occurred during the reporting period.

Matters Subsequent to the End of the Reporting Period

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

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

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

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.

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.

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

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
23 August 2019



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State – FirstChoice Investments for the year ended 30 June 2019, 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
23 August 2019

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

		FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Investment Income							
Interest income	3	1	1	4	3	8	6
Distribution income		896	1,049	6,057	7,288	16,975	20,759
Net gains/(losses) on financial instruments at fair value through profit or loss		174	(236)	(1,043)	(1,815)	(6,893)	(5,306)
Other income		-	-	-	1	-	-
Total investment income/(loss)		1,071	814	5,018	5,477	10,090	15,459
Expenses							
Responsible Entity's management fees	8(c)	170	187	850	936	1,681	1,795
Expenses recharged	8(d)	8	8	35	37	61	62
Other expenses		-	1	-	-	1	-
Total operating expenses		178	196	885	973	1,743	1,857
Profit/(Loss) for the period		893	618	4,133	4,504	8,347	13,602
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		893	618	4,133	4,504	8,347	13,602

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 2019

		FirstChoice Balanced		FirstChoice Growth		FirstChoice High Growth	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Investment Income							
Interest income	3	1	-	5	4	1	1
Distribution income		1,213	1,302	13,345	15,363	4,180	4,756
Net gains/(losses) on financial instruments at fair value through profit or loss		(453)	(221)	(6,728)	(2,853)	(2,257)	(296)
Other income		-	2	1	-	-	1
Total investment income/(loss)		761	1,083	6,623	12,514	1,924	4,462
Expenses							
Responsible Entity's management fees	8(c)	118	116	1,162	1,225	345	355
Expenses recharged	8(d)	4	4	40	40	12	12
Other expenses		1	-	-	-	-	-
Total operating expenses		123	120	1,202	1,265	357	367
Profit/(Loss) for the period		638	963	5,421	11,249	1,567	4,095
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		638	963	5,421	11,249	1,567	4,095

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 2019

		FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Lower Volatility Australian Share	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Investment Income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	143	143	1	1	1	1
Distribution income		387,504	501,202	1,162	1,346	743	1,027
Net gains/(losses) on financial instruments at fair value through profit or loss		(242,551)	(5,526)	1,196	(530)	369	2,148
Other income		2	1	-	-	-	-
Total investment income/(loss)		145,098	495,820	2,359	817	1,113	3,176
Expenses							
Responsible Entity's management fees	8(c)	89,119	93,707	226	256	184	200
Expenses recharged	8(d)	747	760	9	10	8	8
Other expenses		30	34	1	1	-	-
Total operating expenses		89,896	94,501	236	267	192	208
Profit/(Loss) for the period		55,202	401,319	2,123	550	921	2,968
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		55,202	401,319	2,123	550	921	2,968

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 2019

		FirstChoice Australian Share		FirstChoice Australian Small Companies		FirstChoice Global Share	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Investment Income							
Interest income	3	2	2	1	1	1	1
Distribution income		6,915	5,225	884	602	2,654	3,935
Net gains/(losses) on financial instruments at fair value through profit or loss		(4,362)	2,568	(262)	7,351	(1,192)	(319)
Other income		-	-	-	1	-	-
Total investment income/(loss)		2,555	7,795	623	7,955	1,463	3,617
Expenses							
Responsible Entity's management fees	8(c)	488	523	315	325	186	193
Expenses recharged	8(d)	18	18	12	12	7	7
Other expenses		1	1	-	-	-	-
Total operating expenses		507	542	327	337	193	200
Profit/(Loss) for the period		2,048	7,253	296	7,618	1,270	3,417
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		2,048	7,253	296	7,618	1,270	3,417

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 2019

		FirstChoice Global Share – Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Investment Income		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	104	131	-	-	144	129
Distribution income		328,741	836,162	1,009	1,610	233,663	41,831
Net gains/(losses) on financial instruments at fair value through profit or loss		(278,589)	(370,112)	(672)	(316)	(29,182)	351,076
Other income		1	1	2	-	1	1
Total investment income/(loss)		50,257	466,182	339	1,294	204,626	393,037
Expenses							
Responsible Entity's management fees	8(c)	28,166	31,540	91	97	34,247	35,960
Expenses recharged	8(d)	1,096	1,156	4	4	1,326	1,316
Other expenses		29	31	-	-	67	77
Total operating expenses		29,291	32,727	95	101	35,640	37,353
Profit/(Loss) for the period		20,966	433,455	244	1,193	168,986	355,684
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		20,966	433,455	244	1,193	168,986	355,684

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 2019

		FirstChoice Global Small Companies		FirstChoice Property Securities		FirstChoice Global Property Securities	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Investment Income		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	305	349	1	1	170	165
Distribution income		793,499	1,254,374	579	870	382,005	592,596
Net gains/(losses) on financial instruments at fair value through profit or loss		(1,397,794)	500,817	2,883	1,676	2,500	(253,431)
Other income		-	1	-	-	1	1
Total investment income/(loss)		(603,990)	1,755,541	3,463	2,547	384,676	339,331
Expenses							
Responsible Entity's management fees	8(c)	80,754	91,690	166	172	39,145	40,713
Expenses recharged	8(d)	3,201	3,372	7	7	1,510	1,486
Other expenses		62	67	-	1	40	52
Total operating expenses		84,017	95,129	173	180	40,695	42,251
Profit/(Loss) for the period		(688,007)	1,660,412	3,290	2,367	343,981	297,080
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(688,007)	1,660,412	3,290	2,367	343,981	297,080

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 2019

		FirstChoice Global Infrastructure Securities		FirstChoice Geared Australian Share		FirstChoice Geared Global Share	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Investment Income							
Interest income	3	1	-	322	296	179	169
Distribution income		229	1,480	1,267,402	627,491	422,100	505,334
Net gains/(losses) on financial instruments at fair value through profit or loss		999	(1,134)	(679,646)	813,970	(250,888)	503,298
Other income		-	2	1	1	-	1
Total investment income/(loss)		1,229	348	588,079	1,441,758	171,391	1,008,802
Expenses							
Responsible Entity's management fees	8(c)	91	103	233,968	223,676	43,509	44,764
Expenses recharged	8(d)	4	4	1,780	1,675	1,589	1,529
Other expenses		-	-	39	44	49	41
Total operating expenses		95	107	235,787	225,395	45,147	46,334
Profit/(Loss) for the period		1,134	241	352,292	1,216,363	126,244	962,468
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		1,134	241	352,292	1,216,363	126,244	962,468

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 2019

		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Diversified		FirstChoice Multi-Index Balanced	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Investment Income							
Interest income	3	1	1	1	-	-	1
Distribution income		822	860	802	845	882	930
Net gains/(losses) on financial instruments at fair value through profit or loss		397	83	374	211	190	191
Other income		1	1	-	-	-	-
Total investment income/(loss)		1,221	945	1,177	1,056	1,072	1,122
Expenses							
Responsible Entity's management fees	8(c)	172	180	136	139	108	119
Expenses recharged	8(d)	7	7	5	5	4	4
Other expenses		-	-	-	-	1	-
Total operating expenses		179	187	141	144	113	123
Profit/(Loss) for the period		1,042	758	1,036	912	959	999
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		1,042	758	1,036	912	959	999

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 2019

		FirstChoice Multi-Index Growth		FirstChoice Multi-Index High Growth		Colonial First State Index Australian Share	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Investment Income		\$	\$	\$	\$	\$'000	\$'000
Interest income	3	91	86	110	76	1	1
Distribution income		145,914	91,811	186,941	213,618	5,139	1,688
Net gains/(losses) on financial instruments at fair value through profit or loss		114,871	185,201	68,684	62,103	(401)	3,774
Other income		-	1	1	1	-	2
Total investment income/(loss)		260,876	277,099	255,736	275,798	4,739	5,465
Expenses							
Responsible Entity's management fees	8(c)	24,556	26,049	23,081	22,685	317	325
Expenses recharged	8(d)	950	955	890	826	14	14
Other expenses		22	19	19	25	-	-
Total operating expenses		25,528	27,023	23,990	23,536	331	339
Profit/(Loss) for the period		235,348	250,076	231,746	252,262	4,408	5,126
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		235,348	250,076	231,746	252,262	4,408	5,126

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 2019

		Colonial First State Index Global Share		Colonial First State Index Global Share – Hedged		Colonial First State Index Property Securities	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Investment Income							
Interest income	3	-	-	283	280	-	1
Distribution income		249	235	1,649,427	314,954	549	694
Net gains/(losses) on financial instruments at fair value through profit or loss		1,271	1,621	(1,233,119)	599,445	2,310	1,270
Other income		-	1	1	2	-	1
Total investment income/(loss)		1,520	1,857	416,592	914,681	2,859	1,966
Expenses							
Responsible Entity's management fees	8(c)	115	108	63,982	71,073	116	116
Expenses recharged	8(d)	4	4	2,447	2,613	5	5
Other expenses		-	-	47	45	-	-
Total operating expenses		119	112	66,476	73,731	121	121
Profit/(Loss) for the period		1,401	1,745	350,116	840,950	2,738	1,845
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		1,401	1,745	350,116	840,950	2,738	1,845

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 2019

		AZ Sestante Conservative		Colonial First State Conservative		Colonial First State Target Return Income	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Investment Income		\$	\$	\$	\$	\$	\$
Interest income	3	6	6	232	242	197	267
Distribution income		6,204	10,056	386,077	178,065	205,207	248,786
Net gains/(losses) on financial instruments at fair value through profit or loss		7,308	(3,272)	163,179	305,030	(7,080)	3,838
Other income		-	-	1	1	-	-
Responsible Entity fees rebate	8(c)	-	-	-	-	4,364	7,273
Total investment income/(loss)		13,518	6,790	549,489	483,338	202,688	260,164
Expenses							
Responsible Entity's management fees	8(c)	553	337	72,758	75,408	51,307	62,477
Expenses recharged	8(d)	85	48	2,497	2,463	2,352	2,648
Other expenses		5	7	28	29	42	52
Total operating expenses		643	392	75,283	77,900	53,701	65,177
Profit/(Loss) for the period		12,875	6,398	474,206	405,438	148,987	194,987
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		12,875	6,398	474,206	405,438	148,987	194,987

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 2019

		Perpetual Conservative Growth		AZ Sestante Diversified		Colonial First State Balanced	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Investment Income							
Interest income	3	-	-	22	36	238	243
Distribution income		732	927	21,373	57,589	397,420	238,151
Net gains/(losses) on financial instruments at fair value through profit or loss		350	(397)	24,639	3,965	238,297	410,283
Other income		1	1	1	-	1	1
Total investment income/(loss)		1,083	531	46,035	61,590	635,956	648,678
Expenses							
Responsible Entity's management fees	8(c)	89	91	1,685	1,713	77,469	77,796
Expenses recharged	8(d)	5	5	262	248	2,519	2,401
Other expenses		-	-	5	3	37	45
Total operating expenses		94	96	1,952	1,964	80,025	80,242
Profit/(Loss) for the period		989	435	44,083	59,626	555,931	568,436
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		989	435	44,083	59,626	555,931	568,436

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 2019

		Perpetual Diversified Growth		AZ Sestante Growth		Pandal Active Balanced	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Investment Income		\$	\$	\$	\$	\$	\$
Interest income	3	261	263	1	1	121	149
Distribution income		546,041	657,426	1,327	2,826	254,932	556,657
Net gains/(losses) on financial instruments at fair value through profit or loss		43,557	(234,588)	1,288	(1,108)	69,392	(122,557)
Other income		3	1	-	-	1	-
Total investment income/(loss)		589,862	423,102	2,616	1,719	324,446	434,249
Expenses							
Responsible Entity's management fees	8(c)	50,991	53,548	81	53	31,777	33,917
Expenses recharged	8(d)	2,631	2,618	12	8	1,311	1,327
Other expenses		26	29	3	3	25	24
Total operating expenses		53,648	56,195	96	64	33,113	35,268
Profit/(Loss) for the period		536,214	366,907	2,520	1,655	291,333	398,981
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		536,214	366,907	2,520	1,655	291,333	398,981

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 2019

		Colonial First State Diversified		Perpetual Balanced Growth		Schroder Real Return	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Investment Income							
Interest income	3	-	-	1	1	111	167
Distribution income		571	729	1,314	1,255	5,285	103,817
Net gains/(losses) on financial instruments at fair value through profit or loss		318	247	6	7	163,944	8,370
Other income		-	1	-	-	1	1
Total investment income/(loss)		889	977	1,321	1,263	169,341	112,355
Expenses							
Responsible Entity's management fees	8(c)	96	97	136	145	29,099	26,192
Expenses recharged	8(d)	3	3	6	6	1,118	958
Other expenses		-	-	1	1	25	25
Total operating expenses		99	100	143	152	30,242	27,175
Profit/(Loss) for the period		790	877	1,178	1,111	139,099	85,180
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		790	877	1,178	1,111	139,099	85,180

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 2019

		Colonial First State High Growth		Colonial First State Strategic Cash		Colonial First State Global Credit Income	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Investment Income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	134	113	1	1	-	-
Distribution income		296,130	308,039	696	644	171	636
Net gains/(losses) on financial instruments at fair value through profit or loss		(16,470)	246,854	(8)	14	171	(212)
Other income		1	-	-	1	1	-
Total investment income/(loss)		279,795	555,006	689	660	343	424
Expenses							
Responsible Entity's management fees	8(c)	36,018	33,500	239	245	87	100
Expenses recharged	8(d)	1,313	1,142	11	10	4	4
Other expenses		33	39	-	-	-	-
Total operating expenses		37,364	34,681	250	255	91	104
Profit/(Loss) for the period		242,431	520,325	439	405	252	320
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		242,431	520,325	439	405	252	320

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 2019

		Kapstream Absolute Return Income		Macquarie Income Opportunities		Perpetual Diversified Income	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Investment Income		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	109	256	-	1	320	246
Distribution income		8,316	101,036	274	472	226,024	299,365
Net gains/(losses) on financial instruments at fair value through profit or loss		124,058	(10,642)	346	(176)	50,722	(61,639)
Other income		1	1	-	-	1	-
Total investment income/(loss)		132,484	90,651	620	297	277,067	237,972
Expenses							
Responsible Entity's management fees	8(c)	8,458	8,249	133	145	83,576	76,450
Expenses recharged	8(d)	1,280	1,245	5	5	3,268	2,827
Other expenses		40	45	-	1	-	-
Total operating expenses		9,778	9,539	138	151	86,844	79,277
Profit/(Loss) for the period		122,706	81,112	482	146	190,223	158,695
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		122,706	81,112	482	146	190,223	158,695

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 2019

		PM Capital Enhanced Yield		Pendal Monthly Income Plus		Colonial First State Diversified Fixed Interest	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Investment Income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	251	(9)	1	1	-	-
Distribution income		223,595	250,525	493	913	372	307
Net gains/(losses) on financial instruments at fair value through profit or loss		(17,453)	7,867	657	130	546	(78)
Other income		1	1	-	-	-	1
Responsible Entity fees rebate	8(c)	15,896	11,563	-	-	-	-
Net foreign exchange gain/(loss)		263	-	-	-	-	-
Total investment income/(loss)		222,553	269,947	1,151	1,044	918	230
Expenses							
Responsible Entity's management fees	8(c)	60,349	48,343	158	169	82	93
Expenses recharged	8(d)	3,007	2,567	6	6	3	4
Other expenses		55	59	1	-	-	-
Total operating expenses		63,411	50,969	165	175	85	97
Profit/(Loss) for the period		159,142	218,978	986	869	833	133
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		159,142	218,978	986	869	833	133

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 2019

		PIMCO Global Bond		Schroder Absolute Return Income		UBS Diversified Fixed Income	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Investment Income		\$	\$	\$	\$	\$	\$
Interest income	3	131	156	199	237	284	221
Distribution income		-	-	102,137	359,560	94,669	266,364
Net gains/(losses) on financial instruments at fair value through profit or loss		298,838	69,031	180,519	(144,778)	536,953	(28,139)
Other income		1	-	-	1	256	1
Total investment income/(loss)		298,970	69,187	282,855	215,020	632,162	238,447
Expenses							
Responsible Entity's management fees	8(c)	37,745	32,390	57,656	65,653	72,429	69,372
Expenses recharged	8(d)	1,448	1,195	2,210	2,421	2,789	2,544
Other expenses		40	46	51	55	42	48
Total operating expenses		39,233	33,631	59,917	68,129	75,260	71,964
Profit/(Loss) for the period		259,737	35,556	222,938	146,891	556,902	166,483
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		259,737	35,556	222,938	146,891	556,902	166,483

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 2019**

		Aberdeen Standard Australian Fixed Income		Aspect Diversified Futures		Acadian Australian Managed Volatility Equity	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Investment Income		\$'000	\$'000	\$	\$	\$	\$
Interest income	3	-	-	187	120	2	2
Distribution income		525	329	-	134,890	3,896	3,456
Net gains/(losses) on financial instruments at fair value through profit or loss		379	32	111,911	120,547	4,419	3,591
Other income		1	1	1	1	-	1
Total investment income/(loss)		905	362	112,099	255,558	8,317	7,050
Expenses							
Responsible Entity's management fees	8(c)	94	103	45,689	52,339	452	430
Expenses recharged	8(d)	4	4	1,607	1,706	31	27
Other expenses		-	-	68	73	4	3
Total operating expenses		98	107	47,364	54,118	487	460
Profit/(Loss) for the period		807	255	64,735	201,440	7,830	6,590
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		807	255	64,735	201,440	7,830	6,590

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 2019

		Colonial First State Equity Income		Merlon Australian Share Income		State Street Australian Equity	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Investment Income		\$	\$	\$	\$	\$	\$
Interest income	3	235	244	146	191	174	223
Distribution income		526,708	560,351	202,332	272,483	247,813	251,626
Net gains/(losses) on financial instruments at fair value through profit or loss		70,152	629,136	(16,965)	(161,565)	412,416	366,843
Other income		1	1	1	1	1	1
Total investment income/(loss)		597,096	1,189,732	185,514	111,110	660,404	618,693
Expenses							
Responsible Entity's management fees	8(c)	58,747	69,775	35,447	42,026	56,168	60,154
Expenses recharged	8(d)	2,316	2,630	1,428	1,558	2,066	2,085
Other expenses		27	34	38	41	34	36
Total operating expenses		61,090	72,439	36,913	43,625	58,268	62,275
Profit/(Loss) for the period		536,006	1,117,293	148,601	67,485	602,136	556,418
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		536,006	1,117,293	148,601	67,485	602,136	556,418

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 2019

		Acadian Australian Equity		Antares Elite Opportunities		Ausbil Australian Active Equity	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Investment Income		\$	\$	\$	\$	\$'000	\$'000
Interest income	3	70	80	159	172	1	1
Distribution income		100,450	84,980	258,593	139,497	3,097	2,836
Net gains/(losses) on financial instruments at fair value through profit or loss		177,022	284,056	22,493	570,882	(623)	4,400
Other income		1	1	1	1	-	-
Total investment income/(loss)		277,543	369,117	281,246	710,552	2,475	7,237
Expenses							
Responsible Entity's management fees	8(c)	18,348	18,001	34,016	37,096	389	413
Expenses recharged	8(d)	816	757	1,784	1,837	14	14
Other expenses		16	21	31	32	-	-
Total operating expenses		19,180	18,779	35,831	38,965	403	427
Profit/(Loss) for the period		258,363	350,338	245,415	671,587	2,072	6,810
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		258,363	350,338	245,415	671,587	2,072	6,810

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 2019

		FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		134	190	394	365	742	713
Trade and other receivables:							
- interest		-	-	-	-	-	1
- others		6	5	23	25	47	49
Financial assets held at fair value through profit or loss	5	24,237	25,529	108,397	118,953	196,136	206,418
Total assets		24,377	25,724	108,814	119,343	196,925	207,181
Liabilities							
Trade and other payables:							
- others		-	-	1	-	-	-
Distribution payable		98	131	222	28	355	-
Responsible Entity - fee	8(c)	16	16	74	81	152	160
Total liabilities (excluding net assets attributable to unitholders)		114	147	297	109	507	160
Net assets attributable to unitholders		24,263	25,577	108,517	119,234	196,418	207,021
Represented by:							
Fair value of outstanding units based on redemption value		24,262	25,575	108,519	119,230	196,418	207,015
Adjustment to period end accruals		1	2	(2)	4	-	6
Net assets attributable to unitholders		24,263	25,577	108,517	119,234	196,418	207,021

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2019

		FirstChoice Balanced		FirstChoice Growth		FirstChoice High Growth	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Cash and cash equivalents		179	248	784	419	253	132
Trade and other receivables:							
- others		4	4	31	34	10	10
Financial assets held at fair value through profit or loss	5	13,832	13,354	127,256	135,361	38,265	39,470
Total assets		14,015	13,606	128,071	135,814	38,528	39,612
Liabilities							
Trade and other payables:							
- others		-	-	-	-	-	1
Distribution payable		160	221	622	-	192	21
Responsible Entity - fee	8(c)	11	11	105	111	32	32
Total liabilities (excluding net assets attributable to unitholders)		171	232	727	111	224	54
Net assets attributable to unitholders		13,844	13,374	127,344	135,703	38,304	39,558
Represented by:							
Fair value of outstanding units based on redemption value		13,843	13,374	127,349	135,695	38,301	39,556
Adjustment to period end accruals		1	-	(5)	8	3	2
		13,844	13,374	127,344	135,703	38,304	39,558

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2019

		FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Lower Volatility Australian Share	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		17,962	51,081	142	161	73	84
Trade and other receivables:							
- interest		10	23	-	-	-	-
- others		2,219	2,614	7	7	6	5
Financial assets held at fair value through profit or loss	5	2,235,666	2,702,712	29,213	32,036	24,457	26,697
Total assets		2,255,857	2,756,430	29,362	32,204	24,536	26,786
Liabilities							
Trade and other payables:							
- others		-	-	-	1	-	-
Distribution payable		12,012	41,471	101	68	29	38
Responsible Entity - fee	8(c)	7,795	9,068	20	22	17	18
Total liabilities (excluding net assets attributable to unitholders)		19,807	50,539	121	91	46	56
Net assets attributable to unitholders		2,236,050	2,705,891	29,241	32,113	24,490	26,730
Represented by:							
Fair value of outstanding units based on redemption value		2,235,773	2,705,644	29,238	32,114	24,489	26,729
Adjustment to period end accruals		277	247	3	(1)	1	1
		2,236,050	2,705,891	29,241	32,113	24,490	26,730

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2019

		FirstChoice Australian Share		FirstChoice Australian Small Companies		FirstChoice Global Share	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Cash and cash equivalents		181	132	128	112	248	58
Trade and other receivables:							
- others		13	14	10	9	5	6
Financial assets held at fair value through profit or loss	5	57,641	62,179	39,207	42,047	22,436	24,183
Total assets		57,835	62,325	39,345	42,168	22,689	24,247
Liabilities							
Trade and other payables:							
Distribution payable		65	35	35	-	201	-
Responsible Entity - fee	8(c)	45	48	29	31	17	18
Total liabilities (excluding net assets attributable to unitholders)		110	83	64	31	218	18
Net assets attributable to unitholders		57,725	62,242	39,281	42,137	22,471	24,229
Represented by:							
Fair value of outstanding units based on redemption value		57,721	62,239	39,278	42,136	22,470	24,228
Adjustment to period end accruals		4	3	3	1	1	1
		57,725	62,242	39,281	42,137	22,471	24,229

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2019

		FirstChoice Global Share – Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		42,735	79,956	113	194	75,616	8,718
Trade and other receivables:							
- interest		11	19	-	-	20	16
- others		749	856	2	3	930	1,062
Financial assets held at fair value through profit or loss	5	3,381,883	3,730,732	11,111	11,957	4,188,455	4,539,974
Total assets		3,425,378	3,811,563	11,226	12,154	4,265,021	4,549,770
Liabilities							
Trade and other payables:							
Distribution payable		36,881	82,254	98	202	75,589	-
Responsible Entity - fee	8(c)	2,528	2,848	8	9	3,193	3,310
Total liabilities (excluding net assets attributable to unitholders)		39,409	85,102	106	211	78,782	3,310
Net assets attributable to unitholders		3,385,969	3,726,461	11,120	11,943	4,186,239	4,546,460
Represented by:							
Fair value of outstanding units based on redemption value		3,385,908	3,726,303	11,120	11,942	4,186,077	4,546,579
Adjustment to period end accruals		61	158	-	1	162	(119)
		3,385,969	3,726,461	11,120	11,943	4,186,239	4,546,460

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2019

		FirstChoice Global Small Companies		FirstChoice Property Securities		FirstChoice Global Property Securities	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		19,813	25,072	68	88	102,991	149,224
Trade and other receivables:							
- interest		23	44	-	-	23	31
- others		2,027	2,590	5	5	1,083	1,089
Financial assets held at fair value through profit or loss	5	9,114,645	11,745,940	23,036	22,718	4,712,123	4,761,619
Total assets		9,136,508	11,773,646	23,109	22,811	4,816,220	4,911,963
Liabilities							
Trade and other payables:							
Distribution payable		-	-	21	50	109,001	143,549
Responsible Entity - fee	8(c)	6,623	8,529	16	16	3,601	3,721
Total liabilities (excluding net assets attributable to unitholders)		6,623	8,529	37	66	112,602	147,270
Net assets attributable to unitholders		9,129,885	11,765,117	23,072	22,745	4,703,618	4,764,693
Represented by:							
Fair value of outstanding units based on redemption value		9,129,372	11,764,697	23,071	22,746	4,703,534	4,764,659
Adjustment to period end accruals		513	420	1	(1)	84	34
		9,129,885	11,765,117	23,072	22,745	4,703,618	4,764,693

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2019

		FirstChoice Global Infrastructure Securities		FirstChoice Geared Australian Share		FirstChoice Geared Global Share	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$	30/06/2018 \$	30/06/2019 \$	30/06/2018 \$
Cash and cash equivalents		38	212	62,340	50,132	109,910	110,344
Trade and other receivables:							
- interest		-	-	29	42	23	29
- others		3	3	6,737	6,342	1,174	1,268
Financial assets held at fair value through profit or loss	5	11,360	12,045	6,725,444	5,971,687	4,988,187	5,403,976
Total assets		11,401	12,260	6,794,550	6,028,203	5,099,294	5,515,617
Liabilities							
Trade and other payables:							
Distribution payable		12	141	75,755	25,978	103,623	101,371
Responsible Entity - fee	8(c)	8	9	23,951	21,078	4,042	4,364
Total liabilities (excluding net assets attributable to unitholders)		20	150	99,706	47,056	107,665	105,735
Net assets attributable to unitholders		11,381	12,110	6,694,844	5,981,147	4,991,629	5,409,882
Represented by:							
Fair value of outstanding units based on redemption value		11,380	12,109	6,695,097	5,981,670	4,991,556	5,410,069
Adjustment to period end accruals		1	1	(253)	(523)	73	(187)
		11,381	12,110	6,694,844	5,981,147	4,991,629	5,409,882

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2019

		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Diversified		FirstChoice Multi-Index Balanced	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Cash and cash equivalents		98	108	61	58	99	122
Trade and other receivables:							
- others		5	5	5	4	3	4
Financial assets held at fair value through profit or loss	5	20,576	22,330	17,388	17,050	14,071	14,549
Total assets		20,679	22,443	17,454	17,112	14,173	14,675
Liabilities							
Trade and other payables:							
Distribution payable		83	71	27	22	82	94
Responsible Entity - fee	8(c)	15	16	13	12	10	11
Total liabilities (excluding net assets attributable to unitholders)		98	87	40	34	92	105
Net assets attributable to unitholders		20,581	22,356	17,414	17,078	14,081	14,570
Represented by:							
Fair value of outstanding units based on redemption value		20,581	22,356	17,413	17,077	14,080	14,569
Adjustment to period end accruals		-	-	1	1	1	1
		20,581	22,356	17,414	17,078	14,081	14,570

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2019

		FirstChoice Multi-Index Growth		FirstChoice Multi-Index High Growth		Colonial First State Index Australian Share	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$	\$	\$	\$	\$'000	\$'000
Cash and cash equivalents		10,601	9,728	13,213	8,917	243	131
Trade and other receivables:							
- interest		6	5	6	7	-	-
- others		686	699	668	656	9	9
Financial assets held at fair value through profit or loss	5	3,131,004	3,166,220	3,119,807	3,043,182	50,694	46,348
Total assets		3,142,297	3,176,652	3,133,694	3,052,762	50,946	46,488
Liabilities							
Trade and other payables:							
- others		-	-	-	-	-	1
Distribution payable		4,724	3,639	9,983	1,784	245	38
Responsible Entity - fee	8(c)	2,283	2,307	2,279	2,218	32	29
Total liabilities (excluding net assets attributable to unitholders)		7,007	5,946	12,262	4,002	277	68
Net assets attributable to unitholders		3,135,290	3,170,706	3,121,432	3,048,760	50,669	46,420
Represented by:							
Fair value of outstanding units based on redemption value		3,135,450	3,170,647	3,121,551	3,048,515	50,667	46,418
Adjustment to period end accruals		(160)	59	(119)	245	2	2
		3,135,290	3,170,706	3,121,432	3,048,760	50,669	46,420

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2019

		Colonial First State Index Global Share		Colonial First State Index Global Share – Hedged		Colonial First State Index Property Securities	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$	30/06/2018 \$	30/06/2019 \$'000	30/06/2018 \$'000
Cash and cash equivalents		76	203	290,568	150,849	90	112
Trade and other receivables:							
- interest		-	-	53	55	-	-
- others		4	3	1,792	1,926	3	4
Financial assets held at fair value through profit or loss	5	17,157	13,892	7,367,672	8,413,363	17,185	16,724
Total assets		17,237	14,098	7,660,085	8,566,193	17,278	16,840
Liabilities							
Trade and other payables:							
- others		-	1	-	-	-	-
Distribution payable		72	214	277,542	173,955	52	88
Responsible Entity - fee	8(c)	13	10	7,010	6,270	11	11
Total liabilities (excluding net assets attributable to unitholders)		85	225	284,552	180,225	63	99
Net assets attributable to unitholders		17,152	13,873	7,375,533	8,385,968	17,215	16,741
Represented by:							
Fair value of outstanding units based on redemption value		17,152	13,873	7,375,538	8,385,534	17,216	16,741
Adjustment to period end accruals		-	-	(5)	434	(1)	-
		17,152	13,873	7,375,533	8,385,968	17,215	16,741

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2019

		AZ Sestante Conservative		Colonial First State Conservative		Colonial First State Target Return Income	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		244	503	43,754	27,597	20,913	25,610
Trade and other receivables:							
- interest		-	1	14	35	13	25
- others		17	17	1,996	2,001	1,096	1,610
Financial assets held at fair value through profit or loss	5	274,365	276,652	8,056,498	8,001,242	6,687,493	8,184,366
Total assets		274,626	277,173	8,102,262	8,030,875	6,709,515	8,211,611
Liabilities							
Trade and other payables:							
Distribution payable		-	-	22,054	924	5,940	4,494
Responsible Entity - fee	8(c)	50	51	6,630	6,560	3,268	5,216
Total liabilities (excluding net assets attributable to unitholders)		50	51	28,684	7,484	9,208	9,710
Net assets attributable to unitholders		274,576	277,122	8,073,578	8,023,391	6,700,307	8,201,901
Represented by:							
Fair value of outstanding units based on redemption value		274,564	277,118	8,073,346	8,023,209	6,699,660	8,201,967
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	(1)
Adjustment to period end accruals		12	4	232	182	647	(65)
		274,576	277,122	8,073,578	8,023,391	6,700,307	8,201,901

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2019

		Perpetual Conservative Growth		AZ Sestante Diversified		Colonial First State Balanced	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$	30/06/2018 \$	30/06/2019 \$	30/06/2018 \$
Cash and cash equivalents		55	37	2,724	4,456	33,517	20,089
Trade and other receivables:							
- interest		-	-	1	2	18	32
- others		2	3	48	52	2,139	2,153
Financial assets held at fair value through profit or loss	5	15,876	15,800	771,355	866,042	8,244,024	8,171,307
Total assets		15,933	15,840	774,128	870,552	8,279,698	8,193,581
Liabilities							
Trade and other payables:							
Distribution payable		31	-	670	2,440	17,795	1,576
Responsible Entity - fee	8(c)	8	8	142	161	7,148	7,064
Total liabilities (excluding net assets attributable to unitholders)		39	8	812	2,601	24,943	8,640
Net assets attributable to unitholders		15,894	15,832	773,316	867,951	8,254,755	8,184,941
Represented by:							
Fair value of outstanding units based on redemption value		15,894	15,831	773,294	867,987	8,254,371	8,185,005
Adjustment to period end accruals		-	1	22	(36)	384	(64)
		15,894	15,832	773,316	867,951	8,254,755	8,184,941

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**BALANCE SHEETS
AS AT 30 JUNE 2019**

		Perpetual Diversified Growth		AZ Sestante Growth		Pendal Active Balanced	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		22,620	28,940	64	56	32,620	94,025
Trade and other receivables:							
- interest		16	25	-	-	11	24
- others		1,391	1,462	3	3	874	915
Financial assets held at fair value through profit or loss	5	8,349,984	8,680,386	42,261	38,970	4,129,105	4,201,781
Total assets		8,374,011	8,710,813	42,328	39,029	4,162,610	4,296,745
Liabilities							
Trade and other payables:							
Distribution payable		9,061	-	-	-	29,291	90,523
Responsible Entity - fee	8(c)	4,572	4,761	8	7	2,862	3,017
Total liabilities (excluding net assets attributable to unitholders)		13,633	4,761	8	7	32,153	93,540
Net assets attributable to unitholders		8,360,378	8,706,052	42,320	39,022	4,130,457	4,203,205
Represented by:							
Fair value of outstanding units based on redemption value		8,359,652	8,706,030	42,319	39,021	4,130,530	4,203,247
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	-	(1)
Adjustment to period end accruals		726	22	1	1	(73)	(41)
		8,360,378	8,706,052	42,320	39,022	4,130,457	4,203,205

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2019

		Colonial First State Diversified		Perpetual Balanced Growth		Schroder Real Return	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$	30/06/2018 \$
Cash and cash equivalents		40	34	59	61	9,086	15,312
Trade and other receivables:							
- interest		-	-	-	-	10	13
- others		3	3	4	5	823	758
Financial assets held at fair value through profit or loss	5	10,527	10,190	18,912	20,063	3,744,492	3,425,262
Total assets		10,570	10,227	18,975	20,129	3,754,411	3,441,345
Liabilities							
Trade and other payables:							
- others		1	-	1	-	-	-
Distribution payable		19	4	28	-	776	13,138
Responsible Entity - fee	8(c)	9	9	12	13	2,725	2,501
Total liabilities (excluding net assets attributable to unitholders)		29	13	41	13	3,501	15,639
Net assets attributable to unitholders		10,541	10,214	18,934	20,116	3,750,910	3,425,706
Represented by:							
Fair value of outstanding units based on redemption value		10,541	10,214	18,934	20,116	3,750,859	3,425,712
Adjustment to period end accruals		-	-	-	-	51	(6)
		10,541	10,214	18,934	20,116	3,750,910	3,425,706

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2019

		Colonial First State High Growth		Colonial First State Strategic Cash		Colonial First State Global Credit Income	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		8,038	9,353	64	90	22	107
Trade and other receivables:							
- interest		9	12	-	-	-	-
- others		983	1,309	7	8	2	3
Financial assets held at fair value through profit or loss	5	4,315,490	4,455,831	32,028	34,026	11,744	13,110
Total assets		4,324,520	4,466,505	32,099	34,124	11,768	13,220
Liabilities							
Trade and other payables:							
Distribution payable		2,438	602	5	4	2	88
Responsible Entity - fee	8(c)	3,340	3,451	21	22	7	8
Total liabilities (excluding net assets attributable to unitholders)		5,778	4,053	26	26	9	96
Net assets attributable to unitholders		4,318,742	4,462,452	32,073	34,098	11,759	13,124
Represented by:							
Fair value of outstanding units based on redemption value		4,318,477	4,462,414	32,072	34,097	11,759	13,123
Adjustment to period end accruals		265	38	1	1	-	1
		4,318,742	4,462,452	32,073	34,098	11,759	13,124

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2019

		Kapstream Absolute Return Income		Macquarie Income Opportunities		Perpetual Diversified Income	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		8,000	13,800	56	46	26,372	30,373
Trade and other receivables:							
- interest		6	30	-	-	28	28
- others		278	258	4	5	2,224	2,184
Financial assets held at fair value through profit or loss	5	5,894,688	3,897,313	16,868	17,686	9,943,911	9,747,165
Total assets		5,902,972	3,911,401	16,928	17,737	9,972,535	9,779,750
Liabilities							
Trade and other payables:							
- others		-	-	1	-	-	113
Distribution payable		668	2,573	2	31	9,155	4,396
Responsible Entity - fee	8(c)	1,070	704	12	13	7,240	7,104
Total liabilities (excluding net assets attributable to unitholders)		1,738	3,277	15	44	16,395	11,613
Net assets attributable to unitholders		5,901,234	3,908,124	16,913	17,693	9,956,140	9,768,137
Represented by:							
Fair value of outstanding units based on redemption value		5,900,656	3,907,909	16,913	17,693	9,956,326	9,768,275
Adjustment to period end accruals		578	215	-	-	(186)	(138)
		5,901,234	3,908,124	16,913	17,693	9,956,140	9,768,137

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2019

		PM Capital Enhanced Yield		Pendal Monthly Income Plus		Colonial First State Diversified Fixed Interest	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		20,884	27,471	73	81	67	47
Trade and other receivables:							
- interest		21	-	-	-	-	-
- others		838	851	4	5	2	3
Financial assets held at fair value through profit or loss	5	8,410,939	10,287,797	19,382	20,167	10,587	11,480
Total assets		8,432,682	10,316,119	19,459	20,253	10,656	11,530
Liabilities							
Trade and other payables:							
- others		-	263	-	-	-	-
Distribution payable		6,021	7,841	45	40	45	18
Responsible Entity - fee	8(c)	2,578	153	14	15	7	8
Total liabilities (excluding net assets attributable to unitholders)		8,599	8,257	59	55	52	26
Net assets attributable to unitholders		8,424,083	10,307,862	19,400	20,198	10,604	11,504
Represented by:							
Fair value of outstanding units based on redemption value		8,424,421	10,307,496	19,401	20,197	10,603	11,503
Adjustment to period end accruals		(338)	366	(1)	1	1	1
		8,424,083	10,307,862	19,400	20,198	10,604	11,504

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2019

		PIMCO Global Bond		Schroder Absolute Return Income		UBS Diversified Fixed Income	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		12,952	14,682	15,221	37,707	10,446	48,593
Trade and other receivables:							
- interest		13	27	15	27	13	1
- others		1,081	1,001	1,575	1,696	2,052	1,964
Financial assets held at fair value through profit or loss	5	5,198,028	4,492,190	8,326,036	7,500,380	9,525,971	8,707,349
Total assets		5,212,074	4,507,900	8,342,847	7,539,810	9,538,482	8,757,907
Liabilities							
Trade and other payables:							
- others		-	1	-	-	-	1
Distribution payable		-	-	1,478	15,247	4,465	32,836
Responsible Entity - fee	8(c)	3,775	3,270	6,053	5,490	6,898	6,365
Total liabilities (excluding net assets attributable to unitholders)		3,775	3,271	7,531	20,737	11,363	39,202
Net assets attributable to unitholders		5,208,299	4,504,629	8,335,316	7,519,073	9,527,119	8,718,705
Represented by:							
Fair value of outstanding units based on redemption value		5,208,286	4,504,485	8,334,473	7,518,963	9,526,905	8,718,177
Adjustment to period end accruals		13	144	843	110	214	528
		5,208,299	4,504,629	8,335,316	7,519,073	9,527,119	8,718,705

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2019

		Aberdeen Standard Australian Fixed Income		Aspect Diversified Futures		Acadian Australian Managed Volatility Equity	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$	30/06/2018 \$	30/06/2019 \$	30/06/2018 \$
Cash and cash equivalents		57	42	5,484	27,062	108	250
Trade and other receivables:							
- interest		-	-	7	-	-	-
- others		3	3	1,173	1,408	13	13
Financial assets held at fair value through profit or loss	5	11,661	12,593	4,236,761	5,604,850	108,820	100,846
Total assets		11,721	12,638	4,243,425	5,633,320	108,941	101,109
Liabilities							
Trade and other payables:							
- others		-	-	-	18	-	-
Distribution payable		53	13	-	15,454	-	-
Responsible Entity - fee	8(c)	9	9	3,454	4,613	44	42
Total liabilities (excluding net assets attributable to unitholders)		62	22	3,454	20,085	44	42
Net assets attributable to unitholders		11,659	12,616	4,239,971	5,613,235	108,897	101,067
Represented by:							
Fair value of outstanding units based on redemption value		11,659	12,615	4,239,829	5,613,017	108,899	101,069
Adjustment to period end accruals		-	1	142	218	(2)	(2)
		11,659	12,616	4,239,971	5,613,235	108,897	101,067

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2019

		Colonial First State Equity Income		Merlon Australian Share Income		State Street Australian Equity	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		47,071	53,233	7,108	14,265	30,835	35,735
Trade and other receivables:							
- interest		19	15	9	38	14	26
- others		1,563	1,787	853	1,140	1,585	1,634
Financial assets held at fair value through profit or loss	5	7,400,861	8,366,000	2,881,049	4,823,683	6,950,788	7,049,559
Total assets		7,449,514	8,421,035	2,889,019	4,839,126	6,983,222	7,086,954
Liabilities							
Trade and other payables:							
Distribution payable		27,576	35,158	7,555	21,176	20,538	20,127
Responsible Entity - fee	8(c)	5,361	5,932	2,099	3,517	5,398	5,485
Total liabilities (excluding net assets attributable to unitholders)		32,937	41,090	9,654	24,693	25,936	25,612
Net assets attributable to unitholders		7,416,577	8,379,945	2,879,365	4,814,433	6,957,286	7,061,342
Represented by:							
Fair value of outstanding units based on redemption value		7,415,662	8,379,906	2,879,389	4,814,060	6,957,254	7,060,724
Adjustment to period end accruals		915	39	(24)	373	32	618
		7,416,577	8,379,945	2,879,365	4,814,433	6,957,286	7,061,342

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2019

		Acadian Australian Equity		Antares Elite Opportunities		Ausbil Australian Active Equity	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$	\$	\$	\$	\$'000	\$'000
Cash and cash equivalents		7,036	6,259	34,110	17,831	399	371
Trade and other receivables:							
- interest		6	8	14	21	-	-
- others		533	511	930	1,015	11	11
Financial assets held at fair value through profit or loss	5	2,866,157	2,673,686	5,597,597	6,224,511	46,157	49,127
Total assets		2,873,732	2,680,464	5,632,651	6,243,378	46,567	49,509
Liabilities							
Trade and other payables:							
- others		-	-	30	29	1	-
Distribution payable		2,201	886	20,809	-	338	293
Responsible Entity - fee	8(c)	1,827	1,704	3,068	3,407	36	38
Total liabilities (excluding net assets attributable to unitholders)		4,028	2,590	23,907	3,436	375	331
Net assets attributable to unitholders		2,869,704	2,677,874	5,608,744	6,239,942	46,192	49,178
Represented by:							
Fair value of outstanding units based on redemption value		2,869,630	2,677,885	5,608,697	6,239,405	46,191	49,177
Adjustment to period end accruals		74	(11)	47	537	1	1
		2,869,704	2,677,874	5,608,744	6,239,942	46,192	49,178

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 2019**

		FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		25,577	27,759	119,234	130,809	207,021	214,209
Profit/(Loss) for the period		893	618	4,133	4,504	8,347	13,602
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		893	618	4,133	4,504	8,347	13,602
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(745)	(1,020)	(2,027)	(1,405)	(4,167)	(2,476)
Application of units		1,738	2,317	2,804	3,074	5,390	4,840
Redemption of units		(3,791)	(4,891)	(17,278)	(18,887)	(23,757)	(25,289)
Reinvestment during the period		591	794	1,651	1,139	3,584	2,135
Closing equity at the end of the period		24,263	25,577	108,517	119,234	196,418	207,021

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 2019**

		FirstChoice Balanced		FirstChoice Growth		FirstChoice High Growth	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		13,374	12,811	135,703	134,905	39,558	38,122
Profit/(Loss) for the period		638	963	5,421	11,249	1,567	4,095
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		638	963	5,421	11,249	1,567	4,095
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(1,058)	(1,367)	(12,085)	(1,615)	(5,171)	(878)
Application of units		1,678	1,776	4,760	5,332	1,830	2,436
Redemption of units		(1,622)	(1,855)	(17,832)	(15,684)	(4,362)	(5,039)
Reinvestment during the period		834	1,046	11,377	1,516	4,882	822
Closing equity at the end of the period		13,844	13,374	127,344	135,703	38,304	39,558

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 2019**

		FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Lower Volatility Australian Share	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$	\$	\$'000	\$'000	\$'000	\$'000
Opening equity at the beginning of the period		2,705,891	2,507,986	32,113	36,731	26,730	27,196
Profit/(Loss) for the period		55,202	401,319	2,123	550	921	2,968
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		55,202	401,319	2,123	550	921	2,968
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(149,457)	(511,662)	(773)	(1,057)	(552)	(893)
Application of units		269,927	318,551	2,354	1,987	398	510
Redemption of units		(780,770)	(474,825)	(7,218)	(6,997)	(3,478)	(3,807)
Reinvestment during the period		135,257	464,522	642	899	471	756
Closing equity at the end of the period		2,236,050	2,705,891	29,241	32,113	24,490	26,730

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 2019**

		FirstChoice Australian Share		FirstChoice Australian Small Companies		FirstChoice Global Share	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		62,242	62,015	42,137	37,730	24,229	23,494
Profit/(Loss) for the period		2,048	7,253	296	7,618	1,270	3,417
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		2,048	7,253	296	7,618	1,270	3,417
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(2,317)	(1,662)	(559)	(265)	(1,699)	(98)
Application of units		1,339	1,519	1,215	1,174	799	905
Redemption of units		(7,639)	(8,333)	(4,297)	(4,351)	(3,624)	(3,572)
Reinvestment during the period		2,052	1,450	489	231	1,496	83
Closing equity at the end of the period		57,725	62,242	39,281	42,137	22,471	24,229

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 2019**

		FirstChoice Global Share – Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$	\$	\$'000	\$'000	\$	\$
Opening equity at the beginning of the period		3,726,461	3,960,473	11,943	11,231	4,546,460	3,585,524
Profit/(Loss) for the period		20,966	433,455	244	1,193	168,986	355,684
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		20,966	433,455	244	1,193	168,986	355,684
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(412,144)	(730,004)	(954)	(1,792)	(543,355)	(9,653)
Application of units		121,053	279,164	761	1,161	590,152	1,327,870
Redemption of units		(440,815)	(857,224)	(1,716)	(1,423)	(1,039,198)	(721,644)
Reinvestment during the period		370,448	640,597	842	1,573	463,194	8,679
Closing equity at the end of the period		3,385,969	3,726,461	11,120	11,943	4,186,239	4,546,460

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 2019**

		FirstChoice Global Small Companies		FirstChoice Property Securities		FirstChoice Global Property Securities	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$	\$	\$'000	\$'000	\$	\$
Opening equity at the beginning of the period		11,765,117	10,497,642	22,745	23,512	4,764,693	5,259,986
Profit/(Loss) for the period		(688,007)	1,660,412	3,290	2,367	343,981	297,080
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(688,007)	1,660,412	3,290	2,367	343,981	297,080
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(9,411)	(73,974)	(406)	(685)	(602,329)	(913,655)
Application of units		372,673	1,383,494	559	572	465,763	339,618
Redemption of units		(2,318,095)	(1,761,929)	(3,455)	(3,594)	(754,205)	(945,449)
Reinvestment during the period		7,608	59,472	339	573	485,715	727,113
Closing equity at the end of the period		9,129,885	11,765,117	23,072	22,745	4,703,618	4,764,693

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 2019**

		FirstChoice Global Infrastructure Securities		FirstChoice Geared Australian Share		FirstChoice Geared Global Share	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$	30/06/2018 \$	30/06/2019 \$	30/06/2018 \$
Opening equity at the beginning of the period		12,110	13,191	5,981,147	5,764,134	5,409,882	4,647,926
Profit/(Loss) for the period		1,134	241	352,292	1,216,363	126,244	962,468
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		1,134	241	352,292	1,216,363	126,244	962,468
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(133)	(1,234)	(582,030)	(255,322)	(720,361)	(871,725)
Application of units		646	1,164	1,568,434	818,982	711,992	1,055,525
Redemption of units		(2,491)	(2,325)	(1,131,273)	(1,791,235)	(1,140,584)	(1,144,312)
Reinvestment during the period		115	1,073	506,274	228,225	604,456	760,000
Closing equity at the end of the period		11,381	12,110	6,694,844	5,981,147	4,991,629	5,409,882

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 2019**

		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Diversified		FirstChoice Multi-Index Balanced	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		22,356	21,461	17,078	17,724	14,570	13,983
Profit/(Loss) for the period		1,042	758	1,036	912	959	999
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		1,042	758	1,036	912	959	999
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(868)	(999)	(330)	(260)	(894)	(1,055)
Application of units		1,862	4,188	1,979	2,072	1,804	2,210
Redemption of units		(4,557)	(3,906)	(2,628)	(3,589)	(3,136)	(2,434)
Reinvestment during the period		746	854	279	219	778	867
Closing equity at the end of the period		20,581	22,356	17,414	17,078	14,081	14,570

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 2019

		FirstChoice Multi-Index Growth		FirstChoice Multi-Index High Growth		Colonial First State Index Australian Share	
	Note	30/06/2019 \$	30/06/2018 \$	30/06/2019 \$	30/06/2018 \$	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		3,170,706	3,396,290	3,048,760	2,611,592	46,420	46,155
Profit/(Loss) for the period		235,348	250,076	231,746	252,262	4,408	5,126
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		235,348	250,076	231,746	252,262	4,408	5,126
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(68,790)	(63,485)	(164,194)	(55,947)	(1,997)	(1,346)
Application of units		578,347	376,947	299,303	451,072	6,370	2,508
Redemption of units		(839,154)	(842,962)	(445,394)	(262,092)	(6,079)	(7,046)
Reinvestment during the period		58,833	53,840	151,211	51,873	1,547	1,023
Closing equity at the end of the period		3,135,290	3,170,706	3,121,432	3,048,760	50,669	46,420

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 2019**

		Colonial First State Index Global Share		Colonial First State Index Global Share – Hedged		Colonial First State Index Property Securities	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$	30/06/2018 \$	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		13,873	12,488	8,385,968	8,554,278	16,741	16,838
Profit/(Loss) for the period		1,401	1,745	350,116	840,950	2,738	1,845
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		1,401	1,745	350,116	840,950	2,738	1,845
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(1,737)	(1,013)	(2,090,699)	(780,277)	(427)	(569)
Application of units		4,818	1,888	304,240	524,055	745	1,037
Redemption of units		(2,592)	(2,025)	(1,210,531)	(1,341,268)	(2,903)	(2,826)
Reinvestment during the period		1,389	790	1,636,439	588,230	321	416
Closing equity at the end of the period		17,152	13,873	7,375,533	8,385,968	17,215	16,741

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 2019**

		AZ Sestante Conservative		Colonial First State Conservative		Colonial First State Target Return Income	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$	\$	\$	\$	\$	\$
Opening equity at the beginning of the period		277,122	27,606	8,023,391	8,918,161	8,201,901	10,487,849
Profit/(Loss) for the period		12,875	6,398	474,206	405,438	148,987	194,987
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		12,875	6,398	474,206	405,438	148,987	194,987
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(5,575)	(9,664)	(158,218)	(70,778)	(155,642)	(183,433)
Application of units		192	270,013	565,698	380,910	132,285	203,729
Redemption of units		(15,613)	(26,895)	(960,681)	(1,667,345)	(1,754,432)	(2,648,589)
Reinvestment during the period		5,575	9,664	129,182	57,005	127,208	147,358
Closing equity at the end of the period		274,576	277,122	8,073,578	8,023,391	6,700,307	8,201,901

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 2019**

		Perpetual Conservative Growth		AZ Sestante Diversified		Colonial First State Balanced	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$	30/06/2018 \$	30/06/2019 \$	30/06/2018 \$
Opening equity at the beginning of the period		15,832	18,006	867,951	765,383	8,184,941	8,214,532
Profit/(Loss) for the period		989	435	44,083	59,626	555,931	568,436
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		989	435	44,083	59,626	555,931	568,436
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(505)	(89)	(18,874)	(55,385)	(156,664)	(66,658)
Application of units		1,840	838	7,001	60,069	532,780	285,983
Redemption of units		(2,694)	(3,433)	(144,320)	(13,153)	(995,399)	(873,331)
Reinvestment during the period		432	75	17,475	51,411	133,166	55,979
Closing equity at the end of the period		15,894	15,832	773,316	867,951	8,254,755	8,184,941

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 2019**

		Perpetual Diversified Growth		AZ Sestante Growth		Pendal Active Balanced	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$	\$	\$	\$	\$	\$
Opening equity at the beginning of the period		8,706,052	9,053,950	39,022	9,917	4,203,205	4,529,934
Profit/(Loss) for the period		536,214	366,907	2,520	1,655	291,333	398,981
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		536,214	366,907	2,520	1,655	291,333	398,981
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(268,459)	(71,904)	(1,219)	(2,772)	(243,213)	(663,715)
Application of units		196,642	290,998	779	29,251	295,403	232,060
Redemption of units		(1,046,654)	(995,631)	-	(1,800)	(610,264)	(824,736)
Reinvestment during the period		236,583	61,732	1,218	2,771	193,993	530,681
Closing equity at the end of the period		8,360,378	8,706,052	42,320	39,022	4,130,457	4,203,205

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 2019**

		Colonial First State Diversified		Perpetual Balanced Growth		Schroder Real Return	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$	30/06/2018 \$
Opening equity at the beginning of the period		10,214	10,304	20,116	20,906	3,425,706	2,864,010
Profit/(Loss) for the period		790	877	1,178	1,111	139,099	85,180
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		790	877	1,178	1,111	139,099	85,180
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(192)	(114)	(485)	(161)	(4,978)	(87,298)
Application of units		544	318	580	865	619,624	955,355
Redemption of units		(980)	(1,268)	(2,863)	(2,740)	(432,744)	(464,054)
Reinvestment during the period		165	97	408	135	4,203	72,513
Closing equity at the end of the period		10,541	10,214	18,934	20,116	3,750,910	3,425,706

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 2019

		Colonial First State High Growth		Colonial First State Strategic Cash		Colonial First State Global Credit Income	
	Note	30/06/2019 \$	30/06/2018 \$	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		4,462,452	3,620,664	34,098	35,482	13,124	15,598
Profit/(Loss) for the period		242,431	520,325	439	405	252	320
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		242,431	520,325	439	405	252	320
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(57,990)	(40,777)	(446)	(388)	(85)	(511)
Application of units		318,878	702,479	22,974	22,725	556	1,053
Redemption of units		(700,147)	(376,966)	(25,394)	(24,471)	(2,142)	(3,665)
Reinvestment during the period		53,118	36,727	402	345	54	329
Closing equity at the end of the period		4,318,742	4,462,452	32,073	34,098	11,759	13,124

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 2019**

		Kapstream Absolute Return Income		Macquarie Income Opportunities		Perpetual Diversified Income	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$	\$	\$'000	\$'000	\$	\$
Opening equity at the beginning of the period		3,908,124	2,845,140	17,693	17,788	9,768,137	8,427,248
Profit/(Loss) for the period		122,706	81,112	482	146	190,223	158,695
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		122,706	81,112	482	146	190,223	158,695
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(8,620)	(91,063)	(180)	(320)	(137,926)	(219,765)
Application of units		2,850,195	2,586,080	2,978	3,600	2,772,794	3,021,599
Redemption of units		(978,313)	(1,586,927)	(4,198)	(3,767)	(2,752,904)	(1,812,563)
Reinvestment during the period		7,142	73,782	138	246	115,816	192,923
Closing equity at the end of the period		5,901,234	3,908,124	16,913	17,693	9,956,140	9,768,137

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 2019**

		PM Capital Enhanced Yield		Pendal Monthly Income Plus		Colonial First State Diversified Fixed Interest	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$	\$	\$'000	\$'000	\$'000	\$'000
Opening equity at the beginning of the period		10,307,862	8,380,627	20,198	22,494	11,504	13,758
Profit/(Loss) for the period		159,142	218,978	986	869	833	133
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		159,142	218,978	986	869	833	133
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(176,032)	(199,122)	(329)	(290)	(285)	(210)
Application of units		776,565	3,448,885	2,378	1,770	1,639	597
Redemption of units		(2,786,802)	(1,699,655)	(4,092)	(4,872)	(3,320)	(2,950)
Reinvestment during the period		143,348	158,149	259	227	233	176
Closing equity at the end of the period		8,424,083	10,307,862	19,400	20,198	10,604	11,504

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 2019**

		PIMCO Global Bond		Schroder Absolute Return Income		UBS Diversified Fixed Income	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$	\$	\$	\$	\$	\$
Opening equity at the beginning of the period		4,504,629	3,193,818	7,519,073	8,683,762	8,718,705	8,407,766
Profit/(Loss) for the period		259,737	35,556	222,938	146,891	556,902	166,483
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		259,737	35,556	222,938	146,891	556,902	166,483
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	-	-	(42,334)	(287,241)	(39,393)	(252,085)
Application of units		1,457,812	2,212,833	2,405,414	437,159	1,778,464	1,707,443
Redemption of units		(1,013,879)	(937,578)	(1,802,060)	(1,672,155)	(1,519,004)	(1,507,089)
Reinvestment during the period		-	-	32,285	210,657	31,445	196,187
Closing equity at the end of the period		5,208,299	4,504,629	8,335,316	7,519,073	9,527,119	8,718,705

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 2019**

		Aberdeen Standard Australian Fixed Income		Aspect Diversified Futures		Acadian Australian Managed Volatility Equity	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$	30/06/2018 \$	30/06/2019 \$	30/06/2018 \$
Opening equity at the beginning of the period		12,616	14,072	5,613,235	6,274,329	101,067	9,977
Profit/(Loss) for the period		807	255	64,735	201,440	7,830	6,590
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		807	255	64,735	201,440	7,830	6,590
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(471)	(222)	-	(134,502)	(3,399)	(3,011)
Application of units		856	1,895	539,238	972,771	-	84,500
Redemption of units		(2,529)	(3,552)	(1,977,237)	(1,812,915)	-	-
Reinvestment during the period		380	168	-	112,112	3,399	3,011
Closing equity at the end of the period		11,659	12,616	4,239,971	5,613,235	108,897	101,067

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 2019

		Colonial First State Equity Income		Merlon Australian Share Income		State Street Australian Equity	
	Note	30/06/2019 \$	30/06/2018 \$	30/06/2019 \$	30/06/2018 \$	30/06/2019 \$	30/06/2018 \$
Opening equity at the beginning of the period		8,379,945	10,886,409	4,814,433	4,609,211	7,061,342	7,311,445
Profit/(Loss) for the period		536,006	1,117,293	148,601	67,485	602,136	556,418
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		536,006	1,117,293	148,601	67,485	602,136	556,418
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(465,945)	(478,293)	(165,474)	(233,921)	(189,744)	(243,934)
Application of units		198,185	316,863	208,925	1,346,665	89,386	235,443
Redemption of units		(1,580,384)	(3,778,410)	(2,261,354)	(1,162,908)	(755,454)	(989,861)
Reinvestment during the period		348,770	316,083	134,234	187,901	149,620	191,831
Closing equity at the end of the period		7,416,577	8,379,945	2,879,365	4,814,433	6,957,286	7,061,342

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 2019**

		Acadian Australian Equity		Antares Elite Opportunities		Ausbil Australian Active Equity	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$	\$	\$	\$	\$'000	\$'000
Opening equity at the beginning of the period		2,677,874	2,609,401	6,239,942	6,219,050	49,178	49,071
Profit/(Loss) for the period		258,363	350,338	245,415	671,587	2,072	6,810
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		258,363	350,338	245,415	671,587	2,072	6,810
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(81,320)	(65,119)	(222,868)	(102,107)	(3,649)	(3,557)
Application of units		31,489	64,753	133,128	119,181	1,945	1,594
Redemption of units		(87,409)	(339,887)	(967,964)	(749,701)	(6,425)	(7,726)
Reinvestment during the period		70,707	58,388	181,091	81,932	3,071	2,986
Closing equity at the end of the period		2,869,704	2,677,874	5,608,744	6,239,942	46,192	49,178

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 2019**

	FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	3,742	4,618	16,899	18,235	22,464	24,230
Payments for purchase of financial instruments	(1,380)	(1,600)	(1,330)	(1,040)	(2,100)	(1,280)
Interest received	1	1	5	3	8	6
Responsible Entity fee received/ (paid)	(171)	(188)	(855)	(942)	(1,686)	(1,799)
Others	(8)	(10)	(35)	(36)	(61)	(62)
Net cash (used in)/from operating activities 7(a)	2,184	2,821	14,684	16,220	18,625	21,095
Cash flows from financing activities						
Receipts from issue of units	1,738	2,316	2,804	3,073	5,389	4,840
Payment for redemption of units	(3,790)	(4,890)	(17,277)	(19,007)	(23,757)	(25,416)
Distributions paid	(188)	(282)	(182)	(631)	(228)	(909)
Net cash (used in)/from financing activities	(2,240)	(2,856)	(14,655)	(16,565)	(18,596)	(21,485)
Net movement in cash and cash equivalents	(56)	(35)	29	(345)	29	(390)
Add opening cash and cash equivalents brought forward	190	225	365	710	713	1,103
Closing cash and cash equivalents carried forward	134	190	394	365	742	713

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 2019**

	FirstChoice Balanced		FirstChoice Growth		FirstChoice High Growth	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	1,641	2,007	17,062	14,321	4,117	4,590
Payments for purchase of financial instruments	(1,360)	(1,454)	(2,340)	(2,420)	(990)	(1,510)
Interest received	1	-	5	4	1	1
Responsible Entity fee received/ (paid)	(117)	(116)	(1,165)	(1,224)	(345)	(354)
Others	(5)	(3)	(40)	(40)	(12)	(10)
Net cash (used in)/from operating activities 7(a)	160	434	13,522	10,641	2,771	2,717
Cash flows from financing activities						
Receipts from issue of units	1,678	1,775	4,760	5,332	1,830	2,436
Payment for redemption of units	(1,622)	(1,875)	(17,832)	(15,715)	(4,362)	(5,039)
Distributions paid	(285)	(426)	(85)	(289)	(118)	(89)
Net cash (used in)/from financing activities	(229)	(526)	(13,157)	(10,672)	(2,650)	(2,692)
Net movement in cash and cash equivalents	(69)	(92)	365	(31)	121	25
Add opening cash and cash equivalents brought forward	248	340	419	450	132	107
Closing cash and cash equivalents carried forward	179	248	784	419	253	132

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 2019

	FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Lower Volatility Australian Share	
Note	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	807,000	545,000	6,470	6,408	3,452	3,800
Payments for purchase of financial instruments	(195,001)	(241,000)	(1,290)	(910)	(100)	(140)
Interest received	156	134	1	1	1	1
Responsible Entity fee received/ (paid)	(89,997)	(93,218)	(227)	(259)	(185)	(200)
Others	(775)	(793)	(10)	(9)	(9)	(8)
Net cash (used in)/from operating activities 7(a)	521,383	210,123	4,944	5,231	3,159	3,453
Cash flows from financing activities						
Receipts from issue of units	269,927	318,561	2,353	1,986	398	510
Payment for redemption of units	(780,770)	(474,825)	(7,218)	(7,026)	(3,477)	(3,886)
Distributions paid	(43,659)	(101,338)	(98)	(238)	(91)	(115)
Net cash (used in)/from financing activities	(554,502)	(257,602)	(4,963)	(5,278)	(3,170)	(3,491)
Net movement in cash and cash equivalents	(33,119)	(47,479)	(19)	(47)	(11)	(38)
Add opening cash and cash equivalents brought forward	51,081	98,560	161	208	84	122
Closing cash and cash equivalents carried forward	17,962	51,081	142	161	73	84

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 2019

	FirstChoice Australian Share	FirstChoice Australian Small Companies	FirstChoice Global Share
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments	7,541	7,942	4,102
Payments for purchase of financial instruments	(450)	(410)	(410)
Interest received	2	2	1
Responsible Entity fee received/ (paid)	(491)	(523)	(317)
Others	(19)	(18)	(11)
Net cash (used in)/from operating activities	6,583	6,993	3,133
Cash flows from financing activities			
Receipts from issue of units	1,338	1,535	1,215
Payment for redemption of units	(7,638)	(8,427)	(4,297)
Distributions paid	(234)	(256)	(35)
Net cash (used in)/from financing activities	(6,534)	(7,148)	(3,117)
Net movement in cash and cash equivalents	49	(155)	16
Add opening cash and cash equivalents brought forward	132	287	112
Closing cash and cash equivalents carried forward	181	132	128

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 2019

	FirstChoice Global Share – Hedged	FirstChoice Asian Share	FirstChoice Emerging Markets
Note	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$	1/07/2018 - 30/06/2019 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments	499,000	923,000	1,621
Payments for purchase of financial instruments	(99,999)	(235,000)	1,458
Interest received	112	124	(438)
Responsible Entity fee received/ (paid)	(28,379)	(31,639)	(906)
Others	(1,124)	(1,186)	(4)
Net cash (used in)/from operating activities	369,610	655,299	1,088
Cash flows from financing activities			
Receipts from issue of units	121,053	279,164	761
Payment for redemption of units	(440,815)	(857,824)	(1,714)
Distributions paid	(87,069)	(57,526)	(216)
Net cash (used in)/from financing activities	(406,831)	(636,186)	(1,169)
Net movement in cash and cash equivalents	(37,221)	19,113	(81)
Add opening cash and cash equivalents brought forward	79,956	60,843	194
Closing cash and cash equivalents carried forward	42,735	79,956	113

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 2019

	FirstChoice Global Small Companies		FirstChoice Property Securities		FirstChoice Global Property Securities	
Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Cash flows from operating activities	\$	\$	\$'000	\$'000	\$	\$
Proceeds from sale of financial instruments	2,211,000	1,494,000	3,314	3,462	804,000	1,089,000
Payments for purchase of financial instruments	(184,000)	(1,002,001)	(170)	(150)	(369,999)	(249,000)
Interest received	326	333	1	1	178	149
Responsible Entity fee received/ (paid)	(82,097)	(91,092)	(166)	(172)	(39,259)	(40,830)
Others	(3,263)	(3,438)	(7)	(8)	(1,549)	(1,537)
Net cash (used in)/from operating activities 7(a)	1,941,966	397,802	2,972	3,133	393,371	797,782
Cash flows from financing activities						
Receipts from issue of units	372,673	1,383,658	558	572	465,763	339,630
Payment for redemption of units	(2,318,095)	(1,761,959)	(3,454)	(3,594)	(754,205)	(945,449)
Distributions paid	(1,803)	(30,518)	(96)	(155)	(151,162)	(99,047)
Net cash (used in)/from financing activities	(1,947,225)	(408,819)	(2,992)	(3,177)	(439,604)	(704,866)
Net movement in cash and cash equivalents	(5,259)	(11,017)	(20)	(44)	(46,233)	92,916
Add opening cash and cash equivalents brought forward	25,072	36,089	88	132	149,224	56,308
Closing cash and cash equivalents carried forward	19,813	25,072	68	88	102,991	149,224

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 2019

		FirstChoice Global Infrastructure Securities		FirstChoice Geared Australian Share		FirstChoice Geared Global Share	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments		2,296	2,327	969,000	1,856,000	1,206,000	1,200,000
Payments for purchase of financial instruments		(383)	(789)	(1,135,001)	(630,000)	(618,999)	(948,000)
Interest received		1	-	335	291	185	169
Responsible Entity fee received/ (paid)		(91)	(104)	(231,490)	(222,755)	(43,737)	(44,225)
Others		(6)	(4)	(1,818)	(1,718)	(1,638)	(1,569)
Net cash (used in)/from operating activities	7(a)	1,817	1,430	(398,974)	1,001,818	541,811	206,375
Cash flows from financing activities							
Receipts from issue of units		646	1,164	1,568,434	819,182	711,992	1,055,540
Payment for redemption of units		(2,491)	(2,324)	(1,131,273)	(1,791,235)	(1,140,584)	(1,144,462)
Distributions paid		(146)	(356)	(25,979)	(59,747)	(113,653)	(87,340)
Net cash (used in)/from financing activities		(1,991)	(1,516)	411,182	(1,031,800)	(542,245)	(176,262)
Net movement in cash and cash equivalents		(174)	(86)	12,208	(29,982)	(434)	30,113
Add opening cash and cash equivalents brought forward		212	298	50,132	80,114	110,344	80,231
Closing cash and cash equivalents carried forward		38	212	62,340	50,132	109,910	110,344

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 2019

	FirstChoice Multi-Index Conservative	FirstChoice Multi-Index Diversified	FirstChoice Multi-Index Balanced			
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000		
Cash flows from operating activities						
Proceeds from sale of financial instruments	4,018	3,255	2,490	3,433	2,932	2,151
Payments for purchase of financial instruments	(1,045)	(3,220)	(1,652)	(1,733)	(1,383)	(1,599)
Interest received	1	1	1	-	-	-
Responsible Entity fee received/ (paid)	(173)	(180)	(135)	(140)	(109)	(118)
Others	(7)	(7)	(7)	(4)	(4)	(5)
Net cash (used in)/from operating activities 7(a)	2,794	(151)	697	1,556	1,436	429
Cash flows from financing activities						
Receipts from issue of units	1,862	4,189	1,979	2,072	1,804	2,210
Payment for redemption of units	(4,556)	(3,907)	(2,628)	(3,589)	(3,135)	(2,433)
Distributions paid	(110)	(145)	(45)	(44)	(128)	(199)
Net cash (used in)/from financing activities	(2,804)	137	(694)	(1,561)	(1,459)	(422)
Net movement in cash and cash equivalents	(10)	(14)	3	(5)	(23)	7
Add opening cash and cash equivalents brought forward	108	122	58	63	122	115
Closing cash and cash equivalents carried forward	98	108	61	58	99	122

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 2019

		FirstChoice Multi-Index Growth		FirstChoice Multi-Index High Growth		Colonial First State Index Australian Share	
	Note	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments		835,000	853,000	439,000	232,000	5,522	6,495
Payments for purchase of financial instruments		(538,999)	(354,001)	(260,000)	(391,000)	(5,130)	(1,260)
Interest received		90	92	111	85	1	1
Responsible Entity fee received/ (paid)		(24,567)	(26,094)	(23,032)	(22,421)	(314)	(324)
Others		(972)	(973)	(908)	(850)	(13)	(14)
Net cash (used in)/from operating activities	7(a)	270,552	472,024	155,171	(182,186)	66	4,898
Cash flows from financing activities							
Receipts from issue of units		578,347	376,947	299,303	458,723	6,369	2,509
Payment for redemption of units		(839,154)	(842,962)	(445,394)	(262,092)	(6,080)	(7,135)
Distributions paid		(8,872)	(16,182)	(4,784)	(4,359)	(243)	(349)
Net cash (used in)/from financing activities		(269,679)	(482,197)	(150,875)	192,272	46	(4,975)
Net movement in cash and cash equivalents		873	(10,173)	4,296	10,086	112	(77)
Add opening cash and cash equivalents brought forward		9,728	19,901	8,917	(1,169)	131	208
Closing cash and cash equivalents carried forward		10,601	9,728	13,213	8,917	243	131

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 2019

	Colonial First State Index Global Share		Colonial First State Index Global Share – Hedged		Colonial First State Index Property Securities	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	2,793	1,953	1,658,000	1,430,000	2,757	2,562
Payments for purchase of financial instruments	(4,538)	(1,502)	(196,001)	(372,999)	(359)	(518)
Interest received	-	-	285	261	-	1
Responsible Entity fee received/ (paid)	(114)	(107)	(63,108)	(71,151)	(115)	(116)
Others	(4)	(3)	(2,493)	(2,656)	(5)	(5)
Net cash (used in)/from operating activities 7(a)	(1,863)	341	1,396,683	983,455	2,278	1,924
Cash flows from financing activities						
Receipts from issue of units	4,818	1,888	304,240	524,088	745	1,037
Payment for redemption of units	(2,592)	(2,033)	(1,210,531)	(1,341,288)	(2,903)	(2,833)
Distributions paid	(490)	(32)	(350,673)	(114,278)	(142)	(217)
Net cash (used in)/from financing activities	1,736	(177)	(1,256,964)	(931,478)	(2,300)	(2,013)
Net movement in cash and cash equivalents	(127)	164	139,719	51,977	(22)	(89)
Add opening cash and cash equivalents brought forward	203	39	150,849	98,872	112	201
Closing cash and cash equivalents carried forward	76	203	290,568	150,849	90	112

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 2019

	AZ Sestante Conservative		Colonial First State Conservative		Colonial First State Target Return Income	
Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Cash flows from operating activities	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments	15,800	16,518	980,000	1,712,000	1,761,000	2,669,000
Payments for purchase of financial instruments	(1)	(258,856)	(486,000)	(326,001)	(66,000)	(115,999)
Interest received	7	5	253	241	209	274
Responsible Entity fee received/ (paid)	(554)	(308)	(72,683)	(75,909)	(48,377)	(56,245)
Others	(90)	(55)	(2,524)	(2,491)	(2,394)	(2,700)
Net cash (used in)/from operating activities	15,162	(242,696)	419,046	1,307,840	1,644,438	2,494,330
Cash flows from financing activities						
Receipts from issue of units	192	270,013	565,698	380,910	132,285	203,729
Payment for redemption of units	(15,613)	(26,895)	(960,681)	(1,667,345)	(1,754,432)	(2,659,558)
Distributions paid	-	-	(7,906)	(22,130)	(26,988)	(132,850)
Net cash (used in)/from financing activities	(15,421)	243,118	(402,889)	(1,308,565)	(1,649,135)	(2,588,679)
Net movement in cash and cash equivalents	(259)	422	16,157	(725)	(4,697)	(94,349)
Add opening cash and cash equivalents brought forward	503	81	27,597	28,322	25,610	119,959
Closing cash and cash equivalents carried forward	244	503	43,754	27,597	20,913	25,610

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 2019

		Perpetual Conservative Growth		AZ Sestante Diversified		Colonial First State Balanced	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Cash flows from operating activities							
Proceeds from sale of financial instruments		2,641	3,235	147,600	18,649	912,000	865,000
Payments for purchase of financial instruments		(1,635)	(524)	(6,901)	(59,884)	(349,000)	(186,000)
Interest received		-	-	23	34	252	240
Responsible Entity fee received/ (paid)		(89)	(92)	(1,700)	(1,729)	(77,371)	(77,785)
Others		(4)	(4)	(266)	(261)	(2,555)	(2,445)
Net cash (used in)/from operating activities	7(a)	913	2,615	138,756	(43,191)	483,326	599,010
Cash flows from financing activities							
Receipts from issue of units		1,840	837	7,001	60,069	532,780	286,298
Payment for redemption of units		(2,694)	(3,434)	(144,320)	(13,153)	(995,399)	(873,331)
Distributions paid		(41)	(41)	(3,169)	(1,534)	(7,279)	(15,135)
Net cash (used in)/from financing activities		(895)	(2,638)	(140,488)	45,382	(469,898)	(602,168)
Net movement in cash and cash equivalents		18	(23)	(1,732)	2,191	13,428	(3,158)
Add opening cash and cash equivalents brought forward		37	60	4,456	2,265	20,089	23,247
Closing cash and cash equivalents carried forward		55	37	2,724	4,456	33,517	20,089

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 2019**

	Perpetual Diversified Growth		AZ Sestante Growth		Pendal Active Balanced	
Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Cash flows from operating activities	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments	1,083,000	1,044,000	100	1,800	642,000	958,000
Payments for purchase of financial instruments	(163,000)	(251,000)	(776)	(29,162)	(245,000)	(200,000)
Interest received	270	238	1	1	134	142
Responsible Entity fee received/ (paid)	(51,109)	(53,632)	(80)	(51)	(31,891)	(34,073)
Others	(2,654)	(2,651)	(15)	(11)	(1,335)	(1,351)
Net cash (used in)/from operating activities	866,507	736,955	(770)	(27,423)	363,908	722,718
Cash flows from financing activities						
Receipts from issue of units	196,642	395,583	779	29,251	295,403	232,060
Payment for redemption of units	(1,046,654)	(995,631)	-	(1,800)	(610,264)	(824,736)
Distributions paid	(22,815)	(20,658)	(1)	(1)	(110,452)	(132,540)
Net cash (used in)/from financing activities	(872,827)	(620,706)	778	27,450	(425,313)	(725,216)
Net movement in cash and cash equivalents	(6,320)	116,249	8	27	(61,405)	(2,498)
Add opening cash and cash equivalents brought forward	28,940	(87,309)	56	29	94,025	96,523
Closing cash and cash equivalents carried forward	22,620	28,940	64	56	32,620	94,025

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 2019

	Colonial First State Diversified		Perpetual Balanced Growth		Schroder Real Return	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments	1,016	1,322	2,741	2,581	406,000	407,000
Payments for purchase of financial instruments	(463)	(241)	(270)	(510)	(556,001)	(864,000)
Interest received	-	-	1	1	114	154
Responsible Entity fee received/ (paid)	(96)	(97)	(136)	(145)	(28,940)	(25,973)
Others	(3)	(2)	(6)	(7)	(1,142)	(991)
Net cash (used in)/from operating activities 7(a)	454	982	2,330	1,920	(179,969)	(483,810)
Cash flows from financing activities						
Receipts from issue of units	545	320	580	864	619,624	955,355
Payment for redemption of units	(980)	(1,268)	(2,863)	(2,740)	(432,744)	(464,054)
Distributions paid	(13)	(22)	(49)	(64)	(13,137)	(30,740)
Net cash (used in)/from financing activities	(448)	(970)	(2,332)	(1,940)	173,743	460,561
Net movement in cash and cash equivalents	6	12	(2)	(20)	(6,226)	(23,249)
Add opening cash and cash equivalents brought forward	34	22	61	81	15,312	38,561
Closing cash and cash equivalents carried forward	40	34	59	61	9,086	15,312

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 2019

	Colonial First State High Growth		Colonial First State Strategic Cash		Colonial First State Global Credit Income	
Note	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	662,000	320,000	20,331	19,020	2,103	3,576
Payments for purchase of financial instruments	(241,999)	(608,001)	(17,645)	(16,920)	(395)	(654)
Interest received	137	114	1	1	-	-
Responsible Entity fee received/ (paid)	(35,803)	(33,275)	(240)	(245)	(87)	(102)
Others	(1,345)	(1,181)	(11)	(10)	(4)	(4)
Net cash (used in)/from operating activities 7(a)	382,990	(322,343)	2,436	1,846	1,617	2,816
Cash flows from financing activities						
Receipts from issue of units	318,878	702,479	22,974	23,045	556	1,052
Payment for redemption of units	(700,147)	(376,966)	(25,394)	(24,493)	(2,142)	(3,664)
Distributions paid	(3,036)	(6,012)	(42)	(52)	(116)	(671)
Net cash (used in)/from financing activities	(384,305)	319,501	(2,462)	(1,500)	(1,702)	(3,283)
Net movement in cash and cash equivalents	(1,315)	(2,842)	(26)	346	(85)	(467)
Add opening cash and cash equivalents brought forward	9,353	12,195	90	(256)	107	574
Closing cash and cash equivalents carried forward	8,038	9,353	64	90	22	107

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 2019

	Kapstream Absolute Return Income		Macquarie Income Opportunities		Perpetual Diversified Income	
Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Cash flows from operating activities	\$	\$	\$'000	\$'000	\$	\$
Proceeds from sale of financial instruments	829,000	1,459,500	3,748	2,971	2,561,000	1,632,000
Payments for purchase of financial instruments	(2,694,001)	(2,434,000)	(2,310)	(2,610)	(2,481,000)	(2,729,000)
Interest received	133	226	-	1	320	241
Responsible Entity fee received/ (paid)	(8,112)	(8,124)	(133)	(146)	(83,480)	(75,864)
Others	(1,319)	(1,295)	(5)	(6)	(3,267)	(2,827)
Net cash (used in)/from operating activities	7(a)					
	(1,874,299)	(983,693)	1,300	210	(6,427)	(1,175,450)
Cash flows from financing activities						
Receipts from issue of units	2,850,195	2,586,086	2,978	3,621	2,772,681	3,021,718
Payment for redemption of units	(978,313)	(1,586,927)	(4,198)	(3,767)	(2,752,904)	(1,812,563)
Distributions paid	(3,383)	(16,110)	(70)	(83)	(17,351)	(22,446)
Net cash (used in)/from financing activities						
	1,868,499	983,049	(1,290)	(229)	2,426	1,186,709
Net movement in cash and cash equivalents						
	(5,800)	(644)	10	(19)	(4,001)	11,259
Add opening cash and cash equivalents brought forward	13,800	14,444	46	65	30,373	19,114
Closing cash and cash equivalents carried forward						
	8,000	13,800	56	46	26,372	30,373

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 2019

	PM Capital Enhanced Yield		Pendal Monthly Income Plus		Colonial First State Diversified Fixed Interest	
Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Cash flows from operating activities	\$	\$	\$'000	\$'000	\$'000	\$'000
Proceeds from sale of financial instruments	2,602,000	1,530,000	3,865	4,400	3,168	2,803
Payments for purchase of financial instruments	(519,000)	(3,178,000)	(1,930)	(1,078)	(1,357)	(299)
Interest received	230	(2)	1	1	-	-
Responsible Entity fee received/ (paid)	(42,015)	(40,921)	(158)	(170)	(83)	(94)
Others	(3,061)	(2,362)	(7)	(6)	(2)	(5)
Net cash (used in)/from operating activities	2,038,154	(1,691,285)	1,771	3,147	1,726	2,405
Cash flows from financing activities						
Receipts from issue of units	776,565	3,448,891	2,377	1,770	1,638	597
Payment for redemption of units	(2,786,802)	(1,699,581)	(4,092)	(4,872)	(3,319)	(2,950)
Distributions paid	(34,504)	(62,790)	(64)	(223)	(25)	(16)
Net cash (used in)/from financing activities	(2,044,741)	1,686,520	(1,779)	(3,325)	(1,706)	(2,369)
Net movement in cash and cash equivalents	(6,587)	(4,765)	(8)	(178)	20	36
Add opening cash and cash equivalents brought forward	27,471	32,236	81	259	47	11
Closing cash and cash equivalents carried forward	20,884	27,471	73	81	67	47

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 2019**

	PIMCO Global Bond		Schroder Absolute Return Income		UBS Diversified Fixed Income	
Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Cash flows from operating activities	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments	762,000	817,000	1,676,000	1,584,000	1,193,000	1,388,000
Payments for purchase of financial instruments	(1,169,000)	(2,060,000)	(2,219,000)	(206,000)	(1,380,000)	(1,460,001)
Interest received	145	145	211	240	272	235
Responsible Entity fee received/ (paid)	(37,320)	(31,659)	(56,972)	(66,289)	(71,984)	(69,148)
Others	(1,487)	(1,241)	(2,261)	(2,475)	(2,575)	(2,591)
Net cash (used in)/from operating activities	7(a)					
	(445,662)	(1,275,755)	(602,022)	1,309,476	(261,287)	(143,505)
Cash flows from financing activities						
Receipts from issue of units	1,457,811	2,212,834	2,405,414	437,168	1,778,463	1,707,444
Payment for redemption of units	(1,013,879)	(942,578)	(1,802,060)	(1,672,155)	(1,519,004)	(1,535,897)
Distributions paid	-	(44,228)	(23,818)	(79,945)	(36,319)	(40,759)
Net cash (used in)/from financing activities						
	443,932	1,226,028	579,536	(1,314,932)	223,140	130,788
Net movement in cash and cash equivalents						
	(1,730)	(49,727)	(22,486)	(5,456)	(38,147)	(12,717)
Add opening cash and cash equivalents brought forward	14,682	64,409	37,707	43,163	48,593	61,310
Closing cash and cash equivalents carried forward	12,952	14,682	15,221	37,707	10,446	48,593

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 2019**

	Aberdeen Standard Australian Fixed Income		Aspect Diversified Futures		Acadian Australian Managed Volatility Equity	
Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Cash flows from operating activities	\$'000	\$'000	\$	\$	\$	\$
Proceeds from sale of financial instruments	2,435	3,190	1,860,000	1,627,000	341	400
Payments for purchase of financial instruments	(599)	(1,373)	(380,000)	(716,000)	-	(84,246)
Interest received	-	-	180	141	2	2
Responsible Entity fee received/ (paid)	(94)	(103)	(46,613)	(52,672)	(450)	(405)
Others	(4)	(3)	(1,692)	(1,760)	(35)	(29)
Net cash (used in)/from operating activities	1,738	1,711	1,431,875	856,709	(142)	(84,278)
Cash flows from financing activities						
Receipts from issue of units	855	1,915	539,238	972,777	-	84,500
Payment for redemption of units	(2,527)	(3,553)	(1,977,237)	(1,813,081)	-	-
Distributions paid	(51)	(43)	(15,454)	(6,936)	-	-
Net cash (used in)/from financing activities	(1,723)	(1,681)	(1,453,453)	(847,240)	-	84,500
Net movement in cash and cash equivalents	15	30	(21,578)	9,469	(142)	222
Add opening cash and cash equivalents brought forward	42	12	27,062	17,593	250	28
Closing cash and cash equivalents carried forward	57	42	5,484	27,062	108	250

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 2019

	Colonial First State Equity Income		Merlon Australian Share Income		State Street Australian Equity	
Note	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments	1,702,000	3,909,700	2,287,000	1,111,000	807,000	1,038,000
Payments for purchase of financial instruments	(140,001)	(222,000)	(158,999)	(1,232,001)	(48,000)	(159,999)
Interest received	231	278	175	163	186	218
Responsible Entity fee received/ (paid)	(59,094)	(70,981)	(36,578)	(42,044)	(56,206)	(60,238)
Others	(2,342)	(2,663)	(1,465)	(1,598)	(2,099)	(2,120)
Net cash (used in)/from operating activities 7(a)	1,500,794	3,614,334	2,090,133	(164,480)	700,881	815,861
Cash flows from financing activities						
Receipts from issue of units	198,185	321,148	208,925	1,346,665	89,386	235,443
Payment for redemption of units	(1,580,384)	(3,778,559)	(2,261,354)	(1,163,061)	(755,454)	(989,861)
Distributions paid	(124,757)	(179,489)	(44,861)	(44,016)	(39,713)	(41,131)
Net cash (used in)/from financing activities	(1,506,956)	(3,636,900)	(2,097,290)	139,588	(705,781)	(795,549)
Net movement in cash and cash equivalents	(6,162)	(22,566)	(7,157)	(24,892)	(4,900)	20,312
Add opening cash and cash equivalents brought forward	53,233	75,799	14,265	39,157	35,735	15,423
Closing cash and cash equivalents carried forward	47,071	53,233	7,108	14,265	30,835	35,735

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 2019

	Acadian Australian Equity		Antares Elite Opportunities		Ausbil Australian Active Equity	
Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Cash flows from operating activities	\$	\$	\$	\$	\$'000	\$'000
Proceeds from sale of financial instruments	98,000	347,001	981,000	770,000	6,243	7,840
Payments for purchase of financial instruments	(12,999)	(44,001)	(73,000)	(72,000)	(800)	(690)
Interest received	72	72	166	168	1	1
Responsible Entity fee received/ (paid)	(18,247)	(17,951)	(34,270)	(37,059)	(390)	(412)
Others	(831)	(778)	(1,814)	(1,868)	(14)	(14)
Net cash (used in)/from operating activities	65,995	284,343	872,082	659,241	5,040	6,725
Cash flows from financing activities						
Receipts from issue of units	31,489	64,753	133,129	119,295	1,945	1,643
Payment for redemption of units	(87,409)	(339,887)	(967,964)	(749,701)	(6,424)	(7,726)
Distributions paid	(9,298)	(7,176)	(20,968)	(24,712)	(533)	(790)
Net cash (used in)/from financing activities	(65,218)	(282,310)	(855,803)	(655,118)	(5,012)	(6,873)
Net movement in cash and cash equivalents	777	2,033	16,279	4,123	28	(148)
Add opening cash and cash equivalents brought forward	6,259	4,226	17,831	13,708	371	519
Closing cash and cash equivalents carried forward	7,036	6,259	34,110	17,831	399	371

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 2019

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 23 August 2019. 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 2018 to 30 June 2019. The comparative reporting period is from 1 July 2017 to 30 June 2018.

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 2019

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

AASB 9 Financial Instruments became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in AASB 139.

Classification and measurement of debt securities is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument represent solely payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell.

All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. AASB 9 also introduces a new expected credit loss (ECL) impairment model.

AASB 9 has been applied retrospectively by the Funds without the use of hindsight and it has determined that adoption did not result in a change to the classification or measurement of financial instruments in either the current or prior periods. The Funds have elected to restate the comparative period presented to comply with AASB 9. The Funds' investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Investments in Financial Assets and Liabilities Held 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.

Derivative contracts that have a negative fair value are presented as liabilities 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 2019

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 2019

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 2019

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 2019

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.

Dividend expenses on shares sold short are recognised when the Funds have an obligation to pay the dividend. This is generally when the dividend is declared by the Company whose shares have been sold short.

(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 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies

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

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

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

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

(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 2019, 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.

(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 also fully 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 2019

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:

FirstChoice Defensive				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	26	0.10	27
- 31 December	0.50	124	0.50	134
- 31 March	0.50	119	1.00	264
- 30 June	1.96	476	2.31	595
Distributions to unitholders		745		1,020

FirstChoice Conservative				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	212	0.10	117
- 31 December	0.60	616	0.60	689
- 31 March	-	-	0.40	448
- 30 June	1.25	1,199	0.14	151
Distributions to unitholders		2,027		1,405

FirstChoice Moderate				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	502	0.10	180
- 31 December	0.60	977	1.00	1,772
- 31 March	0.10	159	0.30	523
- 30 June	1.62	2,529	-	1
Distributions to unitholders		4,167		2,476

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Balanced				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	36	0.10	11
- 31 December	1.40	171	1.80	202
- 31 March	0.70	87	1.90	213
- 30 June	6.23	764	8.28	941
Distributions to unitholders		1,058		1,367

FirstChoice Growth				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	306	0.20	218
- 31 December	0.80	803	1.20	1,290
- 31 March	0.30	293	0.10	107
- 30 June	11.19	10,683	-	-
Distributions to unitholders		12,085		1,615

FirstChoice High Growth				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	65	0.20	67
- 31 December	2.50	801	1.40	473
- 31 March	2.50	806	-	-
- 30 June	10.92	3,499	1.04	338
Distributions to unitholders		5,171		878

FirstChoice Geared Growth Plus				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	0.40	25,863	0.40	21,783
- 31 March	-	-	0.60	32,696
- 30 June	2.31	123,594	8.09	457,183
Distributions to unitholders		149,457		511,662

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Fixed Interest				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	0.20	74
- 31 December	0.30	94	0.30	107
- 31 March	0.30	90	1.20	417
- 30 June	2.00	589	1.35	459
Distributions to unitholders		773		1,057

FirstChoice Lower Volatility Australian Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	61	0.60	131
- 31 December	0.90	179	0.70	149
- 31 March	0.60	115	1.70	354
- 30 June	1.06	197	1.25	259
Distributions to unitholders		552		893

FirstChoice Australian Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	1.30	599	1.10	546
- 31 December	0.90	407	1.20	587
- 31 March	1.60	704	0.50	239
- 30 June	1.40	607	0.62	290
Distributions to unitholders		2,317		1,662

FirstChoice Australian Small Companies				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.40	287	1.20	265
- 31 March	-	-	-	-
- 30 June	1.37	272	-	-
Distributions to unitholders		559		265

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Global Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.10	18	0.50	98
- 31 March	-	-	-	-
- 30 June	10.31	1,681	-	-
Distributions to unitholders		1,699		98

FirstChoice Global Share – Hedged				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	1.30	47,853	1.60	54,374
- 31 March	-	-	-	-
- 30 June	10.35	364,291	21.10	675,630
Distributions to unitholders		412,144		730,004

FirstChoice Asian Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.10	124	1.30	132
- 31 March	-	-	-	-
- 30 June	7.75	830	16.38	1,660
Distributions to unitholders		954		1,792

FirstChoice Emerging Markets				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	1.40	32,772	0.40	9,653
- 31 March	-	-	-	-
- 30 June	23.11	510,583	-	-
Distributions to unitholders		543,355		9,653

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Global Small Companies				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	0.20	9,411	1.40	73,974
- 31 March	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		9,411		73,974

FirstChoice Property Securities				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	94	0.20	70
- 31 December	0.60	184	0.60	205
- 31 March	-	-	0.30	100
- 30 June	0.44	128	0.96	310
Distributions to unitholders		406		685

FirstChoice Global Property Securities				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	0.60	42,648	3.20	207,309
- 31 March	-	-	-	-
- 30 June	8.28	559,681	11.26	706,346
Distributions to unitholders		602,329		913,655

FirstChoice Global Infrastructure Securities				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.30	44	1.00	156
- 31 March	-	-	-	-
- 30 June	0.64	89	7.20	1,078
Distributions to unitholders		133		1,234

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Geared Australian Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	0.10	11,959
- 30 June	4.30	582,030	2.05	243,363
Distributions to unitholders		582,030		255,322

FirstChoice Geared Global Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	1.40	78,395	1.60	79,436
- 31 March	-	-	-	-
- 30 June	12.08	641,966	15.79	792,289
Distributions to unitholders		720,361		871,725

FirstChoice Multi-Index Conservative				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	48	0.10	23
- 31 December	0.70	157	0.70	160
- 31 March	0.40	88	1.40	332
- 30 June	2.73	575	2.09	484
Distributions to unitholders		868		999

FirstChoice Multi-Index Diversified				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	47	0.10	17
- 31 December	0.70	108	0.70	111
- 31 March	-	-	-	-
- 30 June	1.14	175	0.84	132
Distributions to unitholders		330		260

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Multi-Index Balanced				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	30	0.10	16
- 31 December	1.00	150	1.00	160
- 31 March	0.60	90	2.10	334
- 30 June	4.11	624	3.43	545
Distributions to unitholders		894		1,055

FirstChoice Multi-Index Growth				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	0.30	8,068	0.10	3,092
- 31 December	0.90	24,407	0.90	26,277
- 31 March	0.10	2,694	0.40	11,751
- 30 June	1.25	33,621	0.78	22,365
Distributions to unitholders		68,790		63,485

FirstChoice Multi-Index High Growth				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	0.30	6,491	0.20	4,420
- 31 December	1.30	28,692	1.30	28,848
- 31 March	-	-	-	-
- 30 June	5.64	129,011	0.96	22,679
Distributions to unitholders		164,194		55,947

Colonial First State Index Australian Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	316	1.20	450
- 31 December	0.80	276	1.20	443
- 31 March	0.80	271	0.80	294
- 30 June	3.16	1,134	0.45	159
Distributions to unitholders		1,997		1,346

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Index Global Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	2.10	208	0.40	37
- 31 March	-	-	-	-
- 30 June	14.73	1,529	10.38	976
Distributions to unitholders		1,737		1,013

Colonial First State Index Global Share – Hedged				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	11.50	773,388	1.10	78,192
- 31 March	-	-	-	-
- 30 June	18.83	1,317,311	10.40	702,085
Distributions to unitholders		2,090,699		780,277

Colonial First State Index Property Securities				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.90	214	0.90	230
- 31 March	-	-	-	-
- 30 June	0.96	213	1.37	339
Distributions to unitholders		427		569

AZ Sestante Conservative				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	0.20	563	0.90	253
- 31 December	0.60	1,667	0.40	700
- 31 March	0.30	836	0.60	1,674
- 30 June	0.93	2,509	2.56	7,037
Distributions to unitholders		5,575		9,664

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Conservative				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	-	-	0.20	17,086
- 31 December	0.20	15,543	0.40	33,079
- 31 March	0.30	23,251	0.20	15,932
- 30 June	1.60	119,424	0.06	4,681
Distributions to unitholders		158,218		70,778

Colonial First State Target Return Income				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	0.30	26,902	0.40	41,512
- 31 December	0.80	68,760	0.40	40,816
- 31 March	0.30	24,520	0.80	77,986
- 30 June	0.47	35,460	0.25	23,119
Distributions to unitholders		155,642		183,433

Perpetual Conservative Growth				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	14	-	-
- 31 December	0.50	75	0.30	46
- 31 March	1.40	201	0.30	44
- 30 June	1.53	215	-	(1)
Distributions to unitholders		505		89

AZ Sestante Diversified				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	0.20	1,738	1.30	11,022
- 31 December	0.60	5,222	0.50	4,228
- 31 March	0.40	3,482	0.70	5,945
- 30 June	1.11	8,432	4.00	34,190
Distributions to unitholders		18,874		55,385

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Balanced				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	0.10	7,692	0.30	24,364
- 31 December	0.20	15,244	0.30	24,233
- 31 March	0.20	15,340	0.10	7,937
- 30 June	1.60	118,388	0.13	10,124
Distributions to unitholders		156,664		66,658

Perpetual Diversified Growth				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	0.10	7,576	-	-
- 31 December	0.70	52,156	0.50	40,421
- 31 March	1.80	130,207	0.40	31,483
- 30 June	1.10	78,520	-	-
Distributions to unitholders		268,459		71,904

AZ Sestante Growth				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	0.20	82	1.60	164
- 31 December	0.80	330	0.60	63
- 31 March	0.10	42	0.50	188
- 30 June	1.84	765	6.22	2,357
Distributions to unitholders		1,219		2,772

Pandal Active Balanced				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	0.70	26,188	0.40	14,499
- 31 December	0.80	30,210	2.30	83,091
- 31 March	1.20	44,792	3.30	117,056
- 30 June	4.05	142,023	13.25	449,069
Distributions to unitholders		243,213		663,715

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Diversified				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	17	0.30	28
- 31 December	0.30	26	0.60	55
- 31 March	0.20	17	-	-
- 30 June	1.57	132	0.36	31
Distributions to unitholders		192		114

Perpetual Balanced Growth				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	17	-	-
- 31 December	0.60	97	0.60	108
- 31 March	1.20	193	0.30	53
- 30 June	1.15	178	-	-
Distributions to unitholders		485		161

Schroder Real Return				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	0.30	9,493
- 31 March	-	-	-	-
- 30 June	0.14	4,978	2.35	77,805
Distributions to unitholders		4,978		87,298

Colonial First State High Growth				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	0.40	13,152	0.40	12,392
- 31 December	0.50	15,712	0.60	18,579
- 31 March	-	-	0.10	3,061
- 30 June	0.94	29,126	0.20	6,745
Distributions to unitholders		57,990		40,777

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Kapstream Absolute Return Income				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	-	-	0.60	23,952
- 31 December	0.10	4,037	0.30	13,076
- 31 March	-	-	0.90	41,956
- 30 June	0.08	4,583	0.31	12,079
Distributions to unitholders		8,620		91,063

Perpetual Diversified Income				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	0.50	54,389	0.40	37,304
- 31 December	0.10	11,160	0.70	67,800
- 31 March	0.20	20,556	0.80	78,237
- 30 June	0.52	51,821	0.37	36,424
Distributions to unitholders		137,926		219,765

PM Capital Enhanced Yield				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	0.50	50,457	0.50	43,306
- 31 December	0.50	47,446	0.70	61,052
- 31 March	0.50	46,119	0.60	53,605
- 30 June	0.38	32,010	0.40	41,159
Distributions to unitholders		176,032		199,122

Colonial First State Diversified Fixed Interest				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	0.20	27
- 31 December	-	-	0.10	12
- 31 March	0.40	42	0.50	60
- 30 June	2.41	243	0.95	111
Distributions to unitholders		285		210

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

PIMCO Global Bond			
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018
	cpu	\$	cpu \$
- 30 September	-	-	- -
- 31 December	-	-	- -
- 31 March	-	-	- -
- 30 June	-	-	- -
Distributions to unitholders		-	-

Schroder Absolute Return Income			
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018
	cpu	\$	cpu \$
- 30 September	-	-	0.60 48,814
- 31 December	0.50	35,169	0.80 64,518
- 31 March	-	-	1.50 117,293
- 30 June	0.09	7,165	0.77 56,616
Distributions to unitholders		42,334	287,241

UBS Diversified Fixed Income			
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018
	cpu	\$	cpu \$
- 30 September	-	-	- -
- 31 December	-	-	0.30 23,717
- 31 March	0.20	16,725	1.00 79,647
- 30 June	0.27	22,668	1.85 148,721
Distributions to unitholders		39,393	252,085

Aberdeen Standard Australian Fixed Income			
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018
	cpu	\$'000	cpu \$'000
- 30 September	0.40	45	0.40 50
- 31 December	0.90	100	0.30 37
- 31 March	0.50	55	0.60 74
- 30 June	2.50	271	0.50 61
Distributions to unitholders		471	222

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Aspect Diversified Futures				
Period ended:		1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018
		cpu	\$	cpu \$
-	30 September	-	-	- -
-	31 December	-	-	0.80 43,009
-	31 March	-	-	- -
-	30 June	-	-	1.66 91,493
Distributions to unitholders			-	134,502

Acadian Australian Managed Volatility Equity				
Period ended:		1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018
		cpu	\$	cpu \$
-	30 September	0.70	691	0.60 574
-	31 December	1.10	1,093	0.90 867
-	31 March	0.80	804	0.80 777
-	30 June	0.80	811	0.81 793
Distributions to unitholders			3,399	3,011

Colonial First State Equity Income				
Period ended:		1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018
		cpu	\$	cpu \$
-	30 September	1.00	114,818	1.10 148,644
-	31 December	1.20	128,754	1.10 142,339
-	31 March	1.00	102,187	0.60 75,484
-	30 June	1.17	120,186	0.95 111,826
Distributions to unitholders			465,945	478,293

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

State Street Australian Equity				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	0.90	55,697	0.70	46,636
- 31 December	0.30	17,998	0.80	52,014
- 31 March	0.30	17,607	0.80	50,580
- 30 June	1.71	98,442	1.52	94,704
Distributions to unitholders		189,744		243,934

Acadian Australian Equity				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	0.80	19,244	0.70	17,396
- 31 December	1.10	26,545	0.80	19,705
- 31 March	0.80	19,485	0.80	19,785
- 30 June	0.66	16,046	0.34	8,233
Distributions to unitholders		81,320		65,119

Antares Elite Opportunities				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	0.60	28,025	0.80	40,876
- 31 December	0.80	35,867	1.20	61,231
- 31 March	1.00	43,404	-	-
- 30 June	2.74	115,572	-	-
Distributions to unitholders		222,868		102,107

Ausbil Australian Active Equity				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	1.20	373	1.50	483
- 31 December	1.80	549	1.20	376
- 31 March	2.10	629	2.60	806
- 30 June	7.13	2,098	6.21	1,892
Distributions to unitholders		3,649		3,557

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 July	0.10	33	0.10	37
- 31 August	0.10	33	0.10	38
- 30 September	0.10	31	0.10	39
- 31 October	0.05	14	0.10	39
- 30 November	0.05	18	0.05	18
- 31 December	0.10	35	0.05	17
- 31 January	0.10	34	0.05	16
- 28 February	0.10	34	0.05	16
- 31 March	0.10	35	0.20	63
- 30 April	0.10	38	0.05	16
- 31 May	0.20	77	0.15	52
- 30 June	0.20	64	0.11	37
Distributions to unitholders		446		388

Colonial First State Global Credit Income				
Distribution Periods ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 July	0.05	8	0.05	9
- 31 August	0.05	7	0.05	9
- 30 September	0.05	7	0.50	84
- 31 October	0.05	7	0.05	8
- 30 November	0.05	7	0.05	8
- 31 December	0.05	7	0.05	8
- 31 January	0.05	7	0.10	16
- 28 February	0.05	7	0.10	16
- 31 March	0.05	7	0.10	15
- 30 April	0.05	7	0.15	23
- 31 May	0.05	7	0.50	76
- 30 June	0.05	7	1.61	239
Distributions to unitholders		85		511

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Macquarie Income Opportunities			
Distribution Periods ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018
	cpu	\$'000	cpu \$'000
- 31 July	0.10	17	0.10 16
- 31 August	0.10	16	0.10 17
- 30 September	0.10	16	0.10 17
- 31 October	0.10	16	0.10 17
- 30 November	0.10	16	0.10 17
- 31 December	0.10	16	0.10 17
- 31 January	0.10	15	0.10 17
- 28 February	0.10	15	0.10 17
- 31 March	0.10	15	0.10 17
- 30 April	0.10	15	0.10 17
- 31 May	0.10	14	0.10 17
- 30 June	0.05	9	0.80 134
Distributions to unitholders		180	320

Pendal Monthly Income Plus			
Distribution Periods ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018
	cpu	\$'000	cpu \$'000
- 31 July	0.05	9	0.05 10
- 31 August	0.05	9	0.05 10
- 30 September	0.10	18	0.05 10
- 31 October	0.05	9	0.05 10
- 30 November	0.05	9	0.05 10
- 31 December	0.05	9	0.05 10
- 31 January	0.05	9	0.05 9
- 28 February	0.05	9	0.05 9
- 31 March	0.05	9	0.05 10
- 30 April	0.05	9	0.05 9
- 31 May	0.10	17	0.05 9
- 30 June	1.24	213	0.99 184
Distributions to unitholders		329	290

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Merlon Australian Share Income				
Distribution Periods ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 31 July	0.20	11,880	0.20	10,874
- 31 August	0.20	11,870	0.20	12,622
- 30 September	0.20	11,887	0.20	12,694
- 31 October	0.20	11,962	0.20	12,738
- 30 November	0.20	11,870	0.20	13,132
- 31 December	0.20	11,801	0.20	12,937
- 31 January	0.20	11,417	0.20	12,804
- 28 February	0.20	11,361	0.20	12,703
- 31 March	0.20	11,001	0.20	12,867
- 30 April	0.20	10,856	0.20	12,892
- 31 May	0.20	10,457	0.10	6,535
- 30 June	1.11	39,112	1.74	101,123
Distributions to unitholders		165,474		233,921

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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.

(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 2019

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 2019

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 (continued)

FirstChoice Defensive				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	26,253	25,577	28,046	27,759
Applications	1,752	1,738	2,315	2,317
Redemptions	(3,881)	(3,791)	(4,915)	(4,891)
Units issued upon reinvestment of distributions	603	591	807	794
Change in net assets attributable to unitholders from operations		148		(402)
	24,727	24,263	26,253	25,577

FirstChoice Conservative				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	108,411	119,234	121,928	130,809
Applications	2,530	2,804	2,817	3,074
Redemptions	(15,672)	(17,278)	(17,379)	(18,887)
Units issued upon reinvestment of distributions	1,494	1,651	1,045	1,139
Change in net assets attributable to unitholders from operations		2,106		3,099
	96,763	108,517	108,411	119,234

FirstChoice Moderate				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	170,186	207,021	185,678	214,209
Applications	4,435	5,390	4,055	4,840
Redemptions	(19,692)	(23,757)	(21,343)	(25,289)
Units issued upon reinvestment of distributions	2,937	3,584	1,796	2,135
Change in net assets attributable to unitholders from operations		4,180		11,126
	157,866	196,418	170,186	207,021

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

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

FirstChoice Balanced				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	11,999	13,374	11,157	12,811
Applications	1,530	1,678	1,492	1,776
Redemptions	(1,467)	(1,622)	(1,573)	(1,855)
Units issued upon reinvestment of distributions	774	834	923	1,046
Change in net assets attributable to unitholders from operations		(420)		(404)
	12,836	13,844	11,999	13,374

FirstChoice Growth				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	104,615	135,703	111,713	134,905
Applications	3,688	4,760	4,225	5,332
Redemptions	(13,884)	(17,832)	(12,530)	(15,684)
Units issued upon reinvestment of distributions	9,226	11,377	1,207	1,516
Change in net assets attributable to unitholders from operations		(6,664)		9,634
	103,645	127,344	104,615	135,703

FirstChoice High Growth				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	32,787	39,558	34,345	38,122
Applications	1,546	1,830	2,078	2,436
Redemptions	(3,684)	(4,362)	(4,328)	(5,039)
Units issued upon reinvestment of distributions	4,417	4,882	692	822
Change in net assets attributable to unitholders from operations		(3,604)		3,217
	35,066	38,304	32,787	39,558

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	6,672,364	2,705,891	5,892,139	2,507,986
Applications	682,090	269,927	698,201	318,551
Redemptions	(2,073,682)	(780,770)	(1,046,236)	(474,825)
Units issued upon reinvestment of distributions	349,480	135,257	1,128,260	464,522
Change in net assets attributable to unitholders from operations		(94,255)		(110,343)
	5,630,252	2,236,050	6,672,364	2,705,891

FirstChoice Fixed Interest				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	34,391	32,113	38,715	36,731
Applications	2,450	2,354	2,081	1,987
Redemptions	(7,595)	(7,218)	(7,358)	(6,997)
Units issued upon reinvestment of distributions	659	642	953	899
Change in net assets attributable to unitholders from operations		1,350		(507)
	29,905	29,241	34,391	32,113

FirstChoice Lower Volatility Australian Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,882	26,730	22,966	27,196
Applications	318	398	409	510
Redemptions	(2,793)	(3,478)	(3,102)	(3,807)
Units issued upon reinvestment of distributions	381	471	609	756
Change in net assets attributable to unitholders from operations		369		2,075
	18,788	24,490	20,882	26,730

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	47,040	62,242	51,326	62,015
Applications	1,056	1,339	1,207	1,519
Redemptions	(6,004)	(7,639)	(6,654)	(8,333)
Units issued upon reinvestment of distributions	1,620	2,052	1,161	1,450
Change in net assets attributable to unitholders from operations		(269)		5,591
	43,712	57,725	47,040	62,242

FirstChoice Australian Small Companies				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	21,323	42,137	22,964	37,730
Applications	630	1,215	641	1,174
Redemptions	(2,247)	(4,297)	(2,408)	(4,351)
Units issued upon reinvestment of distributions	265	489	126	231
Change in net assets attributable to unitholders from operations		(263)		7,353
	19,971	39,281	21,323	42,137

FirstChoice Global Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	18,438	24,229	20,532	23,494
Applications	599	799	733	905
Redemptions	(2,737)	(3,624)	(2,894)	(3,572)
Units issued upon reinvestment of distributions	1,161	1,496	67	83
Change in net assets attributable to unitholders from operations		(429)		3,319
	17,461	22,471	18,438	24,229

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	3,807,401	3,726,461	3,662,703	3,960,473
Applications	129,235	121,053	242,887	279,164
Redemptions	(465,478)	(440,815)	(744,144)	(857,224)
Units issued upon reinvestment of distributions	424,720	370,448	645,955	640,597
Change in net assets attributable to unitholders from operations		(391,178)		(296,549)
	3,895,878	3,385,969	3,807,401	3,726,461

FirstChoice Asian Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	11,540	11,943	10,275	11,231
Applications	768	761	967	1,161
Redemptions	(1,722)	(1,716)	(1,204)	(1,423)
Units issued upon reinvestment of distributions	870	842	1,502	1,573
Change in net assets attributable to unitholders from operations		(710)		(599)
	11,456	11,120	11,540	11,943

FirstChoice Emerging Markets				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	2,441,903	4,546,460	2,118,685	3,585,524
Applications	319,908	590,152	701,362	1,327,870
Redemptions	(569,139)	(1,039,198)	(382,743)	(721,644)
Units issued upon reinvestment of distributions	272,191	463,194	4,599	8,679
Change in net assets attributable to unitholders from operations		(374,369)		346,031
	2,464,863	4,186,239	2,441,903	4,546,460

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	5,077,556	11,765,117	5,218,481	10,497,642
Applications	169,071	372,673	637,495	1,383,494
Redemptions	(1,064,472)	(2,318,095)	(805,362)	(1,761,929)
Units issued upon reinvestment of distributions	3,902	7,608	26,942	59,472
Change in net assets attributable to unitholders from operations		(697,418)		1,586,438
	4,186,057	9,129,885	5,077,556	11,765,117

FirstChoice Property Securities				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	32,653	22,745	36,345	23,512
Applications	764	559	850	572
Redemptions	(4,782)	(3,455)	(5,377)	(3,594)
Units issued upon reinvestment of distributions	465	339	835	573
Change in net assets attributable to unitholders from operations		2,884		1,682
	29,100	23,072	32,653	22,745

FirstChoice Global Property Securities				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	7,111,432	4,764,693	6,856,883	5,259,986
Applications	690,910	465,763	444,323	339,618
Redemptions	(1,096,487)	(754,205)	(1,240,879)	(945,449)
Units issued upon reinvestment of distributions	768,376	485,715	1,051,105	727,113
Change in net assets attributable to unitholders from operations		(258,348)		(616,575)
	7,474,231	4,703,618	7,111,432	4,764,693

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	16,212	12,110	16,232	13,191
Applications	841	646	1,431	1,164
Redemptions	(3,283)	(2,491)	(2,866)	(2,325)
Units issued upon reinvestment of distributions	145	115	1,415	1,073
Change in net assets attributable to unitholders from operations		1,001		(993)
	13,915	11,381	16,212	12,110

FirstChoice Geared Australian Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	12,318,102	5,981,147	14,032,219	5,764,134
Applications	3,673,954	1,568,434	1,767,966	818,982
Redemptions	(2,456,482)	(1,131,273)	(3,953,357)	(1,791,235)
Units issued upon reinvestment of distributions	1,104,919	506,274	471,274	228,225
Change in net assets attributable to unitholders from operations		(229,738)		961,041
	14,640,493	6,694,844	12,318,102	5,981,147

FirstChoice Geared Global Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	5,750,499	5,409,882	5,044,315	4,647,926
Applications	787,362	711,992	1,038,934	1,055,525
Redemptions	(1,304,949)	(1,140,584)	(1,132,545)	(1,144,312)
Units issued upon reinvestment of distributions	722,178	604,456	799,795	760,000
Change in net assets attributable to unitholders from operations		(594,117)		90,743
	5,955,090	4,991,629	5,750,499	5,409,882

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	23,622	22,356	22,449	21,461
Applications	1,952	1,862	4,323	4,188
Redemptions	(4,778)	(4,557)	(4,046)	(3,906)
Units issued upon reinvestment of distributions	785	746	896	854
Change in net assets attributable to unitholders from operations		174		(241)
	21,581	20,581	23,622	22,356

FirstChoice Multi-Index Diversified				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	15,872	17,078	17,083	17,724
Applications	1,812	1,979	1,945	2,072
Redemptions	(2,427)	(2,628)	(3,360)	(3,589)
Units issued upon reinvestment of distributions	256	279	204	219
Change in net assets attributable to unitholders from operations		706		652
	15,513	17,414	15,872	17,078

FirstChoice Multi-Index Balanced				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	16,407	14,570	15,684	13,983
Applications	2,004	1,804	2,401	2,210
Redemptions	(3,517)	(3,136)	(2,645)	(2,434)
Units issued upon reinvestment of distributions	877	778	967	867
Change in net assets attributable to unitholders from operations		65		(56)
	15,771	14,081	16,407	14,570

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	2,884,242	3,170,706	3,273,213	3,396,290
Applications	530,044	578,347	344,747	376,947
Redemptions	(752,646)	(839,154)	(783,105)	(842,962)
Units issued upon reinvestment of distributions	53,035	58,833	49,387	53,840
Change in net assets attributable to unitholders from operations		166,558		186,591
	2,714,675	3,135,290	2,884,242	3,170,706

FirstChoice Multi-Index High Growth				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	2,378,679	3,048,760	2,188,602	2,611,592
Applications	228,370	299,303	359,681	451,072
Redemptions	(345,876)	(445,394)	(210,397)	(262,092)
Units issued upon reinvestment of distributions	116,789	151,211	40,793	51,873
Change in net assets attributable to unitholders from operations		67,552		196,315
	2,377,962	3,121,432	2,378,679	3,048,760

Colonial First State Index Australian Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	35,384	46,420	38,175	46,155
Applications	4,614	6,370	2,013	2,508
Redemptions	(4,629)	(6,079)	(5,628)	(7,046)
Units issued upon reinvestment of distributions	1,158	1,547	824	1,023
Change in net assets attributable to unitholders from operations		2,411		3,780
	36,527	50,669	35,384	46,420

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	9,944	13,873	9,473	12,488
Applications	3,369	4,818	1,352	1,888
Redemptions	(1,819)	(2,592)	(1,446)	(2,025)
Units issued upon reinvestment of distributions	994	1,389	565	790
Change in net assets attributable to unitholders from operations		(336)		732
	12,488	17,152	9,944	13,873

Colonial First State Index Global Share – Hedged				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	7,204,067	8,385,968	7,358,679	8,554,278
Applications	283,614	304,240	424,594	524,055
Redemptions	(1,098,678)	(1,210,531)	(1,080,271)	(1,341,268)
Units issued upon reinvestment of distributions	1,753,565	1,636,439	501,065	588,230
Change in net assets attributable to unitholders from operations		(1,740,583)		60,673
	8,142,568	7,375,533	7,204,067	8,385,968

Colonial First State Index Property Securities				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	25,124	16,741	27,301	16,838
Applications	1,062	745	1,621	1,037
Redemptions	(4,151)	(2,903)	(4,420)	(2,826)
Units issued upon reinvestment of distributions	451	321	622	416
Change in net assets attributable to unitholders from operations		2,311		1,276
	22,486	17,215	25,124	16,741

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

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

AZ Sestante Conservative				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	282,025	277,122	28,146	27,606
Applications	194	192	271,045	270,013
Redemptions	(15,606)	(15,613)	(26,974)	(26,895)
Units issued upon reinvestment of distributions	5,637	5,575	9,808	9,664
Change in net assets attributable to unitholders from operations		7,300		(3,266)
	272,250	274,576	282,025	277,122

Colonial First State Conservative				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	7,804,678	8,023,391	9,030,600	8,918,161
Applications	549,255	565,698	378,140	380,910
Redemptions	(920,625)	(960,681)	(1,660,900)	(1,667,345)
Units issued upon reinvestment of distributions	121,760	129,182	56,838	57,005
Change in net assets attributable to unitholders from operations		315,988		334,660
	7,555,068	8,073,578	7,804,678	8,023,391

Colonial First State Target Return Income				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	9,268,807	8,201,901	11,858,005	10,487,849
Applications	148,842	132,285	228,193	203,729
Redemptions	(1,984,167)	(1,754,432)	(2,983,577)	(2,648,589)
Units issued upon reinvestment of distributions	144,462	127,208	166,186	147,358
Change in net assets attributable to unitholders from operations		(6,655)		11,554
	7,577,944	6,700,307	9,268,807	8,201,901

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	14,509	15,832	16,849	18,006
Applications	1,692	1,840	776	838
Redemptions	(2,439)	(2,694)	(3,185)	(3,433)
Units issued upon reinvestment of distributions	389	432	69	75
Change in net assets attributable to unitholders from operations		484		346
	14,151	15,894	14,509	15,832

AZ Sestante Diversified				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	887,149	867,951	786,419	765,383
Applications	7,145	7,001	61,565	60,069
Redemptions	(144,739)	(144,320)	(13,305)	(13,153)
Units issued upon reinvestment of distributions	17,830	17,475	52,470	51,411
Change in net assets attributable to unitholders from operations		25,209		4,241
	767,385	773,316	887,149	867,951

Colonial First State Balanced				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	7,795,985	8,184,941	8,321,834	8,214,532
Applications	498,754	532,780	280,959	285,983
Redemptions	(926,519)	(995,399)	(862,043)	(873,331)
Units issued upon reinvestment of distributions	122,135	133,166	55,235	55,979
Change in net assets attributable to unitholders from operations		399,267		501,778
	7,490,355	8,254,755	7,795,985	8,184,941

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	7,733,881	8,706,052	8,313,286	9,053,950
Applications	172,077	196,642	259,808	290,998
Redemptions	(916,232)	(1,046,654)	(894,622)	(995,631)
Units issued upon reinvestment of distributions	208,183	236,583	55,409	61,732
Change in net assets attributable to unitholders from operations		267,755		295,003
	7,197,909	8,360,378	7,733,881	8,706,052

AZ Sestante Growth				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	40,311	39,022	10,268	9,917
Applications	795	779	28,980	29,251
Redemptions	-	-	(1,792)	(1,800)
Units issued upon reinvestment of distributions	1,255	1,218	2,855	2,771
Change in net assets attributable to unitholders from operations		1,301		(1,117)
	42,361	42,320	40,311	39,022

Pandal Active Balanced				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	3,704,607	4,203,205	3,724,811	4,529,934
Applications	259,538	295,403	184,038	232,060
Redemptions	(530,172)	(610,264)	(658,808)	(824,736)
Units issued upon reinvestment of distributions	170,958	193,993	454,566	530,681
Change in net assets attributable to unitholders from operations		48,120		(264,734)
	3,604,931	4,130,457	3,704,607	4,203,205

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 Diversified				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	8,784	10,214	9,559	10,304
Applications	456	544	283	318
Redemptions	(832)	(980)	(1,144)	(1,268)
Units issued upon reinvestment of distributions	136	165	86	97
Change in net assets attributable to unitholders from operations		598		763
	8,544	10,541	8,784	10,214

Perpetual Balanced Growth				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	17,144	20,116	18,659	20,906
Applications	490	580	748	865
Redemptions	(2,421)	(2,863)	(2,379)	(2,740)
Units issued upon reinvestment of distributions	344	408	116	135
Change in net assets attributable to unitholders from operations		693		950
	15,557	18,934	17,144	20,116

Schroder Real Return				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	3,374,421	3,425,706	2,826,655	2,864,010
Applications	603,031	619,624	926,558	955,355
Redemptions	(421,391)	(432,744)	(449,960)	(464,054)
Units issued upon reinvestment of distributions	3,980	4,203	71,168	72,513
Change in net assets attributable to unitholders from operations		134,121		(2,118)
	3,560,041	3,750,910	3,374,421	3,425,706

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 High Growth				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	3,377,546	4,462,452	3,103,894	3,620,664
Applications	239,702	318,878	547,074	702,479
Redemptions	(539,247)	(700,147)	(303,039)	(376,966)
Units issued upon reinvestment of distributions	39,808	53,118	29,617	36,727
Change in net assets attributable to unitholders from operations		184,441		479,548
	3,117,809	4,318,742	3,377,546	4,462,452

Colonial First State Strategic Cash				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	34,072	34,098	35,472	35,482
Applications	22,922	22,974	22,699	22,725
Redemptions	(25,345)	(25,394)	(24,444)	(24,471)
Units issued upon reinvestment of distributions	402	402	345	345
Change in net assets attributable to unitholders from operations		(7)		17
	32,051	32,073	34,072	34,098

Colonial First State Global Credit Income				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	15,064	13,124	17,625	15,598
Applications	633	556	1,175	1,053
Redemptions	(2,449)	(2,142)	(4,108)	(3,665)
Units issued upon reinvestment of distributions	62	54	372	329
Change in net assets attributable to unitholders from operations		167		(191)
	13,310	11,759	15,064	13,124

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

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

Kapstream Absolute Return Income				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	3,905,956	3,908,124	2,845,164	2,845,140
Applications	2,780,420	2,850,195	2,569,443	2,586,080
Redemptions	(961,247)	(978,313)	(1,582,309)	(1,586,927)
Units issued upon reinvestment of distributions	7,002	7,142	73,658	73,782
Change in net assets attributable to unitholders from operations		114,086		(9,951)
	5,732,131	5,901,234	3,905,956	3,908,124

Macquarie Income Opportunities				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	16,692	17,693	16,630	17,788
Applications	2,765	2,978	3,344	3,600
Redemptions	(3,938)	(4,198)	(3,512)	(3,767)
Units issued upon reinvestment of distributions	130	138	230	246
Change in net assets attributable to unitholders from operations		302		(174)
	15,649	16,913	16,692	17,693

Perpetual Diversified Income				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	9,876,921	9,768,137	8,479,123	8,427,248
Applications	2,791,437	2,772,794	3,022,680	3,021,599
Redemptions	(2,776,641)	(2,752,904)	(1,818,769)	(1,812,563)
Units issued upon reinvestment of distributions	116,653	115,816	193,887	192,923
Change in net assets attributable to unitholders from operations		52,297		(61,070)
	10,008,370	9,956,140	9,876,921	9,768,137

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

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

PM Capital Enhanced Yield				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	10,322,980	10,307,862	8,424,717	8,380,627
Applications	776,635	776,565	3,441,804	3,448,885
Redemptions	(2,793,920)	(2,786,802)	(1,702,199)	(1,699,655)
Units issued upon reinvestment of distributions	144,075	143,348	158,658	158,149
Change in net assets attributable to unitholders from operations		(16,890)		19,856
	8,449,770	8,424,083	10,322,980	10,307,862

Pendal Monthly Income Plus				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	18,588	20,198	21,259	22,494
Applications	2,181	2,378	1,629	1,770
Redemptions	(3,743)	(4,092)	(4,509)	(4,872)
Units issued upon reinvestment of distributions	232	259	209	227
Change in net assets attributable to unitholders from operations		657		579
	17,258	19,400	18,588	20,198

Colonial First State Diversified Fixed Interest				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	11,736	11,504	13,935	13,758
Applications	1,633	1,639	603	597
Redemptions	(3,311)	(3,320)	(2,981)	(2,950)
Units issued upon reinvestment of distributions	226	233	179	176
Change in net assets attributable to unitholders from operations		548		(77)
	10,284	10,604	11,736	11,504

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

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

PIMCO Global Bond				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	4,398,052	4,504,629	3,152,960	3,193,818
Applications	1,398,690	1,457,812	2,162,037	2,212,833
Redemptions	(981,834)	(1,013,879)	(916,945)	(937,578)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		259,737		35,556
	4,814,908	5,208,299	4,398,052	4,504,629

Schroder Absolute Return Income				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	7,393,277	7,519,073	8,387,502	8,683,762
Applications	2,298,885	2,405,414	420,517	437,159
Redemptions	(1,757,344)	(1,802,060)	(1,619,758)	(1,672,155)
Units issued upon reinvestment of distributions	31,606	32,285	205,016	210,657
Change in net assets attributable to unitholders from operations		180,604		(140,350)
	7,966,424	8,335,316	7,393,277	7,519,073

UBS Diversified Fixed Income				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	8,147,068	8,718,705	7,784,214	8,407,766
Applications	1,626,378	1,778,464	1,568,680	1,707,443
Redemptions	(1,389,902)	(1,519,004)	(1,387,811)	(1,507,089)
Units issued upon reinvestment of distributions	27,991	31,445	181,985	196,187
Change in net assets attributable to unitholders from operations		517,509		(85,602)
	8,411,535	9,527,119	8,147,068	8,718,705

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

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

Aberdeen Standard Australian Fixed Income				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	12,247	12,616	13,696	14,072
Applications	819	856	1,840	1,895
Redemptions	(2,426)	(2,529)	(3,452)	(3,552)
Units issued upon reinvestment of distributions	362	380	163	168
Change in net assets attributable to unitholders from operations		336		33
	11,002	11,659	12,247	12,616

Aspect Diversified Futures				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	5,587,315	5,613,235	6,293,210	6,274,329
Applications	572,678	539,238	922,215	972,771
Redemptions	(2,011,026)	(1,977,237)	(1,737,042)	(1,812,915)
Units issued upon reinvestment of distributions	-	-	108,932	112,112
Change in net assets attributable to unitholders from operations		64,735		66,938
	4,148,967	4,239,971	5,587,315	5,613,235

Acadian Australian Managed Volatility Equity				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	98,671	101,067	10,025	9,977
Applications	-	-	85,681	84,500
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	3,428	3,399	2,965	3,011
Change in net assets attributable to unitholders from operations		4,431		3,579
	102,099	108,897	98,671	101,067

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 Equity Income				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	11,879,651	8,379,945	16,567,444	10,886,409
Applications	287,929	198,185	463,954	316,863
Redemptions	(2,279,780)	(1,580,384)	(5,620,639)	(3,778,410)
Units issued upon reinvestment of distributions	514,307	348,770	468,892	316,083
Change in net assets attributable to unitholders from operations		70,061		639,000
	10,402,107	7,416,577	11,879,651	8,379,945

Merlon Australian Share Income				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	5,909,722	4,814,433	5,489,890	4,609,211
Applications	259,232	208,925	1,586,677	1,346,665
Redemptions	(2,774,148)	(2,261,354)	(1,393,305)	(1,162,908)
Units issued upon reinvestment of distributions	167,913	134,234	226,460	187,901
Change in net assets attributable to unitholders from operations		(16,873)		(166,436)
	3,562,719	2,879,365	5,909,722	4,814,433

State Street Australian Equity				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	6,296,909	7,061,342	6,815,612	7,311,445
Applications	81,922	89,386	218,493	235,443
Redemptions	(687,470)	(755,454)	(912,198)	(989,861)
Units issued upon reinvestment of distributions	130,609	149,620	175,002	191,831
Change in net assets attributable to unitholders from operations		412,392		312,484
	5,821,970	6,957,286	6,296,909	7,061,342

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

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

Acadian Australian Equity				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	2,428,040	2,677,874	2,644,683	2,609,401
Applications	28,932	31,489	62,267	64,753
Redemptions	(79,928)	(87,409)	(335,432)	(339,887)
Units issued upon reinvestment of distributions	65,818	70,707	56,522	58,388
Change in net assets attributable to unitholders from operations		177,043		285,219
	2,442,862	2,869,704	2,428,040	2,677,874

Antares Elite Opportunities				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	4,792,906	6,239,942	5,233,653	6,219,050
Applications	106,082	133,128	96,506	119,181
Redemptions	(750,677)	(967,964)	(604,462)	(749,701)
Units issued upon reinvestment of distributions	141,980	181,091	67,209	81,932
Change in net assets attributable to unitholders from operations		22,547		569,480
	4,290,291	5,608,744	4,792,906	6,239,942

Ausbil Australian Active Equity				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	31,501	49,178	33,599	49,071
Applications	1,293	1,945	1,033	1,594
Redemptions	(4,266)	(6,425)	(5,080)	(7,726)
Units issued upon reinvestment of distributions	2,070	3,071	1,949	2,986
Change in net assets attributable to unitholders from operations		(1,577)		3,253
	30,598	46,192	31,501	49,178

(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 2019

7. CASH AND CASH EQUIVALENTS

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

FirstChoice Defensive		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	893	618
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,742	4,618
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,380)	(1,600)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(174)	236
Distribution or Dividend income reinvested	(896)	(1,049)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(1)
Change in payables and other liabilities	(1)	(1)
Net Cash From/(Used In) Operating Activities	2,184	2,821

FirstChoice Conservative		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	4,133	4,504
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	16,899	18,235
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,330)	(1,040)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,043	1,815
Distribution or Dividend income reinvested	(6,057)	(7,288)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	2
Change in payables and other liabilities	(7)	(8)
Net Cash From/(Used In) Operating Activities	14,684	16,220

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Moderate		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	8,347	13,602
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	22,464	24,230
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,100)	(1,280)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	6,893	5,306
Distribution or Dividend income reinvested	(16,975)	(20,759)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	4	2
Change in payables and other liabilities	(8)	(6)
Net Cash From/(Used In) Operating Activities	18,625	21,095

FirstChoice Balanced		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	638	963
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,641	2,007
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,360)	(1,454)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	453	221
Distribution or Dividend income reinvested	(1,213)	(1,302)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(1)
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	160	434

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Growth		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	5,421	11,249
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	17,062	14,321
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,340)	(2,420)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	6,728	2,853
Distribution or Dividend income reinvested	(13,345)	(15,363)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	1
Change in payables and other liabilities	(6)	-
Net Cash From/(Used In) Operating Activities	13,522	10,641

FirstChoice High Growth		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	1,567	4,095
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	4,117	4,590
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(990)	(1,510)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	2,257	296
Distribution or Dividend income reinvested	(4,180)	(4,756)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	1
Change in payables and other liabilities	(1)	1
Net Cash From/(Used In) Operating Activities	2,771	2,717

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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		
	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
	\$	\$
Net profit/(loss) attributable to unitholders	55,202	401,319
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	807,000	545,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(195,001)	(241,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	242,551	5,526
Distribution or Dividend income reinvested	(387,504)	(501,202)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	408	(81)
Change in payables and other liabilities	(1,273)	561
Net Cash From/(Used In) Operating Activities	521,383	210,123

FirstChoice Fixed Interest		
	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
	\$'000	\$'000
Net profit/(loss) attributable to unitholders	2,123	550
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	6,470	6,408
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,290)	(910)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,196)	530
Distribution or Dividend income reinvested	(1,162)	(1,346)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	2
Change in payables and other liabilities	(2)	(3)
Net Cash From/(Used In) Operating Activities	4,944	5,231

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	921	2,968
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,452	3,800
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(100)	(140)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(369)	(2,148)
Distribution or Dividend income reinvested	(743)	(1,027)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	(2)	-
Net Cash From/(Used In) Operating Activities	3,159	3,453

FirstChoice Australian Share		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	2,048	7,253
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	7,541	7,942
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(450)	(410)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	4,362	(2,568)
Distribution or Dividend income reinvested	(6,915)	(5,225)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	1
Change in payables and other liabilities	(3)	-
Net Cash From/(Used In) Operating Activities	6,583	6,993

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	296	7,618
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	4,102	4,010
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(640)	(410)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	262	(7,351)
Distribution or Dividend income reinvested	(884)	(602)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	(1)
Change in payables and other liabilities	(2)	3
Net Cash From/(Used In) Operating Activities	3,133	3,267

FirstChoice Global Share		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	1,270	3,417
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,620	3,412
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(410)	(500)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,192	319
Distribution or Dividend income reinvested	(2,654)	(3,935)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(2)
Change in payables and other liabilities	(1)	-
Net Cash From/(Used In) Operating Activities	3,017	2,711

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	20,966	433,455
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	499,000	923,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(99,999)	(235,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	278,589	370,112
Distribution or Dividend income reinvested	(328,741)	(836,162)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	115	19
Change in payables and other liabilities	(320)	(125)
Net Cash From/(Used In) Operating Activities	369,610	655,299

FirstChoice Asian Share		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	244	1,193
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,621	1,458
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(438)	(906)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	672	316
Distribution or Dividend income reinvested	(1,009)	(1,610)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	2
Change in payables and other liabilities	(1)	-
Net Cash From/(Used In) Operating Activities	1,088	453

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	168,986	355,684
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	931,000	590,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(375,000)	(1,156,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	29,182	(351,076)
Distribution or Dividend income reinvested	(233,663)	(41,831)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	128	(276)
Change in payables and other liabilities	(117)	700
Net Cash From/(Used In) Operating Activities	520,516	(602,799)

FirstChoice Global Small Companies		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	(688,007)	1,660,412
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,211,000	1,494,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(184,000)	(1,002,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,397,794	(500,817)
Distribution or Dividend income reinvested	(793,499)	(1,254,374)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	584	(321)
Change in payables and other liabilities	(1,906)	903
Net Cash From/(Used In) Operating Activities	1,941,966	397,802

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	3,290	2,367
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,314	3,462
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(170)	(150)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(2,883)	(1,676)
Distribution or Dividend income reinvested	(579)	(870)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	1
Change in payables and other liabilities	-	(1)
Net Cash From/(Used In) Operating Activities	2,972	3,133

FirstChoice Global Property Securities		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	343,981	297,080
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	804,000	1,089,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(369,999)	(249,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(2,500)	253,431
Distribution or Dividend income reinvested	(382,005)	(592,596)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	14	63
Change in payables and other liabilities	(120)	(196)
Net Cash From/(Used In) Operating Activities	393,371	797,782

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	1,134	241
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,296	2,327
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(383)	(789)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(999)	1,134
Distribution or Dividend income reinvested	(229)	(1,480)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	(2)
Change in payables and other liabilities	(1)	(1)
Net Cash From/(Used In) Operating Activities	1,817	1,430

FirstChoice Geared Australian Share		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	352,292	1,216,363
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	969,000	1,856,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,135,001)	(630,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	679,646	(813,970)
Distribution or Dividend income reinvested	(1,267,402)	(627,491)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(382)	(130)
Change in payables and other liabilities	2,873	1,046
Net Cash From/(Used In) Operating Activities	(398,974)	1,001,818

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	126,244	962,468
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,206,000	1,200,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(618,999)	(948,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	250,888	(503,298)
Distribution or Dividend income reinvested	(422,100)	(505,334)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	100	(99)
Change in payables and other liabilities	(322)	638
Net Cash From/(Used In) Operating Activities	541,811	206,375

FirstChoice Multi-Index Conservative		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	1,042	758
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	4,018	3,255
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,045)	(3,220)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(397)	(83)
Distribution or Dividend income reinvested	(822)	(860)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	(2)
Change in payables and other liabilities	(1)	1
Net Cash From/(Used In) Operating Activities	2,794	(151)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	1,036	912
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,490	3,433
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,652)	(1,733)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(374)	(211)
Distribution or Dividend income reinvested	(802)	(845)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	697	1,556

FirstChoice Multi-Index Balanced		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	959	999
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,932	2,151
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,383)	(1,599)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(190)	(191)
Distribution or Dividend income reinvested	(882)	(930)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(1)
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	1,436	429

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	235,348	250,076
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	835,000	853,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(538,999)	(354,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(114,871)	(185,201)
Distribution or Dividend income reinvested	(145,914)	(91,811)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	12	137
Change in payables and other liabilities	(24)	(176)
Net Cash From/(Used In) Operating Activities	270,552	472,024

FirstChoice Multi-Index High Growth		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	231,746	252,262
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	439,000	232,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(260,000)	(391,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(68,684)	(62,103)
Distribution or Dividend income reinvested	(186,941)	(213,618)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(11)	(46)
Change in payables and other liabilities	61	319
Net Cash From/(Used In) Operating Activities	155,171	(182,186)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	4,408	5,126
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	5,522	6,495
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(5,130)	(1,260)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	401	(3,774)
Distribution or Dividend income reinvested	(5,139)	(1,688)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(1)
Change in payables and other liabilities	3	-
Net Cash From/(Used In) Operating Activities	66	4,898

Colonial First State Index Global Share		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	1,401	1,745
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,793	1,953
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(4,538)	(1,502)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,271)	(1,621)
Distribution or Dividend income reinvested	(249)	(235)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	-
Change in payables and other liabilities	2	1
Net Cash From/(Used In) Operating Activities	(1,863)	341

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	350,116	840,950
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,658,000	1,430,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(196,001)	(372,999)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,233,119	(599,445)
Distribution or Dividend income reinvested	(1,649,427)	(314,954)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	136	(55)
Change in payables and other liabilities	740	(42)
Net Cash From/(Used In) Operating Activities	1,396,683	983,455

Colonial First State Index Property Securities		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	2,738	1,845
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,757	2,562
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(359)	(518)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(2,310)	(1,270)
Distribution or Dividend income reinvested	(549)	(694)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(1)
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	2,278	1,924

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

7. CASH AND CASH EQUIVALENTS (continued)

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

AZ Sestante Conservative		
	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
	\$	\$
Net profit/(loss) attributable to unitholders	12,875	6,398
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	15,800	16,518
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1)	(258,856)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(7,308)	3,272
Distribution or Dividend income reinvested	(6,204)	(10,056)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(18)
Change in payables and other liabilities	(1)	46
Net Cash From/(Used In) Operating Activities	15,162	(242,696)

Colonial First State Conservative		
	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
	\$	\$
Net profit/(loss) attributable to unitholders	474,206	405,438
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	980,000	1,712,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(486,000)	(326,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(163,179)	(305,030)
Distribution or Dividend income reinvested	(386,077)	(178,065)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	26	235
Change in payables and other liabilities	70	(737)
Net Cash From/(Used In) Operating Activities	419,046	1,307,840

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	148,987	194,987
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,761,000	2,669,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(66,000)	(115,999)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	7,080	(3,838)
Distribution or Dividend income reinvested	(205,207)	(248,786)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	526	452
Change in payables and other liabilities	(1,948)	(1,486)
Net Cash From/(Used In) Operating Activities	1,644,438	2,494,330

Perpetual Conservative Growth		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	989	435
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,641	3,235
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,635)	(524)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(350)	397
Distribution or Dividend income reinvested	(732)	(927)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	-	(1)
Net Cash From/(Used In) Operating Activities	913	2,615

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

7. CASH AND CASH EQUIVALENTS (continued)

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

AZ Sestante Diversified		
	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
	\$	\$
Net profit/(loss) attributable to unitholders	44,083	59,626
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	147,600	18,649
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(6,901)	(59,884)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(24,639)	(3,965)
Distribution or Dividend income reinvested	(21,373)	(57,589)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	5	(38)
Change in payables and other liabilities	(19)	10
Net Cash From/(Used In) Operating Activities	138,756	(43,191)

Colonial First State Balanced		
	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
	\$	\$
Net profit/(loss) attributable to unitholders	555,931	568,436
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	912,000	865,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(349,000)	(186,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(238,297)	(410,283)
Distribution or Dividend income reinvested	(397,420)	(238,151)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	28	40
Change in payables and other liabilities	84	(32)
Net Cash From/(Used In) Operating Activities	483,326	599,010

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	536,214	366,907
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,083,000	1,044,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(163,000)	(251,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(43,557)	234,588
Distribution or Dividend income reinvested	(546,041)	(657,426)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	80	24
Change in payables and other liabilities	(189)	(138)
Net Cash From/(Used In) Operating Activities	866,507	736,955

AZ Sestante Growth		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	2,520	1,655
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	100	1,800
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(776)	(29,162)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,288)	1,108
Distribution or Dividend income reinvested	(1,327)	(2,826)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(3)
Change in payables and other liabilities	1	5
Net Cash From/(Used In) Operating Activities	(770)	(27,423)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

7. CASH AND CASH EQUIVALENTS (continued)

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

Pendal Active Balanced		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	291,333	398,981
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	642,000	958,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(245,000)	(200,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(69,392)	122,557
Distribution or Dividend income reinvested	(254,932)	(556,657)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	54	61
Change in payables and other liabilities	(155)	(224)
Net Cash From/(Used In) Operating Activities	363,908	722,718

Colonial First State Diversified		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	790	877
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,016	1,322
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(463)	(241)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(318)	(247)
Distribution or Dividend income reinvested	(571)	(729)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	454	982

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

7. CASH AND CASH EQUIVALENTS (continued)

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

Perpetual Balanced Growth		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	1,178	1,111
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,741	2,581
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(270)	(510)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(6)	(7)
Distribution or Dividend income reinvested	(1,314)	(1,255)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	-
Change in payables and other liabilities	(1)	-
Net Cash From/(Used In) Operating Activities	2,330	1,920

Schroder Real Return		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	139,099	85,180
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	406,000	407,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(556,001)	(864,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(163,944)	(8,370)
Distribution or Dividend income reinvested	(5,285)	(103,817)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(62)	(176)
Change in payables and other liabilities	224	373
Net Cash From/(Used In) Operating Activities	(179,969)	(483,810)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 High Growth		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	242,431	520,325
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	662,000	320,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(241,999)	(608,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	16,470	(246,854)
Distribution or Dividend income reinvested	(296,130)	(308,039)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	329	(419)
Change in payables and other liabilities	(111)	645
Net Cash From/(Used In) Operating Activities	382,990	(322,343)

Colonial First State Strategic Cash		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	439	405
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	20,331	19,020
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(17,645)	(16,920)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	8	(14)
Distribution or Dividend income reinvested	(696)	(644)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	(1)	(1)
Net Cash From/(Used In) Operating Activities	2,436	1,846

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 Global Credit Income		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	252	320
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,103	3,576
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(395)	(654)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(171)	212
Distribution or Dividend income reinvested	(171)	(636)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	(1)	(2)
Net Cash From/(Used In) Operating Activities	1,617	2,816

Kapstream Absolute Return Income		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	122,706	81,112
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	829,000	1,459,500
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,694,001)	(2,434,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(124,058)	10,642
Distribution or Dividend income reinvested	(8,316)	(101,036)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	4	(142)
Change in payables and other liabilities	366	231
Net Cash From/(Used In) Operating Activities	(1,874,299)	(983,693)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

7. CASH AND CASH EQUIVALENTS (continued)

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

Macquarie Income Opportunities		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	482	146
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,748	2,971
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,310)	(2,610)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(346)	176
Distribution or Dividend income reinvested	(274)	(472)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(1)
Change in payables and other liabilities	(1)	-
Net Cash From/(Used In) Operating Activities	1,300	210

Perpetual Diversified Income		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	190,223	158,695
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,561,000	1,632,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,481,000)	(2,729,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(50,722)	61,639
Distribution or Dividend income reinvested	(226,024)	(299,365)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(40)	(406)
Change in payables and other liabilities	136	987
Net Cash From/(Used In) Operating Activities	(6,427)	(1,175,450)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

7. CASH AND CASH EQUIVALENTS (continued)

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

PM Capital Enhanced Yield		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	159,142	218,978
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,602,000	1,530,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(519,000)	(3,178,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	17,453	(7,867)
Distribution or Dividend income reinvested	(223,595)	(250,525)
Net foreign exchange gain/(loss)	(263)	-
Change in receivables and other assets	255	293
Change in payables and other liabilities	2,162	(4,164)
Net Cash From/(Used In) Operating Activities	2,038,154	(1,691,285)

Pental Monthly Income Plus		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	986	869
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,865	4,400
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,930)	(1,078)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(657)	(130)
Distribution or Dividend income reinvested	(493)	(913)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	1
Change in payables and other liabilities	(1)	(2)
Net Cash From/(Used In) Operating Activities	1,771	3,147

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 Fixed Interest		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	833	133
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,168	2,803
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,357)	(299)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(546)	78
Distribution or Dividend income reinvested	(372)	(307)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(1)
Change in payables and other liabilities	(1)	(2)
Net Cash From/(Used In) Operating Activities	1,726	2,405

PIMCO Global Bond		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	259,737	35,556
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	762,000	817,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,169,000)	(2,060,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(298,838)	(69,031)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(66)	(203)
Change in payables and other liabilities	505	923
Net Cash From/(Used In) Operating Activities	(445,662)	(1,275,755)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

7. CASH AND CASH EQUIVALENTS (continued)

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

Schroder Absolute Return Income		
	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
	\$	\$
Net profit/(loss) attributable to unitholders	222,938	146,891
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,676,000	1,584,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,219,000)	(206,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(180,519)	144,778
Distribution or Dividend income reinvested	(102,137)	(359,560)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	133	220
Change in payables and other liabilities	563	(853)
Net Cash From/(Used In) Operating Activities	(602,022)	1,309,476

UBS Diversified Fixed Income		
	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
	\$	\$
Net profit/(loss) attributable to unitholders	556,902	166,483
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,193,000	1,388,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,380,000)	(1,460,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(536,953)	28,139
Distribution or Dividend income reinvested	(94,669)	(266,364)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(100)	(102)
Change in payables and other liabilities	533	340
Net Cash From/(Used In) Operating Activities	(261,287)	(143,505)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

7. CASH AND CASH EQUIVALENTS (continued)

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

Aberdeen Standard Australian Fixed Income		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	807	255
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,435	3,190
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(599)	(1,373)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(379)	(32)
Distribution or Dividend income reinvested	(525)	(329)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	1
Change in payables and other liabilities	(1)	(1)
Net Cash From/(Used In) Operating Activities	1,738	1,711

Aspect Diversified Futures		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	64,735	201,440
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,860,000	1,627,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(380,000)	(716,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(111,911)	(120,547)
Distribution or Dividend income reinvested	-	(134,890)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	228	200
Change in payables and other liabilities	(1,177)	(494)
Net Cash From/(Used In) Operating Activities	1,431,875	856,709

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

7. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Australian Managed Volatility Equity		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	7,830	6,590
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	341	400
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	-	(84,246)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(4,419)	(3,591)
Distribution or Dividend income reinvested	(3,896)	(3,456)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(13)
Change in payables and other liabilities	2	38
Net Cash From/(Used In) Operating Activities	(142)	(84,278)

Colonial First State Equity Income		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	536,006	1,117,293
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,702,000	3,909,700
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(140,001)	(222,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(70,152)	(629,136)
Distribution or Dividend income reinvested	(526,708)	(560,351)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	220	784
Change in payables and other liabilities	(571)	(1,956)
Net Cash From/(Used In) Operating Activities	1,500,794	3,614,334

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	148,601	67,485
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,287,000	1,111,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(158,999)	(1,232,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	16,965	161,565
Distribution or Dividend income reinvested	(202,332)	(272,483)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	316	(170)
Change in payables and other liabilities	(1,418)	124
Net Cash From/(Used In) Operating Activities	2,090,133	(164,480)

State Street Australian Equity		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	602,136	556,418
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	807,000	1,038,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(48,000)	(159,999)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(412,416)	(366,843)
Distribution or Dividend income reinvested	(247,813)	(251,626)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	61	71
Change in payables and other liabilities	(87)	(160)
Net Cash From/(Used In) Operating Activities	700,881	815,861

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	258,363	350,338
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	98,000	347,001
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(12,999)	(44,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(177,022)	(284,056)
Distribution or Dividend income reinvested	(100,450)	(84,980)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(20)	(3)
Change in payables and other liabilities	123	44
Net Cash From/(Used In) Operating Activities	65,995	284,343

Antares Elite Opportunities		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	245,415	671,587
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	981,000	770,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(73,000)	(72,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(22,493)	(570,882)
Distribution or Dividend income reinvested	(258,593)	(139,497)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	92	18
Change in payables and other liabilities	(339)	15
Net Cash From/(Used In) Operating Activities	872,082	659,241

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

7. CASH AND CASH EQUIVALENTS (continued)

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

Ausbil Australian Active Equity		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	2,072	6,810
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	6,243	7,840
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(800)	(690)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	623	(4,400)
Distribution or Dividend income reinvested	(3,097)	(2,836)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	1
Change in payables and other liabilities	(2)	-
Net Cash From/(Used In) Operating Activities	5,040	6,725

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 2019

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

Name of Director	Date of Appointment or Resignation
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.

(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 2019

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 30/06/2019 Management Fees %	Period Ended 30/06/2018 Management Fees %
FirstChoice Defensive	1.55	1.55
FirstChoice Conservative	1.65	1.65
FirstChoice Moderate	1.80	1.80
FirstChoice Balanced	1.85	1.85
FirstChoice Growth	1.90	1.90
FirstChoice High Growth	2.00	2.00
FirstChoice Geared Growth Plus*	1.90	1.90
FirstChoice Fixed Interest	1.50	1.50
FirstChoice Lower Volatility Australian Share	1.85	1.85
FirstChoice Australian Share	1.85	1.85
FirstChoice Australian Small Companies	2.10	2.10
FirstChoice Global Share	2.00	2.00
FirstChoice Global Share – Hedged	2.00	2.00
FirstChoice Asian Share	2.30	2.30
FirstChoice Emerging Markets	2.30	2.30
FirstChoice Global Small Companies	2.10	2.10
FirstChoice Property Securities	1.65	1.65
FirstChoice Global Property Securities	2.00	2.00
FirstChoice Global Infrastructure Securities	2.00	2.00
FirstChoice Geared Australian Share	1.85	1.85
FirstChoice Geared Global Share	2.00	2.00
FirstChoice Multi-Index Conservative	1.40	1.40
FirstChoice Multi-Index Diversified	1.44	1.44
FirstChoice Multi-Index Balanced	1.48	1.48
FirstChoice Multi-Index Growth	1.51	1.51
FirstChoice Multi-Index High Growth	1.55	1.55
Colonial First State Index Australian Share	1.10	1.10
Colonial First State Index Global Share	1.30	1.30
Colonial First State Index Global Share – Hedged	1.30	1.30
Colonial First State Index Property Securities	1.10	1.10
AZ Sestante Conservative	0.88	0.88
Colonial First State Conservative	1.65	1.65
Colonial First State Target Return Income	1.20	1.20
Perpetual Conservative Growth	1.70	1.70
AZ Sestante Diversified	0.98	0.98
Colonial First State Balanced	1.80	1.80
Perpetual Diversified Growth	1.80	1.80
AZ Sestante Growth	1.08	1.08

* 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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 30/06/2019 Management Fees %	Period Ended 30/06/2018 Management Fees %
Pendal Active Balanced	1.90	1.90
Colonial First State Diversified	1.90	1.90
Perpetual Balanced Growth	1.90	1.90
Schroder Real Return	1.40	1.40
Colonial First State High Growth	2.00	2.00
Colonial First State Strategic Cash	1.10	1.10
Colonial First State Global Credit Income	1.30	1.30
Kapstream Absolute Return Income	1.10	1.10
Macquarie Income Opportunities	1.55	1.55
Perpetual Diversified Income	1.75	1.75
PM Capital Enhanced Yield	1.30	1.30
Pendal Monthly Income Plus	1.75	1.75
Colonial First State Diversified Fixed Interest	1.30	1.30
PIMCO Global Bond	1.55	1.55
Schroder Absolute Return Income**	1.65	1.65
UBS Diversified Fixed Income	1.55	1.55
Aberdeen Standard Australian Fixed Income	1.50	1.50
Aspect Diversified Futures	2.50	2.50
Acadian Australian Managed Volatility Equity	1.00	1.00
Colonial First State Equity Income	2.00	2.00
Merlon Australian Share Income	1.95	1.95
State Street Australian Equity	1.85	1.85
Acadian Australian Equity	1.70	1.70
Antares Elite Opportunities	1.60	1.60
Ausbil Australian Active Equity	1.85	1.85

** The management fee rate for the previous period was changed from 1.75% to 1.65% on 01/05/2018.

In addition to the management fee stated above a performance fee may also be payable for certain funds. Performance fees are payable if the Funds' performance outperform a specified benchmark. The performance fee is normally in the region of 10-25% as a percentage of the total assets of each fund. Performance fees charged for the reporting periods are disclosed below. Refer to the Product Disclosure Statement for more details.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2019 \$	Period Ended 30/06/2018 \$
FirstChoice Defensive	170,375	187,004
FirstChoice Conservative	849,887	936,339
FirstChoice Moderate	1,681,104	1,794,596
FirstChoice Balanced	117,696	116,089
FirstChoice Growth	1,161,686	1,225,160
FirstChoice High Growth	344,931	354,537
FirstChoice Geared Growth Plus	89,119	93,707
FirstChoice Fixed Interest	225,822	256,442
FirstChoice Lower Volatility Australian Share	184,140	199,784
FirstChoice Australian Share	488,471	523,490
FirstChoice Australian Small Companies	315,116	325,062
FirstChoice Global Share	185,506	193,417
FirstChoice Global Share – Hedged	28,166	31,540
FirstChoice Asian Share	90,591	97,206
FirstChoice Emerging Markets	34,247	35,960
FirstChoice Global Small Companies	80,754	91,690
FirstChoice Property Securities	166,486	172,223
FirstChoice Global Property Securities	39,145	40,713
FirstChoice Global Infrastructure Securities	90,854	103,110
FirstChoice Geared Australian Share	233,968	223,676
FirstChoice Geared Global Share	43,509	44,764
FirstChoice Multi-Index Conservative	171,844	179,967
FirstChoice Multi-Index Diversified	135,723	139,402
FirstChoice Multi-Index Balanced	108,441	118,582
FirstChoice Multi-Index Growth	24,556	26,049
FirstChoice Multi-Index High Growth	23,081	22,685
Colonial First State Index Australian Share	316,938	324,759
Colonial First State Index Global Share	115,477	107,757
Colonial First State Index Global Share – Hedged	63,982	71,073
Colonial First State Index Property Securities	115,534	115,881
AZ Sestante Conservative	553	337
Colonial First State Conservative	72,758	75,408
Colonial First State Target Return Income	46,943	55,204
Perpetual Conservative Growth	88,854	90,799
AZ Sestante Diversified	1,685	1,713
Colonial First State Balanced	77,469	77,796
Perpetual Diversified Growth	50,991	53,548
AZ Sestante Growth	81	53

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2019 \$	Period Ended 30/06/2018 \$
Pendal Active Balanced	31,777	33,917
Colonial First State Diversified	95,863	96,778
Perpetual Balanced Growth	135,739	144,797
Schroder Real Return	29,099	26,192
Colonial First State High Growth	36,018	33,500
Colonial First State Strategic Cash	238,502	244,820
Colonial First State Global Credit Income	86,654	100,372
Kapstream Absolute Return Income	8,458	8,249
Macquarie Income Opportunities	132,955	145,472
Perpetual Diversified Income	83,576	76,450
PM Capital Enhanced Yield	44,453	36,780
Pendal Monthly Income Plus	157,819	168,731
Colonial First State Diversified Fixed Interest	82,129	93,276
PIMCO Global Bond	37,745	32,390
Schroder Absolute Return Income	57,656	65,653
UBS Diversified Fixed Income	72,429	69,372
Aberdeen Standard Australian Fixed Income	93,650	102,807
Aspect Diversified Futures	45,689	52,339
Acadian Australian Managed Volatility Equity	452	430
Colonial First State Equity Income	58,747	69,775
Merlon Australian Share Income	35,447	42,026
State Street Australian Equity	56,168	60,154
Acadian Australian Equity	18,348	18,001
Antares Elite Opportunities	34,016	37,096
Ausbil Australian Active Equity	388,687	412,802

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 30/06/2019 \$	Period Ended 30/06/2018 \$
FirstChoice Defensive	15,552	16,449
FirstChoice Conservative	74,210	81,335
FirstChoice Moderate	152,219	160,079
FirstChoice Balanced	11,205	10,944
FirstChoice Growth	105,154	111,133
FirstChoice High Growth	31,685	32,450
FirstChoice Geared Growth Plus	7,795	9,068
FirstChoice Fixed Interest	20,045	21,990
FirstChoice Lower Volatility Australian Share	16,744	18,284
FirstChoice Australian Share	44,705	48,118
FirstChoice Australian Small Companies	28,684	30,713
FirstChoice Global Share	16,705	17,629
FirstChoice Global Share – Hedged	2,528	2,848
FirstChoice Asian Share	8,299	9,082
FirstChoice Emerging Markets	3,193	3,310
FirstChoice Global Small Companies	6,623	8,529
FirstChoice Property Securities	15,756	15,571
FirstChoice Global Property Securities	3,601	3,721
FirstChoice Global Infrastructure Securities	8,304	9,112
FirstChoice Geared Australian Share	23,951	21,078
FirstChoice Geared Global Share	4,042	4,364
FirstChoice Multi-Index Conservative	15,023	16,304
FirstChoice Multi-Index Diversified	12,676	12,427
FirstChoice Multi-Index Balanced	10,327	10,704
FirstChoice Multi-Index Growth	2,283	2,307
FirstChoice Multi-Index High Growth	2,279	2,218
Colonial First State Index Australian Share	32,338	29,490
Colonial First State Index Global Share	12,512	10,298
Colonial First State Index Global Share – Hedged	7,010	6,270
Colonial First State Index Property Securities	10,939	10,706
AZ Sestante Conservative	50	51
Colonial First State Conservative	6,630	6,560
Colonial First State Target Return Income	3,268	5,216
Perpetual Conservative Growth	7,983	7,918
AZ Sestante Diversified	142	161
Colonial First State Balanced	7,148	7,064
Perpetual Diversified Growth	4,572	4,761
AZ Sestante Growth	8	7
Pendal Active Balanced	2,862	3,017
Colonial First State Diversified	9,130	8,831
Perpetual Balanced Growth	12,092	12,826
Schroder Real Return	2,725	2,501
Colonial First State High Growth	3,340	3,451
Colonial First State Strategic Cash	20,507	21,722

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 30/06/2019 \$	Period Ended 30/06/2018 \$
Colonial First State Global Credit Income	7,469	8,434
Kapstream Absolute Return Income	1,070	704
Macquarie Income Opportunities	12,243	12,828
Perpetual Diversified Income	7,240	7,104
PM Capital Enhanced Yield	2,578	153
Pendal Monthly Income Plus	14,159	14,738
Colonial First State Diversified Fixed Interest	7,187	7,818
PIMCO Global Bond	3,775	3,270
Schroder Absolute Return Income	6,053	5,490
UBS Diversified Fixed Income	6,898	6,365
Aberdeen Standard Australian Fixed Income	8,517	9,172
Aspect Diversified Futures	3,454	4,613
Acadian Australian Managed Volatility Equity	44	42
Colonial First State Equity Income	5,361	5,932
Merlon Australian Share Income	2,099	3,517
State Street Australian Equity	5,398	5,485
Acadian Australian Equity	1,827	1,704
Antares Elite Opportunities	3,068	3,407
Ausbil Australian Active Equity	36,186	38,425

(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 2019

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.

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

Name of Fund:	30/06/2019 Number of Units No.'000	30/06/2018 Number of Units No.'000
AZ Sestante Growth ^	11,575	11,232
Acadian Australian Managed Volatility Equity ^	10,695	10,336

^ Amounts are rounded to nearest unit.

(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 2019

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

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

Investment Name	Units Held at Period End 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

- 2019	24,423	24,237	2.63	2,276	3,786	896
- 2018	25,933	25,529	2.79	2,648	4,613	1,049

FirstChoice Conservative

Units held in:

Commonwealth Multi-Manager Conservative Fund

- 2019	104,038	108,397	3.27	7,067	16,048	6,057
- 2018	113,019	118,953	3.45	7,806	16,843	7,288

FirstChoice Moderate

Units held in:

Commonwealth Multi-Manager Moderate Fund

- 2019	197,023	196,136	3.12	19,031	22,045	16,975
- 2018	200,037	206,418	3.11	20,961	22,313	20,759

FirstChoice Balanced

Units held in:

Commonwealth Balanced Fund 2

- 2019	11,094	13,832	1.24	2,039	1,274	1,213
- 2018	10,329	13,354	1.20	2,058	1,480	1,302

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

- 2019	124,019	127,256	3.08	15,110	15,974	13,345
- 2018	124,883	135,361	3.18	16,036	12,507	15,363

FirstChoice High Growth

Units held in:

Commonwealth Multi-Manager High Growth Fund

- 2019	35,533	38,265	3.59	4,747	3,631	4,180
- 2018	34,417	39,470	3.74	5,319	3,797	4,756

FirstChoice Geared Growth Plus^

Units held in:

Commonwealth Geared Growth Fund

- 2019	2,561,781	2,235,666	1.97	646,263	891,619	387,504
- 2018	2,807,137	2,702,712	2.51	741,727	516,367	501,202

^ Amounts and units are rounded to nearest dollar and unit.

FirstChoice Fixed Interest

Units held in:

Commonwealth Multi-Manager Fixed Interest Fund

- 2019	29,553	29,213	0.56	2,502	6,696	1,162
- 2018	33,747	32,036	0.58	2,337	6,616	1,346

FirstChoice Lower Volatility Australian Share

Units held in:

Commonwealth Australian Boutique Shares Blended

- 2019	17,326	24,457	17.16	627	2,557	743
- 2018	19,256	26,697	16.85	871	2,862	1,027

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

- 2019	51,747	57,641	1.35	6,634	6,578	6,915
- 2018	51,691	62,179	1.27	4,765	6,674	5,225

FirstChoice Australian Small Companies

Units held in:

Commonwealth Multi-Manager Small Companies Fund

- 2019	18,073	39,207	10.47	732	1,942	884
- 2018	19,283	42,047	10.59	496	2,010	602

FirstChoice Global Share

Units held in:

Commonwealth Multi-Manager Global Shares Fund

- 2019	25,018	22,436	0.56	3,405	3,814	2,654
- 2018	25,427	24,183	0.59	4,570	3,253	3,935

FirstChoice Global Share – Hedged^

Units held in:

Commonwealth Global Share Fund 15

- 2019	3,262,477	3,381,883	0.24	409,283	453,900	328,741
- 2018	3,307,094	3,730,732	0.26	889,021	685,722	836,162

^ Amounts and units are rounded to nearest dollar and unit.

FirstChoice Asian Share

Units held in:

Commonwealth Multi Manager Asian Share Fund

- 2019	11,327	11,111	7.58	1,473	1,604	1,009
- 2018	11,458	11,957	7.50	2,284	1,248	1,610

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

- 2019	3,737,023	4,188,455	0.59	545,182	836,888	233,663
- 2018	4,028,729	4,539,974	0.65	1,044,188	515,672	41,831

^ Amounts and units are rounded to nearest dollar and unit.

FirstChoice Global Small Companies^

Units held in:

Commonwealth Global Share Fund 12

- 2019	5,340,821	9,114,645	8.33	568,040	1,204,492	793,499
- 2018	5,977,273	11,745,940	9.02	1,128,374	728,811	1,254,374

^ Amounts and units are rounded to nearest dollar and unit.

FirstChoice Property Securities

Units held in:

Commonwealth Multi-Manager Property Securities Fund

- 2019	27,562	23,036	6.78	967	4,347	579
- 2018	30,942	22,718	6.73	1,421	4,908	870

FirstChoice Global Property Securities^

Units held in:

Commonwealth Multi Manager Global Property Securities Fund

- 2019	4,677,973	4,712,123	0.50	743,326	767,257	382,005
- 2018	4,701,904	4,761,619	0.48	803,580	1,010,223	592,596

^ Amounts and units are rounded to nearest dollar and unit.

FirstChoice Global Infrastructure Securities

Units held in:

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2019	11,229	11,360	0.85	643	2,444	229
- 2018	13,030	12,045	1.04	2,344	2,278	1,480

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

- 2019	12,725,533	6,725,444	5.76	4,630,452	1,707,426	1,267,402
- 2018	9,802,507	5,971,687	4.93	2,062,764	3,121,061	627,491

^ 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

- 2019	4,260,494	4,988,187	3.24	886,950	1,046,163	422,100
- 2018	4,419,707	5,403,976	3.32	1,187,512	979,262	505,334

^ Amounts and units are rounded to nearest dollar and unit.

FirstChoice Multi-Index Conservative

Units held in:

Commonwealth Diversified Fund 2

- 2019	21,132	20,576	0.66	1,933	4,161	822
- 2018	23,360	22,330	0.78	4,226	3,372	860

FirstChoice Multi-Index Diversified

Units held in:

Commonwealth Diversified Fund 3

- 2019	15,596	17,388	0.82	2,220	2,269	802
- 2018	15,645	17,050	0.94	2,339	3,094	845

FirstChoice Multi-Index Balanced

Units held in:

Commonwealth Diversified Fund 7

- 2019	13,436	14,071	0.47	2,165	2,820	882
- 2018	14,091	14,549	0.52	2,419	2,042	930

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

- 2019	2,713,881	3,131,004	1.14	614,299	734,993	145,914
- 2018	2,834,575	3,166,220	2.06	401,427	778,727	91,811

^ Amounts and units are rounded to nearest dollar and unit.

FirstChoice Multi-Index High Growth^

Units held in:

Commonwealth Diversified Fund 8

- 2019	2,729,490	3,119,807	0.89	394,680	391,323	186,941
- 2018	2,726,133	3,043,182	1.13	535,132	204,720	213,618

^ 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

- 2019	31,684	50,694	1.28	6,503	3,524	5,139
- 2018	28,705	46,348	1.12	1,930	4,211	1,688

Colonial First State Index Global Share

Units held in:

Colonial First State Wholesale Indexed Global Share Fund

- 2019	5,257	17,157	0.72	1,484	901	249
- 2018	4,674	13,892	0.57	622	693	235

Colonial First State Index Global Share – Hedged^

Units held in:

Commonwealth Global Share Fund 16

- 2019	6,196,007	7,367,672	1.49	1,543,526	1,312,751	1,649,427
- 2018	5,965,232	8,413,363	0.92	487,566	1,006,583	314,954

^ 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 2019

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

- 2019	16,620	17,185	2.09	949	2,909	549
- 2018	18,580	16,724	2.37	1,370	2,949	694

AZ Sestante Conservative^

Units held in:

Colonial First State Investment Fund 44

- 2019	264,016	274,365	0.60	6,081	15,329	6,204
- 2018	273,264	276,652	0.65	262,047	16,025	10,056

^ Amounts and units are rounded to nearest dollar and unit.

Colonial First State Conservative^

Units held in:

Colonial First State Wholesale Conservative Fund

- 2019	6,456,562	8,056,498	1.12	707,985	788,920	386,077
- 2018	6,537,497	8,001,242	1.11	418,562	1,425,034	178,065

^ 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

- 2019	7,535,203	6,687,493	4.94	305,755	1,983,031	205,207
- 2018	9,212,479	8,184,367	5.43	408,432	2,991,139	248,786

^ Amounts and units are rounded to nearest dollar and unit.

Perpetual Conservative Growth

Units held in:

Commonwealth Diversified Fund 1

- 2019	14,520	15,876	7.68	2,207	2,433	732
- 2018	14,746	15,800	7.04	1,331	2,917	927

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

- 2019	736,869	771,355	0.44	27,700	142,397	21,373
- 2018	851,566	866,042	0.53	115,530	18,018	57,589

^ Amounts and units are rounded to nearest dollar and unit.

Colonial First State Balanced^

Units held in:

Colonial First State Wholesale Balanced Fund

- 2019	6,364,076	8,244,024	1.12	586,152	711,360	397,420
- 2018	6,489,284	8,171,307	1.09	342,531	703,554	238,151

^ Amounts and units are rounded to nearest dollar and unit.

Perpetual Diversified Growth^

Units held in:

Commonwealth Diversified Fund 4

- 2019	7,511,005	8,349,984	7.54	639,136	965,952	546,041
- 2018	7,837,821	8,680,386	7.24	799,762	898,234	657,426

^ Amounts and units are rounded to nearest dollar and unit.

AZ Sestante Growth^

Units held in:

Colonial First State Investment Fund 46

- 2019	39,787	42,261	0.06	2,028	105	1,327
- 2018	37,864	38,970	0.06	29,919	1,686	2,826

^ Amounts and units are rounded to nearest dollar and unit.

Pendal Active Balanced^

Units held in:

Commonwealth Diversified Fund 5

- 2019	3,657,636	4,129,105	2.24	447,466	566,373	254,932
- 2018	3,776,543	4,201,782	2.25	655,273	800,463	556,657

^ 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 2019

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

Units held in:

Colonial First State Wholesale Diversified Fund

- 2019	5,733	10,527	0.74	572	566	571
- 2018	5,727	10,190	0.71	541	738	729

Perpetual Balanced Growth

Units held in:

Commonwealth Diversified Fund 6

- 2019	16,660	18,912	5.21	1,401	2,402	1,314
- 2018	17,661	20,063	5.21	1,529	2,212	1,255

Schroder Real Return^

Units held in:

Commonwealth Specialist Fund 32

- 2019	3,307,855	3,744,492	0.49	510,122	368,821	5,285
- 2018	3,166,554	3,425,262	0.50	882,874	370,418	103,817

^ 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

- 2019	2,846,442	4,315,490	1.19	356,621	444,929	296,130
- 2018	2,934,750	4,455,831	1.21	591,157	211,164	308,039

^ Amounts and units are rounded to nearest dollar and unit.

Colonial First State Strategic Cash

Units held in:

Colonial First State Wholesale Cash Fund

- 2019	31,733	32,028	0.55	18,135	20,108	696
- 2018	33,706	34,026	0.68	17,387	18,826	644

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 Global Credit Income

Units held in:

Colonial First State Wholesale Global Corporate Debt Fund

- 2019	13,157	11,744	1.53	637	2,378	171
- 2018	14,898	13,110	1.54	1,433	3,967	636

Kapstream Absolute Return Income^

Units held in:

Commonwealth Specialist Fund 33

- 2019	5,512,660	5,894,688	0.63	2,539,350	784,585	8,316
- 2018	3,757,895	3,897,313	0.47	2,429,723	1,403,977	101,036

^ Amounts and units are rounded to nearest dollar and unit.

Macquarie Income Opportunities

Units held in:

Commonwealth International Fixed Interest Fund 9

- 2019	14,637	16,868	1.19	2,246	3,301	274
- 2018	15,692	17,686	1.33	2,695	2,606	472

Perpetual Diversified Income^

Units held in:

Commonwealth Fixed Interest Fund 21

- 2019	9,710,851	9,943,911	2.62	2,643,993	2,504,200	226,024
- 2018	9,571,058	9,747,165	2.54	2,938,082	1,585,507	299,365

^ Amounts and units are rounded to nearest dollar and unit.

PM Capital Enhanced Yield^

Units held in:

Commonwealth Fixed Interest Fund 11

- 2019	8,415,989	8,410,939	3.08	741,882	2,601,360	223,595
- 2018	10,275,467	10,287,797	3.84	3,408,231	1,525,920	250,525

^ 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 2019

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

Pendal Monthly Income Plus

Units held in:

Commonwealth Fixed Interest Fund 14

- 2019	17,548	19,382	8.38	2,253	3,594	493
- 2018	18,889	20,167	8.64	1,836	4,054	913

Colonial First State Diversified Fixed Interest

Units held in:

Colonial First State Wholesale Diversified Fixed Interest Fund

- 2019	9,794	10,587	1.88	1,637	3,009	372
- 2018	11,166	11,480	1.97	585	2,696	307

PIMCO Global Bond^

Units held in:

Commonwealth International Fixed Interest Fund 10

- 2019	4,641,511	5,198,028	0.36	1,088,134	718,390	-
- 2018	4,271,767	4,492,190	0.33	1,968,510	779,785	-

^ Amounts and units are rounded to nearest dollar and unit.

Schroder Absolute Return Income^

Units held in:

Commonwealth Specialist Fund 5

- 2019	7,931,068	8,326,036	3.48	2,204,411	1,628,099	102,137
- 2018	7,354,756	7,500,380	3.47	545,870	1,527,910	359,560

^ Amounts and units are rounded to nearest dollar and unit.

UBS Diversified Fixed Income^

Units held in:

Commonwealth International Fixed Interest Fund 3

- 2019	8,185,934	9,525,971	0.57	1,309,319	1,060,805	94,669
- 2018	7,937,420	8,707,349	0.65	1,555,711	1,252,040	266,364

^ 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 2019

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

Aberdeen Standard Australian Fixed Income

Units held in:

Commonwealth Fixed Interest Fund 3

- 2019	10,474	11,661	0.86	1,025	2,230	525
- 2018	11,679	12,593	0.94	1,579	2,958	329

Aspect Diversified Futures^

Units held in:

Commonwealth Specialist Fund 23

- 2019	3,809,352	4,236,761	0.60	374,960	1,738,998	-
- 2018	5,173,390	5,604,850	0.76	757,880	1,463,917	134,890

^ Amounts and units are rounded to nearest dollar and unit.

Acadian Australian Managed Volatility Equity^

Units held in:

Colonial First State Investment Fund 23

- 2019	104,324	108,820	1.90	4,014	365	3,896
- 2018	100,675	100,846	1.94	90,841	401	3,456

^ 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

- 2019	9,674,328	7,400,861	2.45	914,966	2,287,779	526,708
- 2018	11,047,141	8,366,000	1.89	1,075,871	5,401,891	560,351

^ Amounts and units are rounded to nearest dollar and unit.

Merlon Australian Share Income^

Units held in:

Commonwealth Specialist Fund 18

- 2019	3,601,311	2,881,049	3.37	455,469	2,838,877	202,332
- 2018	5,984,719	4,823,683	4.56	1,800,787	1,348,981	272,483

^ 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 2019

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

State Street Australian Equity^

Units held in:

Commonwealth Australian Shares Fund 5

- 2019	4,856,955	6,950,788	5.88	218,991	611,149	247,813
- 2018	5,249,113	7,049,559	8.55	320,125	802,733	251,626

^ Amounts and units are rounded to nearest dollar and unit.

Acadian Australian Equity^

Units held in:

Commonwealth Australian Share Fund 23

- 2019	2,224,069	2,866,157	1.37	95,993	81,765	100,450
- 2018	2,209,841	2,673,686	3.86	113,424	311,830	84,980

^ Amounts and units are rounded to nearest dollar and unit.

Antares Elite Opportunities^

Units held in:

Commonwealth Australian Share Fund 31

- 2019	3,954,501	5,597,597	6.83	241,503	701,236	258,593
- 2018	4,414,234	6,224,511	7.55	158,918	573,016	139,497

^ Amounts and units are rounded to nearest dollar and unit.

Ausbil Australian Active Equity

Units held in:

Commonwealth Australian Shares Fund 6

- 2019	29,966	46,157	9.71	2,597	4,126	3,097
- 2018	31,495	49,127	10.48	2,339	5,253	2,836

(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 2019

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

The Funds may manage this risk by entering into foreign exchange forward contracts to hedge the risks. The terms and conditions of these contracts rarely exceed twelve months and are contracted in accordance with the investment guidelines.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 2019

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
30/06/2019	(1)	1	-	-	(969)	969
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
	(1)	1	-	-	(1,021)	1,021

FirstChoice Conservative						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
	(2)	2	-	-	(7,588)	7,588
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	-	-	(8,327)	8,327
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
	(2)	2	-	-	(8,327)	8,327

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
30/06/2019	(4)	4	-	-	(25,498)	25,498
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
30/06/2018	(4)	4	-	-	(26,834)	26,834

FirstChoice Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
30/06/2019	(1)	1	-	-	(553)	553
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
	(1)	1	-	-	(534)	534

FirstChoice Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.00% \$'000	16.00% \$'000
30/06/2019	(4)	4	-	-	(20,361)	20,361
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.00% \$'000	16.00% \$'000
	(2)	2	-	-	(21,658)	21,658

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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					
	-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	-	-	(7,653)	7,653
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(1)	1	-	-	(7,894)	7,894

FirstChoice Geared Growth Plus						
	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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(90)	90	-	-	(447,133)	447,133
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	(255)	255	-	-	(540,542)	540,542

FirstChoice Fixed Interest						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2019	(1)	1	-	-	(1,052)	1,052
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	(1)	1	-	-	(1,153)	1,153

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	-	-	-	-	(4,891)	4,891
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	-	-	-	-	(5,339)	5,339

FirstChoice Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(1)	1	-	-	(11,528)	11,528
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(1)	1	-	-	(12,436)	12,436

FirstChoice Australian Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(1)	1	-	-	(7,841)	7,841
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(1)	1	-	-	(8,409)	8,409

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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					
	-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	-	-	(4,487)	4,487
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	-	-	-	-	(4,837)	4,837

FirstChoice Global Share – Hedged						
	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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(214)	214	-	-	(676,377)	676,377
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	(400)	400	-	-	(746,146)	746,146

FirstChoice Asian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(1)	1	-	-	(2,222)	2,222
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(1)	1	-	-	(2,391)	2,391

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Emerging Markets						
	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%	-30.00%	30.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(378)	378	-	-	(1,256,537)	1,256,537
	-50 basis points	50 basis points	-10.00%	10.00%	-30.00%	30.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	(44)	44	-	-	(1,361,992)	1,361,992

FirstChoice Global Small Companies						
	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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(99)	99	-	-	(1,822,929)	1,822,929
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	(125)	125	-	-	(2,349,188)	2,349,188

FirstChoice Property Securities						
	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%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	-	-	-	-	(3,455)	3,455
30/06/2018	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	-	-	-	(3,408)	3,408

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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					
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(515)	515	-	-	(706,818)	706,818
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	(746)	746	-	-	(714,243)	714,243

FirstChoice Global Infrastructure Securities						
	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%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30/06/2019	-	-	-	-	(1,704)
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2018	(1)	1	-	-	(1,807)	1,807

FirstChoice Geared Australian Share						
30/06/2019	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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	(312)	312	-	-	(1,345,089)	1,345,089
30/06/2018	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	(251)	251	-	-	(1,194,337)	1,194,337

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

FirstChoice Geared Global Share						
	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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2019	(550)	550	-	-	(997,637)
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2018	(552)	552	-	-	(1,080,795)

FirstChoice Multi-Index Conservative						
	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%	-7.00%	7.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	-	-	-	-	(1,440)	1,440
30/06/2018	-50 basis points	50 basis points	-10.00%	10.00%	-7.00%	7.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(1)	1	-	-	(1,563)	1,563

FirstChoice Multi-Index Diversified						
	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%	-13.00%	13.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	-	-	-	-	(2,260)	2,260
	-50 basis points	50 basis points	-10.00%	10.00%	-13.00%	13.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	-	-	-	(2,217)	2,217

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
30/06/2019	-	-	-	-	(563)	563
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
	(1)	1	-	-	(582)	582

FirstChoice Multi-Index Growth						
	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%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(53)	53	-	-	(407,031)	407,031
	-50 basis points	50 basis points	-10.00%	10.00%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	(49)	49	-	-	(411,609)	411,609

FirstChoice Multi-Index High Growth						
	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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(66)	66	-	-	(623,961)	623,961
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	(45)	45	-	-	(608,636)	608,636

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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					
	-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
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(1)	1	-	-	(9,270)	9,270

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	-	-	-	-	(3,431)	3,431
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(1)	1	-	-	(2,778)	2,778

Colonial First State Index Global Share – Hedged						
	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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(1,453)	1,453	-	-	(1,473,534)	1,473,534
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	(754)	754	-	-	(1,682,673)	1,682,673

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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					
	-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)	2,578
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(1)	1	-	-	(2,509)	2,509

AZ Sestante Conservative						
	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%	-7.00%	7.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(1)	1	-	-	(19,206)	19,206
	-50 basis points	50 basis points	-10.00%	10.00%	-7.00%	7.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	(3)	3	-	-	(19,366)	19,366

Colonial First State Conservative						
30/06/2019	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%	-7.00%	7.00%
	\$	\$	\$	\$	\$	\$
	(219)	219	-	-	(563,955)	563,955
30/06/2018	-50 basis points	50 basis points	-10.00%	10.00%	-7.00%	7.00%
	\$	\$	\$	\$	\$	\$
	(138)	138	-	-	(560,087)	560,087

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Target Return Income						
	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%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
	30/06/2019	(105)	105	-	-	(240,750)
30/06/2018	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
	(128)	128	-	-	(294,637)	294,637

Perpetual Conservative Growth						
	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%	-7.00%	7.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30/06/2019	-	-	-	-	(1,111)
30/06/2018	-50 basis points	50 basis points	-10.00%	10.00%	-7.00%	7.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	-	-	-	(1,106)	1,106

AZ Sestante Diversified						
	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%	-4.00%	4.00%
	\$	\$	\$	\$	\$	\$
	30/06/2019	(14)	14	-	-	(30,854)
30/06/2018	-50 basis points	50 basis points	-10.00%	10.00%	-4.00%	4.00%
	\$	\$	\$	\$	\$	\$
	(22)	22	-	-	(34,642)	34,642

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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					
	-50 basis points	50 basis points	-10.00%	10.00%	-4.00%	4.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(168)	168	-	-	(329,761)	329,761
	-50 basis points	50 basis points	-10.00%	10.00%	-4.00%	4.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	(100)	100	-	-	(326,852)	326,852

Perpetual Diversified Growth						
	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%	-16.00%	16.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(113)	113	-	-	(1,335,997)	1,335,997
	-50 basis points	50 basis points	-10.00%	10.00%	-16.00%	16.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	(145)	145	-	-	(1,388,862)	1,388,862

AZ Sestante Growth						
30/06/2019	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%	-4.00%	4.00%
	\$	\$	\$	\$	\$	\$
	-	-	-	-	(1,690)	1,690
30/06/2018	-50 basis points	50 basis points	-10.00%	10.00%	-4.00%	4.00%
	\$	\$	\$	\$	\$	\$
	-	-	-	-	(1,559)	1,559

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Pandal Active Balanced						
	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%	-4.00%	4.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(163)	163	-	-	(165,164)	165,164
	-50 basis points	50 basis points	-10.00%	10.00%	-4.00%	4.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	(470)	470	-	-	(168,071)	168,071

Colonial First State Diversified						
	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%	-13.00%	13.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	-	-	-	-	(1,369)	1,369
30/06/2018	-50 basis points	50 basis points	-10.00%	10.00%	-13.00%	13.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2018	-	-	-	-	(1,325)	1,325

Perpetual Balanced Growth						
	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%	-4.00%	4.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	-	-	-	-	(756)	756
30/06/2018	-50 basis points	50 basis points	-10.00%	10.00%	-4.00%	4.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	-	-	-	(803)	803

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Schroder Real Return						
	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%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(45)	45	-	-	(486,784)	486,784
30/06/2018	-50 basis points	50 basis points	-10.00%	10.00%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
	(77)	77	-	-	(445,284)	445,284

Colonial First State High Growth						
30/06/2019	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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	(40)	40	-	-	(863,098)	863,098
30/06/2018	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	(47)	47	-	-	(891,166)	891,166

Colonial First State Strategic Cash						
30/06/2019	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%	-3.60%	3.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	-	-	-	(1,153)	1,153
30/06/2018	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	-	-	-	(1,225)	1,225

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Global Credit Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2019	-	-	-	-	(423)	423
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	(1)	1	-	-	(472)	472

Kapstream Absolute Return Income						
	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%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
30/06/2019	(40)	40	-	-	(212,209)	212,209
30/06/2018	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
	(69)	69	-	-	(140,303)	140,303

Macquarie Income Opportunities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2019	-	-	-	-	(607)	607
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	-	-	-	-	(637)	637

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Perpetual Diversified Income						
	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%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
30/06/2019	(132)	132	-	-	(357,981)	357,981
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
30/06/2018	(152)	152	-	-	(350,898)	350,898

PM Capital Enhanced Yield						
	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%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
30/06/2019	(104)	104	-	-	(302,794)	302,794
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
30/06/2018	(137)	137	-	-	(370,361)	370,361

Pendal Monthly Income Plus						
30/06/2019	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%	-3.60%	3.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	-	-	-	(698)	698
30/06/2018	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	-	-	-	(726)	726

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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					
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	-	-	-	-	(381)	381
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2018	-	-	-	-	(413)	413

PIMCO Global Bond						
	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%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
30/06/2019	(65)	65	-	-	(187,129)	187,129
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
30/06/2018	(73)	73	-	-	(161,719)	161,719

Schroder Absolute Return Income						
30/06/2019	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%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
	(76)	76	-	-	(299,737)	299,737
30/06/2018	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
	(189)	189	-	-	(270,014)	270,014

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

UBS Diversified Fixed Income						
	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%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
30/06/2019	(52)	52	-	-	(342,935)	342,935
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
	30/06/2018	(243)	243	-	-	(313,465)

Aberdeen Standard Australian Fixed Income						
	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%	-3.60%	3.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	-	-	-	-	(420)	420
30/06/2018	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2018	-	-	-	-	(453)	453

Aspect Diversified Futures						
	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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2019	(27)	27	-	-	(847,352)
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	(135)	135	-	-	(1,120,970)	1,120,970

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Acadian Australian Managed Volatility Equity						
	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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(1)	1	-	-	(21,764)	21,764
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	(1)	1	-	-	(20,169)	20,169

Colonial First State Equity Income						
	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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2019	(235)	235	-	-	(1,480,172)
30/06/2018	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	(266)	266	-	-	(1,673,200)	1,673,200

Merlon Australian Share Income						
30/06/2019	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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	(36)	36	-	-	(576,210)	576,210
30/06/2018	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	(71)	71	-	-	(964,737)	964,737

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

State Street Australian Equity						
	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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(154)	154	-	-	(1,390,158)	1,390,158
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	(179)	179	-	-	(1,409,912)	1,409,912

Acadian Australian Equity						
	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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(35)	35	-	-	(573,231)	573,231
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	(31)	31	-	-	(534,737)	534,737

Antares Elite Opportunities						
	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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2019	(171)	171	(6)	6	(1,119,519)
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	(89)	89	(6)	6	(1,244,902)	1,244,902

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Ausbil Australian Active Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(2)	2	-	-	(9,231)	9,231
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(2)	2	-	-	(9,825)	9,825

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 2019 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 2019

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 2019 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
23 August 2019



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 2019 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 2019
- 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

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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 Investment Fund 54
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
Colonial First State - FirstChoice Investments - Specialist Fund 23
Colonial First State - FirstChoice Investments - Australian Shares 35
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

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* (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.

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 2019, 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.



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.

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. This description forms part of our auditor's report.

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

PricewaterhouseCoopers

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

CJ Cummins
Partner

Sydney
23 August 2019

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Enquiries

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Email: **contactus@colonialfirststate.com.au**