

**2020**

# **ANNUAL FINANCIAL REPORT**

## **FirstChoice Wholesale Investments**

Part 1 – A

### **Investments**

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



### **Your Annual Financial Report**

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

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

Parts 1 – B, 1 – C and 1 – D contain 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.

Yours sincerely,

A stylized, handwritten signature in black ink, appearing to read 'M. Venter'.

Michael Venter  
Chief Operating Officer  
Colonial First State

# **COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**Responsible Entity of the Funds**

**COLONIAL FIRST STATE INVESTMENTS LIMITED**

**ABN: 98 002 348 352**

**Registered Address:**  
Ground Floor Tower 1, 201 Sussex Street  
SYDNEY NSW 2000

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

**ARSN**

Commonwealth Multi-Manager Defensive Fund	099 920 804
Commonwealth Multi-Manager Conservative Fund	099 920 126
Commonwealth Multi-Manager Diversified Fund	604 604 686
Commonwealth Multi-Manager Moderate Fund	099 919 856
Commonwealth Balanced Fund 2	134 827 900
Commonwealth Multi-Manager Growth Fund	099 920 171
Commonwealth Multi-Manager High Growth Fund	099 920 064
Commonwealth Multi Manager Geared Growth Fund	129 252 982
Commonwealth Multi-Manager Fixed Interest Fund	099 920 153
Commonwealth Australian Boutique Shares Blended	108 230 691
Commonwealth Multi-Manager Australian Share Fund	099 919 936
Commonwealth Multi-Manager Small Companies Fund	102 587 619
Commonwealth Multi-Manager Global Shares Fund	099 920 313
Commonwealth Global Share Fund 15	113 917 203
Commonwealth Multi Manager Asian Share Fund	123 800 751
Commonwealth Multi Manager Emerging Markets Fund	129 252 722
Commonwealth Multi-Manager Property Securities Fund	099 921 301
Commonwealth Multi Manager Global Property Securities Fund	113 916 331
Commonwealth Multi Manager Global Infrastructure Securities Fund	117 954 319
Commonwealth Multi Manager Geared Australian Boutique Shares Fund	123 809 432
Commonwealth Diversified Fund 2	099 919 338
Commonwealth Diversified Fund 3	099 919 669
Commonwealth Diversified Fund 10	604 604 668
Commonwealth Diversified Fund 7	099 941 456
Commonwealth Diversified Fund 8	099 941 563
Colonial First State Investment Fund 85	624 507 517
Colonial First State Investment Fund 83	628 026 148
Colonial First State Investment Fund 84	628 026 291
Colonial First State - FirstChoice Wholesale Investments - Fixed Interest Fund 8	109 434 915
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 14	109 434 844
Colonial First State - FirstChoice Wholesale Investments - Property Securities Fund 7	109 434 522
Colonial First State Investment Fund 44	614 641 057
Colonial First State Wholesale Conservative Fund	087 559 037
Commonwealth Diversified Fund 1	099 919 810
Colonial First State Investment Fund 45	614 640 685
Colonial First State Wholesale Balanced Fund	087 559 493
Commonwealth Diversified Fund 4	099 919 623
Colonial First State Investment Fund 46	614 640 845
Commonwealth Diversified Fund 5	099 919 632
Colonial First State Wholesale Diversified Fund	087 559 868
Commonwealth Diversified Fund 6	099 919 767
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 32	168 563 282
Colonial First State Wholesale High Growth Fund	087 561 984
Colonial First State Investment Fund 19	604 604 819
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 23	141 696 728
Colonial First State Wholesale Developing Companies Fund	109 434 406
Colonial First State Wholesale Future Leaders Fund	109 434 620
Colonial First State Investment Fund 90	635 101 110

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

ARSN

Colonial First State Investment Fund 91	635 101 496
Colonial First State Investment Fund 92	635 101 414
Colonial First State – FirstChoice Wholesale Investments – Alternatives 1	168 563 068

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

### Reporting Period

The current reporting period is from 1 July 2019 (or date of registration of the Fund) to 30 June 2020.

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

### Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Multi-Manager Defensive Fund	FirstChoice Wholesale Defensive	27/03/2002	27/03/2002
Commonwealth Multi-Manager Conservative Fund	FirstChoice Wholesale Conservative	27/03/2002	27/03/2002
Commonwealth Multi-Manager Diversified Fund	FirstChoice Wholesale Diversified	26/02/2015	12/03/2015
Commonwealth Multi-Manager Moderate Fund	FirstChoice Wholesale Moderate	27/03/2002	27/03/2002
Commonwealth Balanced Fund 2	FirstChoice Wholesale Balanced	19/12/2008	16/01/2009
Commonwealth Multi-Manager Growth Fund	FirstChoice Wholesale Growth	27/03/2002	27/03/2002
Commonwealth Multi-Manager High Growth Fund	FirstChoice Wholesale High Growth	27/03/2002	27/03/2002
Commonwealth Multi Manager Geared Growth Fund	FirstChoice Wholesale Geared Growth Plus	20/12/2007	25/01/2008
Commonwealth Multi-Manager Fixed Interest Fund	FirstChoice Wholesale Fixed Interest	27/03/2002	27/03/2002
Commonwealth Australian Boutique Shares Blended	FirstChoice Wholesale Lower Volatility Australian Share	25/02/2004	11/03/2004
Commonwealth Multi-Manager Australian Share Fund	FirstChoice Wholesale Australian Share	27/03/2002	27/03/2002
Commonwealth Multi-Manager Small Companies Fund	FirstChoice Wholesale Australian Small Companies	2/10/2002	4/11/2002

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Multi-Manager Global Shares Fund	FirstChoice Wholesale Global Share	27/03/2002	27/03/2002
Commonwealth Global Share Fund 15	FirstChoice Wholesale Global Share - Hedged	19/04/2005	4/05/2005
Commonwealth Multi Manager Asian Share Fund	FirstChoice Wholesale Asian Share	2/02/2007	16/02/2007
Commonwealth Multi Manager Emerging Markets Fund	FirstChoice Wholesale Emerging Markets	20/12/2007	25/01/2008
Commonwealth Multi-Manager Property Securities Fund	FirstChoice Wholesale Property Securities	27/03/2002	27/03/2002
Commonwealth Multi Manager Global Property Securities Fund	FirstChoice Wholesale Global Property Securities	19/04/2005	4/05/2005
Commonwealth Multi Manager Global Infrastructure Securities Fund	FirstChoice Wholesale Global Infrastructure Securities	17/01/2006	24/01/2006
Commonwealth Multi Manager Geared Australian Boutique Shares Fund	FirstChoice Wholesale Geared Australian Share	2/02/2007	16/02/2007
Commonwealth Diversified Fund 2	FirstChoice Wholesale Multi-Index Conservative	27/03/2002	27/03/2002
Commonwealth Diversified Fund 3	FirstChoice Wholesale Multi-Index Diversified	27/03/2002	27/03/2002
Commonwealth Diversified Fund 10	FirstChoice Wholesale Multi-Index Moderate	26/02/2015	12/03/2015
Commonwealth Diversified Fund 7	FirstChoice Wholesale Multi-Index Balanced	27/03/2002	27/03/2002
Commonwealth Diversified Fund 8	FirstChoice Wholesale Multi-Index High Growth	27/03/2002	27/03/2002
Colonial First State Investment Fund 85 (formerly Commonwealth Global Listed Infrastructure Fund 8)	Colonial First State Wholesale Index Conservative	6/02/2018	5/03/2018



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Investment Fund 83	Colonial First State Wholesale Index Diversified	31/07/2018	10/08/2018
Colonial First State Investment Fund 84	Colonial First State Wholesale Index Growth	31/07/2018	10/08/2018
Colonial First State - FirstChoice Wholesale Investments - Fixed Interest Fund 8	Colonial First State Wholesale Index Australian Bond	7/06/2004	15/06/2004
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 14	Colonial First State Wholesale Index Global Share	7/06/2004	15/06/2004
Colonial First State - FirstChoice Wholesale Investments - Property Securities Fund 7	Colonial First State Wholesale Index Property Securities	7/06/2004	15/06/2004
Colonial First State Investment Fund 44	AZ Sestante Wholesale Conservative	23/08/2016	13/09/2016
Colonial First State Wholesale Conservative Fund	Colonial First State Wholesale Conservative	11/05/1999	9/06/1999
Commonwealth Diversified Fund 1	Perpetual Wholesale Conservative Growth	27/03/2002	27/03/2002
Colonial First State Investment Fund 45	AZ Sestante Wholesale Diversified	23/08/2016	13/09/2016
Colonial First State Wholesale Balanced Fund	Colonial First State Wholesale Balanced	11/05/1999	9/06/1999
Commonwealth Diversified Fund 4	Perpetual Wholesale Diversified Growth	27/03/2002	27/03/2002
Colonial First State Investment Fund 46	AZ Sestante Wholesale Growth	23/08/2016	13/09/2016
Commonwealth Diversified Fund 5	Pendal Wholesale Active Balanced	27/03/2002	27/03/2002
Colonial First State Wholesale Diversified Fund	Colonial First State Wholesale Diversified	11/05/1999	9/06/1999
Commonwealth Diversified Fund 6	Perpetual Wholesale Balanced Growth	27/03/2002	27/03/2002

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 32	Schroder Wholesale Real Return	28/02/2014	28/03/2014
Colonial First State Wholesale High Growth Fund	Colonial First State Wholesale High Growth	11/05/1999	9/06/1999
Colonial First State Investment Fund 19	Milliman Wholesale Managed Risk Multi-Index High Growth	26/02/2015	12/03/2015
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 23	Aspect Wholesale Diversified Futures	27/01/2010	10/02/2010
Colonial First State Wholesale Developing Companies Fund	Colonial First State Wholesale Developing Companies	7/06/2004	15/06/2004
Colonial First State Wholesale Future Leaders Fund	Colonial First State Wholesale Future Leaders	7/06/2004	15/06/2004
Colonial First State Investment Fund 90	Colonial First State Wholesale Index Moderate	1/07/2019	6/08/2019
Colonial First State Investment Fund 91	Colonial First State Wholesale Index Balanced	1/07/2019	6/08/2019
Colonial First State Investment Fund 92	Colonial First State Wholesale Index High Growth	1/07/2019	6/08/2019
Colonial First State – FirstChoice Wholesale Investments – Alternatives 1	FirstChoice Wholesale Alternatives	28/02/2014	28/03/2014

### 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.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Comparatives

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

### Review of Operations

#### Income

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2020 \$'000	Period ended 30/06/2019 \$'000
FirstChoice Wholesale Defensive	13,815	40,336
FirstChoice Wholesale Conservative	25,770	150,699
FirstChoice Wholesale Diversified	(1,299)	26,251
FirstChoice Wholesale Moderate	(32,645)	328,018
FirstChoice Wholesale Balanced	(10,944)	59,497
FirstChoice Wholesale Growth	(70,059)	216,268
FirstChoice Wholesale High Growth	(42,363)	52,471
FirstChoice Wholesale Geared Growth Plus	(2,171)	926
FirstChoice Wholesale Fixed Interest	154,492	408,596
FirstChoice Wholesale Lower Volatility Australian Share	(4,950)	6,474
FirstChoice Wholesale Australian Share	(335,646)	217,311
FirstChoice Wholesale Australian Small Companies	2,170	6,264
FirstChoice Wholesale Global Share	198,244	264,340
FirstChoice Wholesale Global Share - Hedged	31,566	24,863
FirstChoice Wholesale Asian Share	1,093	4,341
FirstChoice Wholesale Emerging Markets	33,356	37,869
FirstChoice Wholesale Property Securities	(59,086)	51,383
FirstChoice Wholesale Global Property Securities	(74,000)	75,815
FirstChoice Wholesale Global Infrastructure Securities	(101,102)	138,479
FirstChoice Wholesale Geared Australian Share	(3,931)	1,211
FirstChoice Wholesale Multi-Index Conservative	(35,607)	172,691
FirstChoice Wholesale Multi-Index Diversified	(75,277)	139,650
FirstChoice Wholesale Multi-Index Moderate	(7,593)	7,273
FirstChoice Wholesale Multi-Index Balanced	(174,632)	225,560
FirstChoice Wholesale Multi-Index High Growth	(43,242)	28,004
Colonial First State Wholesale Index Conservative	(214)	-
Colonial First State Wholesale Index Diversified	(424)	3
Colonial First State Wholesale Index Growth	(422)	1
Colonial First State Wholesale Index Australian Bond	3,030	5,335
Colonial First State Wholesale Index Global Share	11,327	21,974
Colonial First State Wholesale Index Property Securities	(24,243)	17,151
AZ Sestante Wholesale Conservative	(23)	2,231
Colonial First State Wholesale Conservative	9,073	48,077
Perpetual Wholesale Conservative Growth	(442)	13,814

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Review of Operations (continued)

#### Income

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2020 \$'000	Period ended 30/06/2019 \$'000
AZ Sestante Wholesale Diversified	(1,270)	9,611
Colonial First State Wholesale Balanced	4,440	55,924
Perpetual Wholesale Diversified Growth	(1,485)	7,853
AZ Sestante Wholesale Growth	(3,707)	4,438
Pendal Wholesale Active Balanced	(2,725)	13,700
Colonial First State Wholesale Diversified	(7,364)	122,366
Perpetual Wholesale Balanced Growth	(10,544)	25,197
Schroder Wholesale Real Return	(59)	1,429
Colonial First State Wholesale High Growth	(7,891)	24,950
Milliman Wholesale Managed Risk Multi-Index High Growth ^	(593,951)	99,209
Aspect Wholesale Diversified Futures	904	620
Colonial First State Wholesale Developing Companies	(5,005)	(11,505)
Colonial First State Wholesale Future Leaders	(3,040)	(1,208)
Colonial First State Wholesale Index Moderate ^	(206)	n/a
Colonial First State Wholesale Index Balanced ^	(47)	n/a
Colonial First State Wholesale Index High Growth ^	(368)	n/a
FirstChoice Wholesale Alternatives	3,666	2,908

^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Review of Operations (continued)

#### Distribution to unitholders

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

Name of Fund	Period ended 30/06/2020 \$'000	Period ended 30/06/2019 \$'000
FirstChoice Wholesale Defensive	34,883	33,792
FirstChoice Wholesale Conservative	184,953	183,327
FirstChoice Wholesale Diversified	31,803	30,195
FirstChoice Wholesale Moderate	536,367	545,666
FirstChoice Wholesale Balanced	95,204	98,508
FirstChoice Wholesale Growth	397,132	431,359
FirstChoice Wholesale High Growth	107,298	115,558
FirstChoice Wholesale Geared Growth Plus	630	2,136
FirstChoice Wholesale Fixed Interest	310,699	204,553
FirstChoice Wholesale Lower Volatility Australian Share	3,545	4,356
FirstChoice Wholesale Australian Share	252,328	513,785
FirstChoice Wholesale Australian Small Companies	32,138	8,474
FirstChoice Wholesale Global Share	497,642	467,991
FirstChoice Wholesale Global Share - Hedged	185,473	136,871
FirstChoice Wholesale Asian Share	17,726	13,328
FirstChoice Wholesale Emerging Markets	87,255	39,638
FirstChoice Wholesale Property Securities	8,914	8,585
FirstChoice Wholesale Global Property Securities	66,153	76,988
FirstChoice Wholesale Global Infrastructure Securities	65,618	25,811
FirstChoice Wholesale Geared Australian Share	1,157	5,668
FirstChoice Wholesale Multi-Index Conservative	89,578	118,998
FirstChoice Wholesale Multi-Index Diversified	86,390	95,787
FirstChoice Wholesale Multi-Index Moderate	5,361	5,274
FirstChoice Wholesale Multi-Index Balanced	168,055	186,372
FirstChoice Wholesale Multi-Index High Growth	16,286	20,592
Colonial First State Wholesale Index Conservative	1,431	14
Colonial First State Wholesale Index Diversified	1,079	17
Colonial First State Wholesale Index Growth	319	3
Colonial First State Wholesale Index Australian Bond	3,990	1,994
Colonial First State Wholesale Index Global Share	37,617	9,220
Colonial First State Wholesale Index Property Securities	3,308	3,336
AZ Sestante Wholesale Conservative	1,068	1,023
Colonial First State Wholesale Conservative	33,856	34,437
Perpetual Wholesale Conservative Growth	7,625	9,505
AZ Sestante Wholesale Diversified	4,597	4,582
Colonial First State Wholesale Balanced	40,042	35,521
Perpetual Wholesale Diversified Growth	5,467	7,317
AZ Sestante Wholesale Growth	1,879	2,301
Pendal Wholesale Active Balanced	15,974	11,190
Colonial First State Wholesale Diversified	96,905	78,586
Perpetual Wholesale Balanced Growth	19,428	25,103
Schroder Wholesale Real Return	2,380	52
Colonial First State Wholesale High Growth	25,255	25,243

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

**Review of Operations (continued)**

**Distribution to unitholders (continued)**

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

<b>Name of Fund</b>	<b>Period ended 30/06/2020 \$'000</b>	<b>Period ended 30/06/2019 \$'000</b>
Milliman Wholesale Managed Risk Multi-Index High Growth ^	220,479	68,163
Aspect Wholesale Diversified Futures	395	-
Colonial First State Wholesale Developing Companies	2,937	6,795
Colonial First State Wholesale Future Leaders	425	3,411
Colonial First State Wholesale Index Moderate ^	128	-
Colonial First State Wholesale Index Balanced ^	860	-
Colonial First State Wholesale Index High Growth ^	637	-
FirstChoice Wholesale Alternatives	3,309	3,152

^ Amounts are rounded to nearest dollar.

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Review of Operations (continued)

#### Exit Prices

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

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2020, together with comparative unit prices as at 30 June 2019:

Name of Fund	30/06/2020 \$	30/06/2019 \$
FirstChoice Wholesale Defensive	0.9705	0.9924
FirstChoice Wholesale Conservative	0.9891	1.0419
FirstChoice Wholesale Diversified	0.8739	0.9247
FirstChoice Wholesale Moderate	0.8981	0.9955
FirstChoice Wholesale Balanced	1.1252	1.2468
FirstChoice Wholesale Growth	0.9035	1.0261
FirstChoice Wholesale High Growth	0.9170	1.0769
FirstChoice Wholesale Geared Growth Plus	0.4993	0.6203
FirstChoice Wholesale Fixed Interest	0.9548	0.9885
FirstChoice Wholesale Lower Volatility Australian Share	1.3165	1.4116
FirstChoice Wholesale Australian Share	0.9390	1.1139
FirstChoice Wholesale Australian Small Companies	1.9642	2.1694
FirstChoice Wholesale Global Share	0.8188	0.8968
FirstChoice Wholesale Global Share - Hedged	0.9059	1.0366
FirstChoice Wholesale Asian Share	0.8530	0.9809
FirstChoice Wholesale Emerging Markets	1.0204	1.1208
FirstChoice Wholesale Property Securities	0.6535	0.8358
FirstChoice Wholesale Global Property Securities	0.8512	1.0073
FirstChoice Wholesale Global Infrastructure Securities	0.8823	1.0117
FirstChoice Wholesale Geared Australian Share	0.2716	0.4234
FirstChoice Wholesale Multi-Index Conservative	0.9370	0.9737
FirstChoice Wholesale Multi-Index Diversified	1.0326	1.1149
FirstChoice Wholesale Multi-Index Moderate	0.9128	0.9953
FirstChoice Wholesale Multi-Index Balanced	0.9229	1.0473
FirstChoice Wholesale Multi-Index High Growth	0.9650	1.1430
Colonial First State Wholesale Index Conservative	0.9968	1.0049
Colonial First State Wholesale Index Diversified	0.9826	1.0079
Colonial First State Wholesale Index Growth	0.9683	1.0141
Colonial First State Wholesale Index Australian Bond	1.0633	1.0688
Colonial First State Wholesale Index Global Share	1.5345	1.6882
Colonial First State Wholesale Index Property Securities	0.6035	0.7930
AZ Sestante Wholesale Conservative	1.0134	1.0392
Colonial First State Wholesale Conservative	1.2054	1.2478
Perpetual Wholesale Conservative Growth	1.0463	1.0934
AZ Sestante Wholesale Diversified	1.0092	1.0468
Colonial First State Wholesale Balanced	1.2296	1.2954
Perpetual Wholesale Diversified Growth	1.0326	1.1117
AZ Sestante Wholesale Growth	0.9818	1.0622
Pendal Wholesale Active Balanced	1.0075	1.1289

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Review of Operations (continued)

#### Exit Prices (continued)

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2020, together with comparative unit prices as at 30 June 2019:

Name of Fund	30/06/2020 \$	30/06/2019 \$
Colonial First State Wholesale Diversified	1.6895	1.8363
Perpetual Wholesale Balanced Growth	1.0286	1.1352
Schroder Wholesale Real Return	1.0141	1.0653
Colonial First State Wholesale High Growth	1.3695	1.5161
Milliman Wholesale Managed Risk Multi-Index High Growth	0.8224	0.9940
Aspect Wholesale Diversified Futures	1.0979	1.0896
Colonial First State Wholesale Developing Companies	1.0481	1.1535
Colonial First State Wholesale Future Leaders	0.9177	1.0576
Colonial First State Wholesale Index Moderate	0.9667	n/a
Colonial First State Wholesale Index Balanced	0.9620	n/a
Colonial First State Wholesale Index High Growth	0.9468	n/a
FirstChoice Wholesale Alternatives	1.0087	1.0209

#### Other considerations

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

### Responsible Entity and Directors

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

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

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

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



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

**Scheme Information**

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

**Unit Pricing Adjustments Policy**

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

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

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

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

**Significant Changes in the State of Affairs**

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

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

**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 2020**

**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.

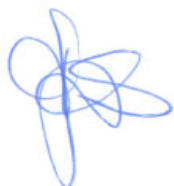
Proceeds from redeeming units in a fund can be applied to acquire units in other funds included in this financial report.

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

**Auditor's Independence Declaration**

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

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



Penelope James  
Director  
Sydney  
26 August 2020



## *Auditor's Independence Declaration*

As lead auditor for the audit of Colonial First State - FirstChoice Wholesale Investments Funds for the period ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'CJ Cummins', with a horizontal line extending to the right.

CJ Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
26 August 2020

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**PricewaterhouseCoopers, ABN 52 780 433 757**

One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001  
T: +61 2 8266 0000, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)

Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124  
T: +61 2 9659 2476, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)

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# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Diversified	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Investment Income</b>							
Interest income	3	34	40	38	134	18	40
Distribution income		39,098	35,798	155,067	157,101	35,177	31,048
Net gains/(losses) on financial instruments at fair value through profit or loss		(22,329)	7,379	(121,961)	1,398	(35,987)	(4,357)
Other income		-	2	-	-	-	-
<b>Total investment income/(loss)</b>		<b>16,803</b>	<b>43,219</b>	<b>33,144</b>	<b>158,633</b>	<b>(792)</b>	<b>26,731</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	2,987	2,883	7,374	7,933	507	479
Other expenses		1	-	-	1	-	1
<b>Total operating expenses</b>		<b>2,988</b>	<b>2,883</b>	<b>7,374</b>	<b>7,934</b>	<b>507</b>	<b>480</b>
<b>Profit/(Loss) for the period</b>		<b>13,815</b>	<b>40,336</b>	<b>25,770</b>	<b>150,699</b>	<b>(1,299)</b>	<b>26,251</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>13,815</b>	<b>40,336</b>	<b>25,770</b>	<b>150,699</b>	<b>(1,299)</b>	<b>26,251</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Moderate		FirstChoice Wholesale Balanced		FirstChoice Wholesale Growth	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Investment Income</b>							
Interest income	3	67	218	15	50	46	147
Distribution income		399,041	422,137	80,886	80,169	306,411	322,274
Net gains/(losses) on financial instruments at fair value through profit or loss		(430,523)	(92,670)	(91,954)	(20,763)	(379,051)	(108,432)
Other income		-	-	-	1	-	9
Responsible Entity fees rebate		-	-	110	48	2,536	2,270
<b>Total investment income/(loss)</b>		<b>(31,415)</b>	<b>329,685</b>	<b>(10,943)</b>	<b>59,505</b>	<b>(70,058)</b>	<b>216,268</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	1,229	1,666	-	8	-	-
Other expenses		1	1	1	-	1	-
<b>Total operating expenses</b>		<b>1,230</b>	<b>1,667</b>	<b>1</b>	<b>8</b>	<b>1</b>	<b>-</b>
<b>Profit/(Loss) for the period</b>		<b>(32,645)</b>	<b>328,018</b>	<b>(10,944)</b>	<b>59,497</b>	<b>(70,059)</b>	<b>216,268</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(32,645)</b>	<b>328,018</b>	<b>(10,944)</b>	<b>59,497</b>	<b>(70,059)</b>	<b>216,268</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus		FirstChoice Wholesale Fixed Interest	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Investment Income</b>							
Interest income	3	9	32	-	-	168	308
Distribution income		84,355	92,018	1,512	2,315	303,255	184,232
Net gains/(losses) on financial instruments at fair value through profit or loss		(127,084)	(39,911)	(3,367)	(1,111)	(141,702)	231,665
Other income		-	-	-	1	-	-
Responsible Entity fees rebate		357	332	-	-	-	-
<b>Total investment income/(loss)</b>		<b>(42,363)</b>	<b>52,471</b>	<b>(1,855)</b>	<b>1,205</b>	<b>161,721</b>	<b>416,205</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	-	-	316	279	7,229	7,609
<b>Total operating expenses</b>		<b>-</b>	<b>-</b>	<b>316</b>	<b>279</b>	<b>7,229</b>	<b>7,609</b>
<b>Profit/(Loss) for the period</b>		<b>(42,363)</b>	<b>52,471</b>	<b>(2,171)</b>	<b>926</b>	<b>154,492</b>	<b>408,596</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(42,363)</b>	<b>52,471</b>	<b>(2,171)</b>	<b>926</b>	<b>154,492</b>	<b>408,596</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Lower Volatility Australian Share		FirstChoice Wholesale Australian Share		FirstChoice Wholesale Australian Small Companies	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	3	8	79	219	10	28
Distribution income		4,445	5,385	191,221	392,659	22,608	29,076
Net gains/(losses) on financial instruments at fair value through profit or loss		(9,293)	1,245	(529,157)	(177,602)	(20,561)	(22,956)
Other income		-	1	-	5	-	-
Responsible Entity fees rebate		4	-	2,212	2,030	114	117
<b>Total investment income/(loss)</b>		<b>(4,841)</b>	<b>6,639</b>	<b>(335,645)</b>	<b>217,311</b>	<b>2,171</b>	<b>6,265</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	109	165	-	-	-	-
Other expenses		-	-	1	-	1	1
<b>Total operating expenses</b>		<b>109</b>	<b>165</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>1</b>
<b>Profit/(Loss) for the period</b>		<b>(4,950)</b>	<b>6,474</b>	<b>(335,646)</b>	<b>217,311</b>	<b>2,170</b>	<b>6,264</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(4,950)</b>	<b>6,474</b>	<b>(335,646)</b>	<b>217,311</b>	<b>2,170</b>	<b>6,264</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Global Share		FirstChoice Wholesale Global Share - Hedged		FirstChoice Wholesale Asian Share	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Investment Income</b>							
Interest income	3	68	190	17	77	2	7
Distribution income		318,854	406,259	182,252	165,270	12,919	10,533
Net gains/(losses) on financial instruments at fair value through profit or loss		(119,095)	(140,484)	(150,652)	(140,664)	(11,824)	(6,195)
Other income		25	5	-	77	1	-
Responsible Entity fees rebate		-	-	150	135	1	1
<b>Total investment income/(loss)</b>		<b>199,852</b>	<b>265,970</b>	<b>31,767</b>	<b>24,895</b>	<b>1,099</b>	<b>4,346</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	1,608	1,630	201	57	6	4
Other expenses		-	-	-	(25)	-	1
<b>Total operating expenses</b>		<b>1,608</b>	<b>1,630</b>	<b>201</b>	<b>32</b>	<b>6</b>	<b>5</b>
<b>Profit/(Loss) for the period</b>		<b>198,244</b>	<b>264,340</b>	<b>31,566</b>	<b>24,863</b>	<b>1,093</b>	<b>4,341</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>198,244</b>	<b>264,340</b>	<b>31,566</b>	<b>24,863</b>	<b>1,093</b>	<b>4,341</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Emerging Markets		FirstChoice Wholesale Property Securities		FirstChoice Wholesale Global Property Securities	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Investment Income</b>							
Interest income	3	9	44	7	16	11	44
Distribution income		47,371	25,689	38,614	15,661	30,577	32,533
Net gains/(losses) on financial instruments at fair value through profit or loss		(11,309)	14,973	(97,397)	36,033	(103,489)	44,381
<b>Total investment income/(loss)</b>		<b>36,071</b>	<b>40,706</b>	<b>(58,776)</b>	<b>51,710</b>	<b>(72,901)</b>	<b>76,958</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	2,715	2,837	310	326	1,099	1,143
Other expenses		-	-	-	1	-	-
<b>Total operating expenses</b>		<b>2,715</b>	<b>2,837</b>	<b>310</b>	<b>327</b>	<b>1,099</b>	<b>1,143</b>
<b>Profit/(Loss) for the period</b>		<b>33,356</b>	<b>37,869</b>	<b>(59,086)</b>	<b>51,383</b>	<b>(74,000)</b>	<b>75,815</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>33,356</b>	<b>37,869</b>	<b>(59,086)</b>	<b>51,383</b>	<b>(74,000)</b>	<b>75,815</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Global Infrastructure Securities		FirstChoice Wholesale Geared Australian Share		FirstChoice Wholesale Multi-Index Conservative	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Investment Income</b>							
Interest income	3	24	102	-	2	59	143
Distribution income		59,340	28,194	1,151	4,136	91,795	106,427
Net gains/(losses) on financial instruments at fair value through profit or loss		(157,874)	112,664	(4,685)	(2,498)	(117,283)	75,489
Other income		-	-	-	-	1	-
Net foreign exchange gain/(loss)		-	-	-	1	-	-
<b>Total investment income/(loss)</b>		<b>(98,510)</b>	<b>140,960</b>	<b>(3,534)</b>	<b>1,641</b>	<b>(25,428)</b>	<b>182,059</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	2,590	2,481	397	429	10,179	9,367
Other expenses		2	-	-	1	-	1
<b>Total operating expenses</b>		<b>2,592</b>	<b>2,481</b>	<b>397</b>	<b>430</b>	<b>10,179</b>	<b>9,368</b>
<b>Profit/(Loss) for the period</b>		<b>(101,102)</b>	<b>138,479</b>	<b>(3,931)</b>	<b>1,211</b>	<b>(35,607)</b>	<b>172,691</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(101,102)</b>	<b>138,479</b>	<b>(3,931)</b>	<b>1,211</b>	<b>(35,607)</b>	<b>172,691</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Multi-Index Diversified		FirstChoice Wholesale Multi-Index Moderate		FirstChoice Wholesale Multi-Index Balanced	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Investment Income</b>							
Interest income	3	46	115	2	3	41	116
Distribution income		77,452	86,453	5,625	5,065	124,503	145,657
Net gains/(losses) on financial instruments at fair value through profit or loss		(146,977)	58,235	(12,980)	2,374	(292,427)	86,120
Other income		-	-	-	-	-	-
<b>Total investment income/(loss)</b>		<b>(69,479)</b>	<b>144,803</b>	<b>(7,353)</b>	<b>7,442</b>	<b>(167,883)</b>	<b>231,893</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	5,798	5,153	239	168	6,748	6,333
Other expenses		-	-	1	1	1	-
<b>Total operating expenses</b>		<b>5,798</b>	<b>5,153</b>	<b>240</b>	<b>169</b>	<b>6,749</b>	<b>6,333</b>
<b>Profit/(Loss) for the period</b>		<b>(75,277)</b>	<b>139,650</b>	<b>(7,593)</b>	<b>7,273</b>	<b>(174,632)</b>	<b>225,560</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(75,277)</b>	<b>139,650</b>	<b>(7,593)</b>	<b>7,273</b>	<b>(174,632)</b>	<b>225,560</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Multi-Index High Growth		Colonial First State Wholesale Index Conservative		Colonial First State Wholesale Index Diversified	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	10/08/2018 - 30/06/2019 \$'000
<b>Investment Income</b>							
Interest income	3	9	19	(1)	-	(1)	-
Distribution income		18,724	19,749	1,610	14	1,218	17
Net gains/(losses) on financial instruments at fair value through profit or loss		(61,146)	8,897	(1,784)	(14)	(1,616)	(14)
Other income		-	1	1	-	-	-
<b>Total investment income/(loss)</b>		<b>(42,413)</b>	<b>28,666</b>	<b>(174)</b>	<b>-</b>	<b>(399)</b>	<b>3</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	829	662	40	-	24	-
Other expenses		-	-	-	-	1	-
<b>Total operating expenses</b>		<b>829</b>	<b>662</b>	<b>40</b>	<b>-</b>	<b>25</b>	<b>-</b>
<b>Profit/(Loss) for the period</b>		<b>(43,242)</b>	<b>28,004</b>	<b>(214)</b>	<b>-</b>	<b>(424)</b>	<b>3</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(43,242)</b>	<b>28,004</b>	<b>(214)</b>	<b>-</b>	<b>(424)</b>	<b>3</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Index Growth		Colonial First State Wholesale Index Australian Bond		Colonial First State Wholesale Index Global Share	
	Note	1/07/2019 - 30/06/2020 \$'000	10/08/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Investment Income</b>							
Interest income	3	-	-	2	3	5	8
Distribution income		458	3	3,827	2,044	27,056	3,350
Net gains/(losses) on financial instruments at fair value through profit or loss		(872)	(2)	(802)	3,342	(16,075)	18,584
Other income		-	-	1	-	-	-
Responsible Entity fees rebate		-	-	2	-	341	32
<b>Total investment income/(loss)</b>		<b>(414)</b>	<b>1</b>	<b>3,030</b>	<b>5,389</b>	<b>11,327</b>	<b>21,974</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	8	-	-	54	-	-
<b>Total operating expenses</b>		<b>8</b>	<b>-</b>	<b>-</b>	<b>54</b>	<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the period</b>		<b>(422)</b>	<b>1</b>	<b>3,030</b>	<b>5,335</b>	<b>11,327</b>	<b>21,974</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(422)</b>	<b>1</b>	<b>3,030</b>	<b>5,335</b>	<b>11,327</b>	<b>21,974</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Index Property Securities		AZ Sestante Wholesale Conservative		Colonial First State Wholesale Conservative	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Investment Income</b>							
Interest income	3	2	4	-	3	10	21
Distribution income		3,220	3,328	1,747	1,229	26,283	27,939
Net gains/(losses) on financial instruments at fair value through profit or loss		(27,541)	13,810	(1,718)	1,051	(16,398)	20,892
Other income		-	-	-	-	111	115
Responsible Entity fees rebate		76	9	-	-	-	-
<b>Total investment income/(loss)</b>		<b>(24,243)</b>	<b>17,151</b>	<b>29</b>	<b>2,283</b>	<b>10,006</b>	<b>48,967</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	-	-	52	51	933	890
Other expenses		-	-	-	1	-	-
<b>Total operating expenses</b>		<b>-</b>	<b>-</b>	<b>52</b>	<b>52</b>	<b>933</b>	<b>890</b>
<b>Profit/(Loss) for the period</b>		<b>(24,243)</b>	<b>17,151</b>	<b>(23)</b>	<b>2,231</b>	<b>9,073</b>	<b>48,077</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(24,243)</b>	<b>17,151</b>	<b>(23)</b>	<b>2,231</b>	<b>9,073</b>	<b>48,077</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Perpetual Wholesale Conservative Growth		AZ Sestante Wholesale Diversified		Colonial First State Wholesale Balanced	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	161	418	4	12	8	16
Dividend income		445	368	-	-	-	-
Distribution income		5,513	8,617	8,221	5,541	27,443	26,582
Net gains/(losses) on financial instruments at fair value through profit or loss		(5,589)	5,246	(9,513)	4,090	(22,245)	30,077
Other income		1	6	2	2	171	176
Responsible Entity fees rebate		-	-	22	25	-	-
Net foreign exchange gain/(loss)		(41)	132	-	-	-	-
<b>Total investment income/(loss)</b>		<b>490</b>	<b>14,787</b>	<b>(1,264)</b>	<b>9,670</b>	<b>5,377</b>	<b>56,851</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	917	955	6	59	937	927
Custody fees	8(c)	5	3	-	-	-	-
Brokerage costs		10	9	-	-	-	-
Other expenses		-	6	-	-	-	-
<b>Total operating expenses</b>		<b>932</b>	<b>973</b>	<b>6</b>	<b>59</b>	<b>937</b>	<b>927</b>
<b>Profit/(Loss) for the period</b>		<b>(442)</b>	<b>13,814</b>	<b>(1,270)</b>	<b>9,611</b>	<b>4,440</b>	<b>55,924</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(442)</b>	<b>13,814</b>	<b>(1,270)</b>	<b>9,611</b>	<b>4,440</b>	<b>55,924</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Perpetual Wholesale Diversified Growth		AZ Sestante Wholesale Growth		Pendal Wholesale Active Balanced	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	58	155	2	4	34	108
Dividend income		369	337	-	-	-	-
Distribution income		2,732	4,921	4,638	2,693	12,661	8,895
Net gains/(losses) on financial instruments at fair value through profit or loss		(4,021)	2,886	(8,373)	1,730	(15,094)	5,075
Other income		1	2	-	-	-	1
Responsible Entity fees rebate		-	-	26	13	-	-
Net foreign exchange gain/(loss)		(139)	71	-	-	5	(1)
<b>Total investment income/(loss)</b>		<b>(1,000)</b>	<b>8,372</b>	<b>(3,707)</b>	<b>4,440</b>	<b>(2,394)</b>	<b>14,078</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	475	510	-	1	326	376
Custody fees	8(c)	3	2	-	-	1	1
Brokerage costs		7	7	-	-	3	1
Other expenses		-	-	-	1	1	-
<b>Total operating expenses</b>		<b>485</b>	<b>519</b>	<b>-</b>	<b>2</b>	<b>331</b>	<b>378</b>
<b>Profit/(Loss) for the period</b>		<b>(1,485)</b>	<b>7,853</b>	<b>(3,707)</b>	<b>4,438</b>	<b>(2,725)</b>	<b>13,700</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(1,485)</b>	<b>7,853</b>	<b>(3,707)</b>	<b>4,438</b>	<b>(2,725)</b>	<b>13,700</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Diversified		Perpetual Wholesale Balanced Growth		Schroder Wholesale Real Return	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	13	30	142	444	1	2
Dividend income		-	-	1,420	1,321	-	-
Distribution income		56,419	53,706	8,191	17,190	2,680	52
Net gains/(losses) on financial instruments at fair value through profit or loss		(62,576)	69,879	(18,720)	7,561	(2,479)	1,584
Other income		433	451	2	3	-	-
Net foreign exchange gain/(loss)		-	-	(253)	118	-	-
<b>Total investment income/(loss)</b>		<b>(5,711)</b>	<b>124,066</b>	<b>(9,218)</b>	<b>26,637</b>	<b>202</b>	<b>1,638</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	1,652	1,700	1,290	1,403	261	209
Custody fees	8(c)	-	-	12	7	-	-
Brokerage costs		-	-	24	30	-	-
Other expenses		1	-	-	-	-	-
<b>Total operating expenses</b>		<b>1,653</b>	<b>1,700</b>	<b>1,326</b>	<b>1,440</b>	<b>261</b>	<b>209</b>
<b>Profit/(Loss) for the period</b>		<b>(7,364)</b>	<b>122,366</b>	<b>(10,544)</b>	<b>25,197</b>	<b>(59)</b>	<b>1,429</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(7,364)</b>	<b>122,366</b>	<b>(10,544)</b>	<b>25,197</b>	<b>(59)</b>	<b>1,429</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale High Growth		Milliman Wholesale Managed Risk Multi-Index High Growth		Aspect Wholesale Diversified Futures	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Investment Income</b>							
Interest income	3	2	6	32	94	-	1
Distribution income		13,826	16,329	225,604	63,085	545	-
Net gains/(losses) on financial instruments at fair value through profit or loss		(21,458)	8,775	(815,405)	38,110	397	655
Other income		274	278	-	-	-	-
Net foreign exchange gain/(loss)		-	-	-	36	-	-
<b>Total investment income/(loss)</b>		<b>(7,356)</b>	<b>25,388</b>	<b>(589,769)</b>	<b>101,325</b>	<b>942</b>	<b>656</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	534	438	4,177	2,099	37	36
Other expenses		1	-	5	17	1	-
<b>Total operating expenses</b>		<b>535</b>	<b>438</b>	<b>4,182</b>	<b>2,116</b>	<b>38</b>	<b>36</b>
<b>Profit/(Loss) for the period</b>		<b>(7,891)</b>	<b>24,950</b>	<b>(593,951)</b>	<b>99,209</b>	<b>904</b>	<b>620</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(7,891)</b>	<b>24,950</b>	<b>(593,951)</b>	<b>99,209</b>	<b>904</b>	<b>620</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Developing Companies		Colonial First State Wholesale Future Leaders		Colonial First State Wholesale Index Moderate
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	6/08/2019 - 30/06/2020 \$
<b>Investment Income</b>						
Interest income	3	2	6	-	2	-
Distribution income		3,007	6,495	267	2,634	129
Net gains/(losses) on financial instruments at fair value through profit or loss		(8,603)	(19,008)	(3,435)	(4,039)	(334)
Other income		-	2	-	1	-
Responsible Entity fees rebate		589	1,000	128	194	-
<b>Total investment income/(loss)</b>		<b>(5,005)</b>	<b>(11,505)</b>	<b>(3,040)</b>	<b>(1,208)</b>	<b>(205)</b>
<b>Expenses</b>						
Responsible Entity's management fees	8(c)	-	-	-	-	1
<b>Total operating expenses</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Profit/(Loss) for the period</b>		<b>(5,005)</b>	<b>(11,505)</b>	<b>(3,040)</b>	<b>(1,208)</b>	<b>(206)</b>
Other comprehensive income for the period		-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(5,005)</b>	<b>(11,505)</b>	<b>(3,040)</b>	<b>(1,208)</b>	<b>(206)</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Index Balanced	Colonial First State Wholesale Index High Growth	FirstChoice Wholesale Alternatives	
	Note	6/08/2019 - 30/06/2020	6/08/2019 - 30/06/2020	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Investment Income</b>		<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>
Interest income	3	-	-	2	8
Distribution income		864	635	3,162	2,864
Net gains/(losses) on financial instruments at fair value through profit or loss		(907)	(1,001)	356	(238)
Other income		-	-	15	-
Responsible Entity fees rebate		-	-	131	275
<b>Total investment income/(loss)</b>		<b>(43)</b>	<b>(366)</b>	<b>3,666</b>	<b>2,909</b>
<b>Expenses</b>					
Responsible Entity's management fees	8(c)	4	2	-	-
Other expenses		-	-	-	1
<b>Total operating expenses</b>		<b>4</b>	<b>2</b>	<b>-</b>	<b>1</b>
<b>Profit/(Loss) for the period</b>		<b>(47)</b>	<b>(368)</b>	<b>3,666</b>	<b>2,908</b>
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(47)</b>	<b>(368)</b>	<b>3,666</b>	<b>2,908</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2020**

		FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Diversified	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		7,044	8,453	21,766	17,927	4,991	4,180
Trade and other receivables:							
- application monies		658	-	416	-	1,296	-
- interest		1	2	2	17	1	3
- others		53	77	44	113	9	13
Financial assets at fair value through profit or loss	5	909,875	915,856	3,048,957	3,305,648	560,338	529,699
<b>Total assets</b>		<b>917,631</b>	<b>924,388</b>	<b>3,071,185</b>	<b>3,323,705</b>	<b>566,635</b>	<b>533,895</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		1,780	-	121	-	70	-
- others		-	-	1	1	-	-
Distribution payable		831	696	2,733	2,549	672	514
Responsible Entity - fee	8(c)	243	270	506	711	37	45
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>2,854</b>	<b>966</b>	<b>3,361</b>	<b>3,261</b>	<b>779</b>	<b>559</b>
<b>Net assets attributable to unitholders</b>		<b>914,777</b>	<b>923,422</b>	<b>3,067,824</b>	<b>3,320,444</b>	<b>565,856</b>	<b>533,336</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		914,528	923,045	3,067,105	3,319,351	565,828	533,311
Buy and sell spread		293	339	771	902	42	21
Adjustment to period end accruals		(44)	38	(52)	191	(14)	4
<b>Net assets attributable to unitholders</b>		<b>914,777</b>	<b>923,422</b>	<b>3,067,824</b>	<b>3,320,444</b>	<b>565,856</b>	<b>533,336</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2020**

		<b>FirstChoice Wholesale Moderate</b>		<b>FirstChoice Wholesale Balanced</b>		<b>FirstChoice Wholesale Growth</b>	
	<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		40,488	27,814	7,650	4,762	27,455	14,270
Trade and other receivables:							
- application monies		223	-	155	-	313	-
- interest		5	26	1	3	3	14
- others		7	22	-	-	1	-
Responsible Entity fee rebate	8(c)	-	-	24	7	274	216
Financial assets at fair value through profit or loss	5	5,547,128	6,266,716	1,059,920	1,114,989	3,698,901	4,116,449
<b>Total assets</b>		<b>5,587,851</b>	<b>6,294,578</b>	<b>1,067,750</b>	<b>1,119,761</b>	<b>3,726,947</b>	<b>4,130,949</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		747	-	791	-	862	-
- others		-	1	1	3	41	65
Distribution payable		4,269	4,124	1,543	1,657	3,811	3,588
Responsible Entity - fee	8(c)	77	139	-	-	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>5,093</b>	<b>4,264</b>	<b>2,335</b>	<b>1,660</b>	<b>4,714</b>	<b>3,653</b>
<b>Net assets attributable to unitholders</b>		<b>5,582,758</b>	<b>6,290,314</b>	<b>1,065,415</b>	<b>1,118,101</b>	<b>3,722,233</b>	<b>4,127,296</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		5,582,643	6,290,553	1,064,928	1,117,687	3,721,047	4,125,986
Buy and sell spread		(84)	(671)	466	365	1,318	1,071
Adjustment to period end accruals		199	432	21	49	(132)	239
<b>Net assets attributable to unitholders</b>		<b>5,582,758</b>	<b>6,290,314</b>	<b>1,065,415</b>	<b>1,118,101</b>	<b>3,722,233</b>	<b>4,127,296</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2020**

		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus		FirstChoice Wholesale Fixed Interest	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		4,223	3,545	182	302	22,594	42,552
Trade and other receivables:							
- application monies		156	-	6	-	1,240	-
- interest		-	3	-	-	5	29
- others		1	-	5	9	170	199
Responsible Entity fee rebate	8(c)	23	32	-	-	-	-
Financial assets at fair value through profit or loss	5	931,212	1,062,263	13,961	13,623	4,574,216	5,140,687
<b>Total assets</b>		<b>935,615</b>	<b>1,065,843</b>	<b>14,154</b>	<b>13,934</b>	<b>4,598,225</b>	<b>5,183,467</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		494	-	-	-	1,044	-
- others		6	11	1	-	2	1
Distribution payable		628	595	84	258	2,581	1,422
Responsible Entity - fee	8(c)	-	-	25	28	560	687
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>1,128</b>	<b>606</b>	<b>110</b>	<b>286</b>	<b>4,187</b>	<b>2,110</b>
<b>Net assets attributable to unitholders</b>		<b>934,487</b>	<b>1,065,237</b>	<b>14,044</b>	<b>13,648</b>	<b>4,594,038</b>	<b>5,181,357</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		934,635	1,064,573	14,044	13,646	4,592,782	5,180,316
Buy and sell spread		(126)	679	-	-	1,065	1,136
Adjustment to period end accruals		(22)	(15)	-	2	191	(95)
<b>Net assets attributable to unitholders</b>		<b>934,487</b>	<b>1,065,237</b>	<b>14,044</b>	<b>13,648</b>	<b>4,594,038</b>	<b>5,181,357</b>

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



**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2020**

		<b>FirstChoice Wholesale Lower Volatility Australian Share</b>		<b>FirstChoice Wholesale Australian Share</b>		<b>FirstChoice Wholesale Australian Small Companies</b>	
	<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		1,048	935	25,146	24,249	2,821	3,367
Trade and other receivables:							
- application monies		-	-	2,272	-	4	-
- interest		-	1	3	22	-	3
- others		1	4	1	-	-	-
Responsible Entity fee rebate	8(c)	-	-	152	197	7	8
Financial assets at fair value through profit or loss	5	116,897	141,714	3,713,855	4,254,391	337,689	371,542
<b>Total assets</b>		<b>117,946</b>	<b>142,654</b>	<b>3,741,429</b>	<b>4,278,859</b>	<b>340,521</b>	<b>374,920</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		53	-	1,081	-	208	-
- others		1	1	39	55	3	3
Distribution payable		4	35	374	1,345	1,240	228
Responsible Entity - fee	8(c)	10	12	-	-	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>68</b>	<b>48</b>	<b>1,494</b>	<b>1,400</b>	<b>1,451</b>	<b>231</b>
<b>Net assets attributable to unitholders</b>		<b>117,878</b>	<b>142,606</b>	<b>3,739,935</b>	<b>4,277,459</b>	<b>339,070</b>	<b>374,689</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		117,863	142,561	3,738,860	4,277,254	338,989	374,595
Buy and sell spread		8	43	940	255	77	84
Adjustment to period end accruals		7	2	135	(50)	4	10
<b>Net assets attributable to unitholders</b>		<b>117,878</b>	<b>142,606</b>	<b>3,739,935</b>	<b>4,277,459</b>	<b>339,070</b>	<b>374,689</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2020**

		<b>FirstChoice Wholesale Global Share</b>		<b>FirstChoice Wholesale Global Share - Hedged</b>		<b>FirstChoice Wholesale Asian Share</b>	
	<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		24,903	25,033	10,231	18,330	1,371	1,257
Trade and other receivables:							
- application monies		307	-	3	-	55	-
- interest		1	17	-	7	-	1
- others		26	45	10	-	-	-
Financial assets at fair value through profit or loss	5	3,708,922	3,967,163	1,500,016	1,414,329	120,049	145,679
<b>Total assets</b>		<b>3,734,159</b>	<b>3,992,258</b>	<b>1,510,260</b>	<b>1,432,666</b>	<b>121,475</b>	<b>146,937</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		326	-	810	-	6	-
- others		-	-	6	2	-	-
Distribution payable		1,376	1,312	257	191	394	405
Responsible Entity - fee	8(c)	141	168	29	10	1	1
Financial liabilities at fair value through profit or loss	5	-	-	107,687	15,129	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>1,843</b>	<b>1,480</b>	<b>108,789</b>	<b>15,332</b>	<b>401</b>	<b>406</b>
<b>Net assets attributable to unitholders</b>		<b>3,732,316</b>	<b>3,990,778</b>	<b>1,401,471</b>	<b>1,417,334</b>	<b>121,074</b>	<b>146,531</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		3,731,407	3,990,680	1,401,331	1,417,268	121,076	146,537
Buy and sell spread		924	228	-	-	-	-
Adjustment to period end accruals		(15)	(130)	140	66	(2)	(6)
<b>Net assets attributable to unitholders</b>		<b>3,732,316</b>	<b>3,990,778</b>	<b>1,401,471</b>	<b>1,417,334</b>	<b>121,074</b>	<b>146,531</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2020**

		FirstChoice Wholesale Emerging Markets		FirstChoice Wholesale Property Securities		FirstChoice Wholesale Global Property Securities	
	<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		2,918	3,342	2,167	2,430	6,947	6,703
Trade and other receivables:							
- application monies		66	-	153	-	139	-
- interest		-	3	-	2	-	5
- others		44	77	4	9	5	16
Financial assets at fair value through profit or loss	5	657,402	708,739	250,521	337,403	922,240	941,952
<b>Total assets</b>		<b>660,430</b>	<b>712,161</b>	<b>252,845</b>	<b>339,844</b>	<b>929,331</b>	<b>948,676</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		24	-	56	-	16	-
- others		2	-	-	-	10	1
Distribution payable		770	421	74	110	257	550
Responsible Entity - fee	8(c)	219	261	22	30	94	106
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>1,015</b>	<b>682</b>	<b>152</b>	<b>140</b>	<b>377</b>	<b>657</b>
<b>Net assets attributable to unitholders</b>		<b>659,415</b>	<b>711,479</b>	<b>252,693</b>	<b>339,704</b>	<b>928,954</b>	<b>948,019</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		659,238	711,325	252,728	339,690	928,718	947,878
Buy and sell spread		146	159	(63)	-	182	189
Adjustment to period end accruals		31	(5)	28	14	54	(48)
<b>Net assets attributable to unitholders</b>		<b>659,415</b>	<b>711,479</b>	<b>252,693</b>	<b>339,704</b>	<b>928,954</b>	<b>948,019</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2020**

		<b>FirstChoice Wholesale Global Infrastructure Securities</b>		<b>FirstChoice Wholesale Geared Australian Share</b>		<b>FirstChoice Wholesale Multi-Index Conservative</b>	
	<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		6,613	11,881	176	708	14,939	26,153
Trade and other receivables:							
- application monies		26	-	107	-	617	-
- interest		-	9	-	-	2	19
- others		41	71	5	12	176	258
Financial assets at fair value through profit or loss	5	1,236,180	1,317,715	14,700	21,570	2,975,909	3,092,079
<b>Total assets</b>		<b>1,242,860</b>	<b>1,329,676</b>	<b>14,988</b>	<b>22,290</b>	<b>2,991,643</b>	<b>3,118,509</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		392	-	20	-	1,267	-
- others		7	-	2	-	-	-
Distribution payable		856	212	181	733	1,417	1,975
Responsible Entity - fee	8(c)	207	250	27	42	858	914
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>1,462</b>	<b>462</b>	<b>230</b>	<b>775</b>	<b>3,542</b>	<b>2,889</b>
<b>Net assets attributable to unitholders</b>		<b>1,241,398</b>	<b>1,329,214</b>	<b>14,758</b>	<b>21,515</b>	<b>2,988,101</b>	<b>3,115,620</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		1,241,325	1,329,105	14,757	21,513	2,987,135	3,114,866
Buy and sell spread		-	-	-	-	920	571
Adjustment to period end accruals		73	109	1	2	46	183
<b>Net assets attributable to unitholders</b>		<b>1,241,398</b>	<b>1,329,214</b>	<b>14,758</b>	<b>21,515</b>	<b>2,988,101</b>	<b>3,115,620</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2020**

		FirstChoice Wholesale Multi-Index Diversified		FirstChoice Wholesale Multi-Index Moderate		FirstChoice Wholesale Multi-Index Balanced	
	<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		12,809	19,956	620	544	18,794	24,447
Trade and other receivables:							
- application monies		32	-	6	-	434	-
- interest		2	13	-	-	3	15
- others		97	145	4	6	108	175
Financial assets at fair value through profit or loss	5	1,961,500	2,095,152	131,830	111,695	2,595,798	2,959,881
<b>Total assets</b>		<b>1,974,440</b>	<b>2,115,266</b>	<b>132,460</b>	<b>112,245</b>	<b>2,615,137</b>	<b>2,984,518</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		1,371	-	1	-	1,813	-
- others		-	1	-	-	-	-
Distribution payable		1,065	1,272	382	419	3,119	6,662
Responsible Entity - fee	8(c)	513	522	20	19	633	631
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>2,949</b>	<b>1,795</b>	<b>403</b>	<b>438</b>	<b>5,565</b>	<b>7,293</b>
<b>Net assets attributable to unitholders</b>		<b>1,971,491</b>	<b>2,113,471</b>	<b>132,057</b>	<b>111,807</b>	<b>2,609,572</b>	<b>2,977,225</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		1,970,070	2,112,478	132,060	111,808	2,607,943	2,976,358
Buy and sell spread		1,303	944	-	-	1,541	839
Adjustment to period end accruals		118	49	(3)	(1)	88	28
<b>Net assets attributable to unitholders</b>		<b>1,971,491</b>	<b>2,113,471</b>	<b>132,057</b>	<b>111,807</b>	<b>2,609,572</b>	<b>2,977,225</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2020

		FirstChoice Wholesale Multi-Index High Growth		Colonial First State Wholesale Index Conservative		Colonial First State Wholesale Index Diversified	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
<b>Assets</b>							
Cash and cash equivalents		1,282	3,853	-	3	14	3
Trade and other receivables:							
- application monies		570	-	448	-	95	-
- interest		-	2	-	-	-	-
- others		13	20	1	-	2	-
Financial assets at fair value through profit or loss	5	332,864	348,961	77,009	1,118	44,470	1,017
<b>Total assets</b>		<b>334,729</b>	<b>352,836</b>	<b>77,458</b>	<b>1,121</b>	<b>44,581</b>	<b>1,020</b>
<b>Liabilities</b>							
Bank overdraft		-	-	272	-	-	-
Trade and other payables:							
- redemptions		27	-	1	-	11	-
- others		-	-	1	-	2	1
Distribution payable		201	333	50	4	41	9
Responsible Entity - fee	8(c)	83	73	6	-	4	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>311</b>	<b>406</b>	<b>330</b>	<b>4</b>	<b>58</b>	<b>10</b>
<b>Net assets attributable to unitholders</b>		<b>334,418</b>	<b>352,430</b>	<b>77,128</b>	<b>1,117</b>	<b>44,523</b>	<b>1,010</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		334,184	352,346	77,130	1,117	44,519	1,010
Buy and sell spread		207	67	-	-	-	-
Adjustment to period end accruals		27	17	(2)	-	4	-
<b>Net assets attributable to unitholders</b>		<b>334,418</b>	<b>352,430</b>	<b>77,128</b>	<b>1,117</b>	<b>44,523</b>	<b>1,010</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2020**

		Colonial First State Wholesale Index Growth		Colonial First State Wholesale Index Australian Bond		Colonial First State Wholesale Index Global Share	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
<b>Assets</b>							
Cash and cash equivalents		71	-	690	214	5,605	1,704
Trade and other receivables:							
- application monies		7	-	311	-	257	-
- interest		-	-	-	-	-	1
- others		-	-	-	1	-	-
Responsible Entity fee rebate	8(c)	-	-	-	-	-	38
Financial assets at fair value through profit or loss	5	15,120	124	101,363	66,461	278,618	223,027
<b>Total assets</b>		<b>15,198</b>	<b>124</b>	<b>102,364</b>	<b>66,676</b>	<b>284,480</b>	<b>224,770</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		43	-	517	-	213	-
- others		-	-	-	-	-	3
Distribution payable		14	-	297	126	5,270	1,314
Responsible Entity - fee	8(c)	1	-	-	-	1	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>58</b>	<b>-</b>	<b>814</b>	<b>126</b>	<b>5,484</b>	<b>1,317</b>
<b>Net assets attributable to unitholders</b>		<b>15,140</b>	<b>124</b>	<b>101,550</b>	<b>66,550</b>	<b>278,996</b>	<b>223,453</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		15,140	124	101,544	66,550	278,995	223,458
Adjustment to period end accruals		-	-	6	-	1	(5)
<b>Net assets attributable to unitholders</b>		<b>15,140</b>	<b>124</b>	<b>101,550</b>	<b>66,550</b>	<b>278,996</b>	<b>223,453</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2020**

		Colonial First State Wholesale Index Property Securities		AZ Sestante Wholesale Conservative		Colonial First State Wholesale Conservative	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		863	684	275	329	8,198	4,666
Trade and other receivables:							
- application monies		75	-	14	-	503	-
- interest		-	-	-	-	1	3
- others		-	-	1	2	18	24
Responsible Entity fee rebate	8(c)	-	10	-	-	-	-
Financial assets at fair value through profit or loss	5	93,041	107,872	41,797	45,538	674,924	718,429
<b>Total assets</b>		<b>93,979</b>	<b>108,566</b>	<b>42,087</b>	<b>45,869</b>	<b>683,644</b>	<b>723,122</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		300	-	60	-	666	-
- others		1	1	-	-	1	-
Distribution payable		338	461	47	56	3,026	3,259
Responsible Entity - fee	8(c)	-	-	5	5	78	82
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>639</b>	<b>462</b>	<b>112</b>	<b>61</b>	<b>3,771</b>	<b>3,341</b>
<b>Net assets attributable to unitholders</b>		<b>93,340</b>	<b>108,104</b>	<b>41,975</b>	<b>45,808</b>	<b>679,873</b>	<b>719,781</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		93,335	108,111	41,944	45,780	680,100	720,068
Buy and sell spread		-	-	29	26	(208)	(287)
Adjustment to period end accruals		5	(7)	2	2	(19)	-
<b>Net assets attributable to unitholders</b>		<b>93,340</b>	<b>108,104</b>	<b>41,975</b>	<b>45,808</b>	<b>679,873</b>	<b>719,781</b>

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



**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2020**

		<b>Perpetual Wholesale Conservative Growth</b>		<b>AZ Sestante Wholesale Diversified</b>		<b>Colonial First State Wholesale Balanced</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
<b>Assets</b>							
Cash and cash equivalents		7,388	5,954	1,424	1,387	6,081	2,589
Trade and other receivables:							
- due from brokers - receivable for securities sold		41	-	-	-	-	-
- application monies		137	-	6	-	197	-
- dividends		6	6	-	-	-	-
- interest		-	3	-	1	1	2
- others		23	25	1	-	17	24
Responsible Entity fee rebate	8(c)	-	-	-	3	-	-
Financial assets at fair value through profit or loss	5	190,247	201,429	162,646	175,450	673,731	733,830
<b>Total assets</b>		<b>197,842</b>	<b>207,417</b>	<b>164,077</b>	<b>176,841</b>	<b>680,027</b>	<b>736,445</b>
<b>Liabilities</b>							
Bank overdraft		203	339	-	-	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		159	-	-	-	-	-
- redemptions		90	-	178	-	90	-
- others		1	-	-	-	1	1
Distribution payable		22	54	181	188	1,434	1,465
Responsible Entity - fee	8(c)	72	83	4	-	82	82
Financial liabilities at fair value through profit or loss	5	173	218	-	-	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>720</b>	<b>694</b>	<b>363</b>	<b>188</b>	<b>1,607</b>	<b>1,548</b>
<b>Net assets attributable to unitholders</b>		<b>197,122</b>	<b>206,723</b>	<b>163,714</b>	<b>176,653</b>	<b>678,420</b>	<b>734,897</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		197,139	206,751	163,636	176,609	678,466	735,052
Adjustments arising from different unit pricing and AIFRS valuation principles		(10)	(3)	-	-	-	-
Buy and sell spread		(26)	(51)	69	37	(54)	(143)
Adjustment to period end accruals		19	26	9	7	8	(12)
<b>Net assets attributable to unitholders</b>		<b>197,122</b>	<b>206,723</b>	<b>163,714</b>	<b>176,653</b>	<b>678,420</b>	<b>734,897</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2020**

		<b>Perpetual Wholesale Diversified Growth</b>		<b>AZ Sestante Wholesale Growth</b>		<b>Pendal Wholesale Active Balanced</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
<b>Assets</b>							
Cash and cash equivalents		4,665	3,680	668	603	8,091	8,231
Trade and other receivables:							
- due from brokers - receivable for securities sold		29	-	-	-	-	-
- application monies		-	-	71	-	74	-
- dividends		9	9	-	-	-	-
- interest		-	2	-	-	-	6
- others		9	13	-	-	5	9
Responsible Entity fee rebate	8(c)	-	-	1	1	-	-
Financial assets at fair value through profit or loss	5	88,498	107,425	68,230	73,363	146,355	176,705
<b>Total assets</b>		<b>93,210</b>	<b>111,129</b>	<b>68,970</b>	<b>73,967</b>	<b>154,525</b>	<b>184,951</b>
<b>Liabilities</b>							
Bank overdraft		64	18	-	-	266	86
Trade and other payables:							
- due to brokers - payable for securities purchased		95	-	-	-	-	-
- redemptions		4	-	8	-	24	-
- others		-	1	1	-	1	-
Distribution payable		51	99	39	110	220	168
Responsible Entity - fee	8(c)	37	44	-	-	24	31
Financial liabilities at fair value through profit or loss	5	114	190	-	-	48	41
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>365</b>	<b>352</b>	<b>48</b>	<b>110</b>	<b>583</b>	<b>326</b>
<b>Net assets attributable to unitholders</b>		<b>92,845</b>	<b>110,777</b>	<b>68,922</b>	<b>73,857</b>	<b>153,942</b>	<b>184,625</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		92,817	110,750	68,865	73,821	153,965	184,520
Adjustments arising from different unit pricing and AIFRS valuation principles		(4)	(2)	-	-	-	-
Buy and sell spread		4	4	57	37	(39)	82
Adjustment to period end accruals		28	25	-	(1)	16	23
<b>Net assets attributable to unitholders</b>		<b>92,845</b>	<b>110,777</b>	<b>68,922</b>	<b>73,857</b>	<b>153,942</b>	<b>184,625</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2020**

		<b>Colonial First State Wholesale Diversified</b>		<b>Perpetual Wholesale Balanced Growth</b>		<b>Schroder Wholesale Real Return</b>	
	<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		15,292	9,092	10,868	13,678	321	210
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	121	-	-	-
- application monies		218	-	27	-	59	-
- dividends		-	-	38	40	-	-
- interest		-	5	-	6	-	-
- others		28	44	23	37	6	6
Financial assets at fair value through profit or loss	5	1,227,607	1,421,733	283,765	351,725	47,283	37,003
<b>Total assets</b>		<b>1,243,145</b>	<b>1,430,874</b>	<b>294,842</b>	<b>365,486</b>	<b>47,669</b>	<b>37,219</b>
<b>Liabilities</b>							
Bank overdraft		-	-	601	959	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	367	-	-	-
- redemptions		316	-	40	-	12	-
- others		-	-	-	-	-	1
Distribution payable		5,873	5,057	74	145	221	6
Responsible Entity - fee	8(c)	146	153	104	124	24	20
Financial liabilities at fair value through profit or loss	5	-	-	557	763	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>6,335</b>	<b>5,210</b>	<b>1,743</b>	<b>1,991</b>	<b>257</b>	<b>27</b>
<b>Net assets attributable to unitholders</b>		<b>1,236,810</b>	<b>1,425,664</b>	<b>293,099</b>	<b>363,495</b>	<b>47,412</b>	<b>37,192</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		1,236,462	1,425,497	292,832	363,241	47,411	37,193
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(13)	(8)	-	-
Buy and sell spread		325	137	234	272	-	-
Adjustment to period end accruals		23	30	46	(10)	1	(1)
<b>Net assets attributable to unitholders</b>		<b>1,236,810</b>	<b>1,425,664</b>	<b>293,099</b>	<b>363,495</b>	<b>47,412</b>	<b>37,192</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2020**

		<b>Colonial First State Wholesale High Growth</b>		<b>Milliman Wholesale Managed Risk Multi-Index High Growth</b>		<b>Aspect Wholesale Diversified Futures</b>	
	<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		2,703	1,232	14,486	5,896	40	105
Trade and other receivables:							
- application monies		323	-	-	-	44	-
- interest		-	1	7	2	-	-
- others		12	12	109	65	1	1
Financial assets at fair value through profit or loss	5	328,658	363,877	2,871,389	1,656,990	31,202	35,124
<b>Total assets</b>		<b>331,696</b>	<b>365,122</b>	<b>2,885,991</b>	<b>1,662,953</b>	<b>31,287</b>	<b>35,230</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		168	-	-	-	26	-
- others		1	-	-	-	1	1
Distribution payable		609	693	-	4,259	4	-
Responsible Entity - fee	8(c)	67	44	363	230	5	3
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>845</b>	<b>737</b>	<b>363</b>	<b>4,489</b>	<b>36</b>	<b>4</b>
<b>Net assets attributable to unitholders</b>		<b>330,851</b>	<b>364,385</b>	<b>2,885,628</b>	<b>1,658,464</b>	<b>31,251</b>	<b>35,226</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		330,882	364,114	2,885,418	1,658,411	31,250	35,224
Buy and sell spread		(44)	273	21	2	-	-
Adjustment to period end accruals		13	(2)	189	51	1	2
<b>Net assets attributable to unitholders</b>		<b>330,851</b>	<b>364,385</b>	<b>2,885,628</b>	<b>1,658,464</b>	<b>31,251</b>	<b>35,226</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2020**

		Colonial First State Wholesale Developing Companies		Colonial First State Wholesale Future Leaders		Colonial First State Wholesale Index Moderate
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$
<b>Assets</b>						
Cash and cash equivalents		170	5,070	100	410	30
Trade and other receivables:						
- application monies		2	-	2	-	-
- interest		-	1	-	-	-
- others		-	-	-	-	-
Responsible Entity fee rebate	8(c)	-	76	-	17	-
Financial assets at fair value through profit or loss	5	75,075	92,568	23,040	26,754	9,765
<b>Total assets</b>		<b>75,247</b>	<b>97,715</b>	<b>23,142</b>	<b>27,181</b>	<b>9,795</b>
<b>Liabilities</b>						
Trade and other payables:						
- redemptions		4	-	3	-	-
- others		-	27	-	5	-
Distribution payable		-	3,521	-	401	-
Responsible Entity - fee	8(c)	-	-	-	-	1
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>4</b>	<b>3,548</b>	<b>3</b>	<b>406</b>	<b>1</b>
<b>Net assets attributable to unitholders</b>		<b>75,243</b>	<b>94,167</b>	<b>23,139</b>	<b>26,775</b>	<b>9,794</b>
<b>Represented by:</b>						
Fair value of outstanding units based on redemption value		75,244	94,164	23,138	26,775	9,795
Adjustment to period end accruals		(1)	3	1	-	(1)
<b>Net assets attributable to unitholders</b>		<b>75,243</b>	<b>94,167</b>	<b>23,139</b>	<b>26,775</b>	<b>9,794</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2020**

		Colonial First State Wholesale Index Balanced	Colonial First State Wholesale Index High Growth	FirstChoice Wholesale Alternatives	
	Note	30/06/2020	30/06/2020	30/06/2020	30/06/2019
<b>Assets</b>		<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		188	124	1,130	2,442
Trade and other receivables:					
- application monies		-	-	1	-
- interest		-	-	-	2
Responsible Entity fee rebate	8(c)	-	-	1	17
Financial assets at fair value through profit or loss	5	62,439	40,990	92,805	167,056
<b>Total assets</b>		<b>62,627</b>	<b>41,114</b>	<b>93,937</b>	<b>169,517</b>
<b>Liabilities</b>					
Trade and other payables:					
- redemptions		-	-	299	-
- others		-	-	2	7
Distribution payable		-	37	35	65
Responsible Entity - fee	8(c)	4	2	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>4</b>	<b>39</b>	<b>336</b>	<b>72</b>
<b>Net assets attributable to unitholders</b>		<b>62,623</b>	<b>41,075</b>	<b>93,601</b>	<b>169,445</b>
<b>Represented by:</b>					
Fair value of outstanding units based on redemption value		62,619	41,073	93,587	169,402
Buy and sell spread		-	-	10	51
Adjustment to period end accruals		4	2	4	(8)
<b>Net assets attributable to unitholders</b>		<b>62,623</b>	<b>41,075</b>	<b>93,601</b>	<b>169,445</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		<b>FirstChoice Wholesale Defensive</b>		<b>FirstChoice Wholesale Conservative</b>		<b>FirstChoice Wholesale Diversified</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
<b>Opening equity at the beginning of the period</b>		923,422	915,520	3,320,444	3,446,671	533,336	460,071
Profit/(Loss) for the period		13,815	40,336	25,770	150,699	(1,299)	26,251
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>13,815</b>	<b>40,336</b>	<b>25,770</b>	<b>150,699</b>	<b>(1,299)</b>	<b>26,251</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(34,883)	(33,792)	(184,953)	(183,327)	(31,803)	(30,195)
Application of units		175,383	117,075	219,643	199,450	114,816	122,039
Redemption of units		(196,517)	(148,283)	(493,852)	(472,230)	(80,046)	(74,249)
Reinvestment during the period		33,557	32,566	180,772	179,181	30,852	29,419
<b>Closing equity at the end of the period</b>		<b>914,777</b>	<b>923,422</b>	<b>3,067,824</b>	<b>3,320,444</b>	<b>565,856</b>	<b>533,336</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		<b>FirstChoice Wholesale Moderate</b>		<b>FirstChoice Wholesale Balanced</b>		<b>FirstChoice Wholesale Growth</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
<b>Opening equity at the beginning of the period</b>		6,290,314	6,627,583	1,118,101	1,111,107	4,127,296	4,264,220
Profit/(Loss) for the period		(32,645)	328,018	(10,944)	59,497	(70,059)	216,268
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(32,645)</b>	<b>328,018</b>	<b>(10,944)</b>	<b>59,497</b>	<b>(70,059)</b>	<b>216,268</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(536,367)	(545,666)	(95,204)	(98,508)	(397,132)	(431,359)
Application of units		464,378	152,644	167,200	109,342	387,831	117,909
Redemption of units		(1,133,005)	(811,497)	(206,689)	(159,385)	(717,494)	(465,630)
Reinvestment during the period		530,083	539,232	92,951	96,048	391,791	425,888
<b>Closing equity at the end of the period</b>		<b>5,582,758</b>	<b>6,290,314</b>	<b>1,065,415</b>	<b>1,118,101</b>	<b>3,722,233</b>	<b>4,127,296</b>

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



**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		<b>FirstChoice Wholesale High Growth</b>		<b>FirstChoice Wholesale Geared Growth Plus</b>		<b>FirstChoice Wholesale Fixed Interest</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
<b>Opening equity at the beginning of the period</b>		1,065,237	1,056,438	13,648	12,303	5,181,357	5,557,094
Profit/(Loss) for the period		(42,363)	52,471	(2,171)	926	154,492	408,596
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(42,363)</b>	<b>52,471</b>	<b>(2,171)</b>	<b>926</b>	<b>154,492</b>	<b>408,596</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(107,298)	(115,558)	(630)	(2,136)	(310,699)	(204,553)
Application of units		146,200	65,668	7,346	4,041	275,230	120,523
Redemption of units		(233,711)	(108,448)	(4,674)	(3,294)	(1,013,215)	(902,658)
Reinvestment during the period		106,422	114,666	525	1,808	306,873	202,355
<b>Closing equity at the end of the period</b>		<b>934,487</b>	<b>1,065,237</b>	<b>14,044</b>	<b>13,648</b>	<b>4,594,038</b>	<b>5,181,357</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		<b>FirstChoice Wholesale Lower Volatility Australian Share</b>		<b>FirstChoice Wholesale Australian Share</b>		<b>FirstChoice Wholesale Australian Small Companies</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
<b>Opening equity at the beginning of the period</b>		142,606	158,450	4,277,459	4,894,118	374,689	397,214
Profit/(Loss) for the period		(4,950)	6,474	(335,646)	217,311	2,170	6,264
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(4,950)</b>	<b>6,474</b>	<b>(335,646)</b>	<b>217,311</b>	<b>2,170</b>	<b>6,264</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(3,545)	(4,356)	(252,328)	(513,785)	(32,138)	(8,474)
Application of units		4,600	2,488	402,961	175,504	35,829	25,634
Redemption of units		(24,290)	(24,702)	(603,574)	(1,006,716)	(71,836)	(53,975)
Reinvestment during the period		3,457	4,252	251,063	511,027	30,356	8,026
<b>Closing equity at the end of the period</b>		<b>117,878</b>	<b>142,606</b>	<b>3,739,935</b>	<b>4,277,459</b>	<b>339,070</b>	<b>374,689</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		FirstChoice Wholesale Global Share		FirstChoice Wholesale Global Share - Hedged		FirstChoice Wholesale Asian Share	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
<b>Opening equity at the beginning of the period</b>		3,990,778	4,068,825	1,417,334	1,432,713	146,531	159,434
Profit/(Loss) for the period		198,244	264,340	31,566	24,863	1,093	4,341
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>198,244</b>	<b>264,340</b>	<b>31,566</b>	<b>24,863</b>	<b>1,093</b>	<b>4,341</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(497,642)	(467,991)	(185,473)	(136,871)	(17,726)	(13,328)
Application of units		202,582	55,994	175,767	15,045	7,152	7,832
Redemption of units		(657,708)	(396,754)	(222,923)	(55,068)	(33,181)	(24,602)
Reinvestment during the period		496,062	466,364	185,200	136,652	17,205	12,854
<b>Closing equity at the end of the period</b>		<b>3,732,316</b>	<b>3,990,778</b>	<b>1,401,471</b>	<b>1,417,334</b>	<b>121,074</b>	<b>146,531</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		<b>FirstChoice Wholesale Emerging Markets</b>		<b>FirstChoice Wholesale Property Securities</b>		<b>FirstChoice Wholesale Global Property Securities</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
<b>Opening equity at the beginning of the period</b>		711,479	695,892	339,704	337,467	948,019	996,684
Profit/(Loss) for the period		33,356	37,869	(59,086)	51,383	(74,000)	75,815
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>33,356</b>	<b>37,869</b>	<b>(59,086)</b>	<b>51,383</b>	<b>(74,000)</b>	<b>75,815</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(87,255)	(39,638)	(8,914)	(8,585)	(66,153)	(76,988)
Application of units		44,303	62,405	30,461	11,024	156,931	12,808
Redemption of units		(128,820)	(84,212)	(58,050)	(59,859)	(101,584)	(136,681)
Reinvestment during the period		86,352	39,163	8,578	8,274	65,741	76,381
<b>Closing equity at the end of the period</b>		<b>659,415</b>	<b>711,479</b>	<b>252,693</b>	<b>339,704</b>	<b>928,954</b>	<b>948,019</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		<b>FirstChoice Wholesale Global Infrastructure Securities</b>		<b>FirstChoice Wholesale Geared Australian Share</b>		<b>FirstChoice Wholesale Multi-Index Conservative</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
<b>Opening equity at the beginning of the period</b>		1,329,214	1,161,382	21,515	26,513	3,115,620	2,860,454
Profit/(Loss) for the period		(101,102)	138,479	(3,931)	1,211	(35,607)	172,691
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(101,102)</b>	<b>138,479</b>	<b>(3,931)</b>	<b>1,211</b>	<b>(35,607)</b>	<b>172,691</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(65,618)	(25,811)	(1,157)	(5,668)	(89,578)	(118,998)
Application of units		138,361	166,405	14,328	6,356	364,666	393,846
Redemption of units		(124,069)	(136,641)	(16,900)	(11,453)	(453,963)	(308,000)
Reinvestment during the period		64,612	25,400	903	4,556	86,963	115,627
<b>Closing equity at the end of the period</b>		<b>1,241,398</b>	<b>1,329,214</b>	<b>14,758</b>	<b>21,515</b>	<b>2,988,101</b>	<b>3,115,620</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		<b>FirstChoice Wholesale Multi-Index Diversified</b>		<b>FirstChoice Wholesale Multi-Index Moderate</b>		<b>FirstChoice Wholesale Multi-Index Balanced</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
<b>Opening equity at the beginning of the period</b>		2,113,471	1,815,141	111,807	72,984	2,977,225	2,782,237
Profit/(Loss) for the period		(75,277)	139,650	(7,593)	7,273	(174,632)	225,560
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(75,277)</b>	<b>139,650</b>	<b>(7,593)</b>	<b>7,273</b>	<b>(174,632)</b>	<b>225,560</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(86,390)	(95,787)	(5,361)	(5,274)	(168,055)	(186,372)
Application of units		235,907	333,094	69,467	49,151	357,777	253,281
Redemption of units		(300,719)	(172,373)	(40,905)	(16,919)	(545,288)	(273,796)
Reinvestment during the period		84,499	93,746	4,642	4,592	162,545	176,315
<b>Closing equity at the end of the period</b>		<b>1,971,491</b>	<b>2,113,471</b>	<b>132,057</b>	<b>111,807</b>	<b>2,609,572</b>	<b>2,977,225</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		<b>FirstChoice Wholesale Multi-Index High Growth</b>		<b>Colonial First State Wholesale Index Conservative</b>		<b>Colonial First State Wholesale Index Diversified</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
<b>Opening equity at the beginning of the period</b>		352,430	269,122	1,117	-	1,010	-
Profit/(Loss) for the period		(43,242)	28,004	(214)	-	(424)	3
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(43,242)</b>	<b>28,004</b>	<b>(214)</b>	<b>-</b>	<b>(424)</b>	<b>3</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(16,286)	(20,592)	(1,431)	(14)	(1,079)	(17)
Application of units		73,370	84,993	88,470	1,153	49,337	1,051
Redemption of units		(47,751)	(29,149)	(12,170)	(32)	(5,340)	(35)
Reinvestment during the period		15,897	20,052	1,356	10	1,019	8
<b>Closing equity at the end of the period</b>		<b>334,418</b>	<b>352,430</b>	<b>77,128</b>	<b>1,117</b>	<b>44,523</b>	<b>1,010</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		Colonial First State Wholesale Index Growth		Colonial First State Wholesale Index Australian Bond		Colonial First State Wholesale Index Global Share	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
<b>Opening equity at the beginning of the period</b>		124	-	66,550	55,191	223,453	170,280
Profit/(Loss) for the period		(422)	1	3,030	5,335	11,327	21,974
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(422)</b>	<b>1</b>	<b>3,030</b>	<b>5,335</b>	<b>11,327</b>	<b>21,974</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(319)	(3)	(3,990)	(1,994)	(37,617)	(9,220)
Application of units		17,631	123	57,122	19,338	105,678	67,148
Redemption of units		(2,173)	-	(24,544)	(12,983)	(55,772)	(34,292)
Reinvestment during the period		299	3	3,382	1,663	31,927	7,563
<b>Closing equity at the end of the period</b>		<b>15,140</b>	<b>124</b>	<b>101,550</b>	<b>66,550</b>	<b>278,996</b>	<b>223,453</b>

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



**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		<b>Colonial First State Wholesale Index Property Securities</b>		<b>AZ Sestante Wholesale Conservative</b>		<b>Colonial First State Wholesale Conservative</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
<b>Opening equity at the beginning of the period</b>		108,104	90,326	45,808	42,272	719,781	722,403
Profit/(Loss) for the period		(24,243)	17,151	(23)	2,231	9,073	48,077
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(24,243)</b>	<b>17,151</b>	<b>(23)</b>	<b>2,231</b>	<b>9,073</b>	<b>48,077</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(3,308)	(3,336)	(1,068)	(1,023)	(33,856)	(34,437)
Application of units		30,100	17,443	8,545	7,058	93,631	67,306
Redemption of units		(19,840)	(15,987)	(12,238)	(5,627)	(137,473)	(112,893)
Reinvestment during the period		2,527	2,507	951	897	28,717	29,325
<b>Closing equity at the end of the period</b>		<b>93,340</b>	<b>108,104</b>	<b>41,975</b>	<b>45,808</b>	<b>679,873</b>	<b>719,781</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		<b>Perpetual Wholesale Conservative Growth</b>		<b>AZ Sestante Wholesale Diversified</b>		<b>Colonial First State Wholesale Balanced</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
<b>Opening equity at the beginning of the period</b>		206,723	224,382	176,653	164,736	734,897	747,043
Profit/(Loss) for the period		(442)	13,814	(1,270)	9,611	4,440	55,924
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(442)</b>	<b>13,814</b>	<b>(1,270)</b>	<b>9,611</b>	<b>4,440</b>	<b>55,924</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(7,625)	(9,505)	(4,597)	(4,582)	(40,042)	(35,521)
Application of units		32,977	11,780	22,278	26,714	51,673	37,973
Redemption of units		(42,027)	(43,135)	(33,545)	(24,036)	(109,980)	(103,704)
Reinvestment during the period		7,516	9,387	4,195	4,210	37,432	33,182
<b>Closing equity at the end of the period</b>		<b>197,122</b>	<b>206,723</b>	<b>163,714</b>	<b>176,653</b>	<b>678,420</b>	<b>734,897</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		<b>Perpetual Wholesale Diversified Growth</b>		<b>AZ Sestante Wholesale Growth</b>		<b>Pendal Wholesale Active Balanced</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
<b>Opening equity at the beginning of the period</b>		110,777	119,836	73,857	67,921	184,625	186,683
Profit/(Loss) for the period		(1,485)	7,853	(3,707)	4,438	(2,725)	13,700
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(1,485)</b>	<b>7,853</b>	<b>(3,707)</b>	<b>4,438</b>	<b>(2,725)</b>	<b>13,700</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(5,467)	(7,317)	(1,879)	(2,301)	(15,974)	(11,190)
Application of units		5,420	3,871	10,575	11,878	11,047	13,916
Redemption of units		(21,685)	(20,586)	(11,664)	(10,202)	(38,574)	(29,401)
Reinvestment during the period		5,285	7,120	1,740	2,123	15,543	10,917
<b>Closing equity at the end of the period</b>		<b>92,845</b>	<b>110,777</b>	<b>68,922</b>	<b>73,857</b>	<b>153,942</b>	<b>184,625</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		<b>Colonial First State Wholesale Diversified</b>		<b>Perpetual Wholesale Balanced Growth</b>		<b>Schroder Wholesale Real Return</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
<b>Opening equity at the beginning of the period</b>		1,425,664	1,443,687	363,495	385,659	37,192	31,159
Profit/(Loss) for the period		(7,364)	122,366	(10,544)	25,197	(59)	1,429
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(7,364)</b>	<b>122,366</b>	<b>(10,544)</b>	<b>25,197</b>	<b>(59)</b>	<b>1,429</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(96,905)	(78,586)	(19,428)	(25,103)	(2,380)	(52)
Application of units		59,328	58,192	9,511	13,355	18,239	12,007
Redemption of units		(230,070)	(190,032)	(69,159)	(60,465)	(7,736)	(7,397)
Reinvestment during the period		86,157	70,037	19,224	24,852	2,156	46
<b>Closing equity at the end of the period</b>		<b>1,236,810</b>	<b>1,425,664</b>	<b>293,099</b>	<b>363,495</b>	<b>47,412</b>	<b>37,192</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		<b>Colonial First State Wholesale High Growth</b>		<b>Milliman Wholesale Managed Risk Multi-Index High Growth</b>		<b>Aspect Wholesale Diversified Futures</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$</b>	<b>30/06/2019 \$</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
<b>Opening equity at the beginning of the period</b>		364,385	368,132	1,658,464	915,423	35,226	37,004
Profit/(Loss) for the period		(7,891)	24,950	(593,951)	99,209	904	620
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(7,891)</b>	<b>24,950</b>	<b>(593,951)</b>	<b>99,209</b>	<b>904</b>	<b>620</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(25,255)	(25,243)	(220,479)	(68,163)	(395)	-
Application of units		27,807	19,798	3,186,733	778,695	5,932	8,485
Redemption of units		(52,346)	(47,364)	(1,355,246)	(128,123)	(10,756)	(10,883)
Reinvestment during the period		24,151	24,112	210,107	61,423	340	-
<b>Closing equity at the end of the period</b>		<b>330,851</b>	<b>364,385</b>	<b>2,885,628</b>	<b>1,658,464</b>	<b>31,251</b>	<b>35,226</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		Colonial First State Wholesale Developing Companies		Colonial First State Wholesale Future Leaders		Colonial First State Wholesale Index Moderate
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$
<b>Opening equity at the beginning of the period</b>		94,167	100,740	26,775	28,676	-
Profit/(Loss) for the period		(5,005)	(11,505)	(3,040)	(1,208)	(206)
Other comprehensive income for the period		-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(5,005)</b>	<b>(11,505)</b>	<b>(3,040)</b>	<b>(1,208)</b>	<b>(206)</b>
<b>Transactions with unitholders in their capacity as owners</b>						
Distribution to unitholders	4	(2,937)	(6,795)	(425)	(3,411)	(128)
Application of units		19,805	33,889	3,678	4,992	10,000
Redemption of units		(31,582)	(23,847)	(4,155)	(4,692)	-
Reinvestment during the period		795	1,685	306	2,418	128
<b>Closing equity at the end of the period</b>		<b>75,243</b>	<b>94,167</b>	<b>23,139</b>	<b>26,775</b>	<b>9,794</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

	Colonial First State Wholesale Index Balanced	Colonial First State Wholesale Index High Growth	FirstChoice Wholesale Alternatives	
Note	30/06/2020 \$	30/06/2020 \$	30/06/2020 \$'000	30/06/2019 \$'000
<b>Opening equity at the beginning of the period</b>	-	-	169,445	207,022
Profit/(Loss) for the period	(47)	(368)	3,666	2,908
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>(47)</b>	<b>(368)</b>	<b>3,666</b>	<b>2,908</b>
<b>Transactions with unitholders in their capacity as owners</b>				
Distribution to unitholders 4	(860)	(637)	(3,309)	(3,152)
Application of units	62,670	51,031	3,554	19,471
Redemption of units	-	(9,551)	(82,996)	(59,866)
Reinvestment during the period	860	600	3,241	3,062
<b>Closing equity at the end of the period</b>	<b>62,623</b>	<b>41,075</b>	<b>93,601</b>	<b>169,445</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

	<b>FirstChoice Wholesale Defensive</b>		<b>FirstChoice Wholesale Conservative</b>		<b>FirstChoice Wholesale Diversified</b>	
<b>Note</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	67,550	60,550	500,396	335,012	52,500	21,461
Payments for purchase of financial instruments	(44,800)	(22,729)	(210,600)	(50,466)	(83,950)	(67,969)
Interest received	35	41	53	136	21	39
Responsible Entity fee received/ (paid)	(2,990)	(2,878)	(7,510)	(7,858)	(510)	(477)
Others	(1)	2	-	1	(1)	(1)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>19,794</b>	<b>34,986</b>	<b>282,339</b>	<b>276,825</b>	<b>(31,940)</b>	<b>(46,947)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	174,724	117,074	219,226	199,449	113,519	120,948
Payment for redemption of units	(194,736)	(148,283)	(493,730)	(472,230)	(79,976)	(73,158)
Distributions paid	(1,191)	(1,172)	(3,996)	(4,477)	(792)	(685)
<b>Net cash (used in)/from financing activities</b>	<b>(21,203)</b>	<b>(32,381)</b>	<b>(278,500)</b>	<b>(277,258)</b>	<b>32,751</b>	<b>47,105</b>
<b>Net movement in cash and cash equivalents</b>	<b>(1,409)</b>	<b>2,605</b>	<b>3,839</b>	<b>(433)</b>	<b>811</b>	<b>158</b>
Add opening cash and cash equivalents brought forward	8,453	5,848	17,927	18,360	4,180	4,022
<b>Closing cash and cash equivalents carried forward</b>	<b>7,044</b>	<b>8,453</b>	<b>21,766</b>	<b>17,927</b>	<b>4,991</b>	<b>4,180</b>

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

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



**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

	<b>FirstChoice Wholesale Moderate</b>		<b>FirstChoice Wholesale Balanced</b>		<b>FirstChoice Wholesale Growth</b>	
<b>Note</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	1,088,406	880,936	171,500	103,196	624,907	510,753
Payments for purchase of financial instruments	(400,300)	(219,789)	(127,500)	(53,044)	(280,000)	(175,342)
Interest received	88	216	17	51	56	151
Responsible Entity fee received/ (paid)	(1,276)	(1,679)	91	32	2,454	2,248
Others	(1)	2	-	2	2	9
<b>Net cash (used in)/from operating activities</b>	<b>686,917</b>	<b>659,686</b>	<b>44,108</b>	<b>50,237</b>	<b>347,419</b>	<b>337,819</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	464,155	152,643	167,044	109,341	387,517	117,909
Payment for redemption of units	(1,132,258)	(811,497)	(205,898)	(159,385)	(716,633)	(465,630)
Distributions paid	(6,140)	(7,421)	(2,366)	(2,370)	(5,118)	(5,837)
<b>Net cash (used in)/from financing activities</b>	<b>(674,243)</b>	<b>(666,275)</b>	<b>(41,220)</b>	<b>(52,414)</b>	<b>(334,234)</b>	<b>(353,558)</b>
<b>Net movement in cash and cash equivalents</b>	<b>12,674</b>	<b>(6,589)</b>	<b>2,888</b>	<b>(2,177)</b>	<b>13,185</b>	<b>(15,739)</b>
Add opening cash and cash equivalents brought forward	27,814	34,403	4,762	6,939	14,270	30,009
<b>Closing cash and cash equivalents carried forward</b>	<b>40,488</b>	<b>27,814</b>	<b>7,650</b>	<b>4,762</b>	<b>27,455</b>	<b>14,270</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

	<b>FirstChoice Wholesale High Growth</b>		<b>FirstChoice Wholesale Geared Growth Plus</b>		<b>FirstChoice Wholesale Fixed Interest</b>	
<b>Note</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	119,500	119,028	3,942	3,030	1,174,525	1,189,396
Payments for purchase of financial instruments	(31,178)	(76,798)	(6,135)	(3,172)	(446,500)	(388,000)
Interest received	11	32	-	1	193	315
Responsible Entity fee received/ (paid)	362	329	(315)	(276)	(7,327)	(7,671)
Others	-	-	-	(1)	(1)	1
<b>Net cash (used in)/from operating activities</b>	<b>88,695</b>	<b>42,591</b>	<b>(2,508)</b>	<b>(418)</b>	<b>720,890</b>	<b>794,041</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	146,042	65,669	7,340	4,040	273,990	120,522
Payment for redemption of units	(233,217)	(108,447)	(4,673)	(3,294)	(1,012,170)	(902,658)
Distributions paid	(842)	(948)	(279)	(439)	(2,668)	(1,676)
<b>Net cash (used in)/from financing activities</b>	<b>(88,017)</b>	<b>(43,726)</b>	<b>2,388</b>	<b>307</b>	<b>(740,848)</b>	<b>(783,812)</b>
<b>Net movement in cash and cash equivalents</b>	<b>678</b>	<b>(1,135)</b>	<b>(120)</b>	<b>(111)</b>	<b>(19,958)</b>	<b>10,229</b>
Add opening cash and cash equivalents brought forward	3,545	4,680	302	413	42,552	32,323
<b>Closing cash and cash equivalents carried forward</b>	<b>4,223</b>	<b>3,545</b>	<b>182</b>	<b>302</b>	<b>22,594</b>	<b>42,552</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Lower Volatility Australian Share		FirstChoice Wholesale Australian Share		FirstChoice Wholesale Australian Small Companies	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments		26,270	22,900	504,550	921,700	50,600	32,600
Payments for purchase of financial instruments		(6,300)	(550)	(301,950)	(90,200)	(14,700)	(2,700)
Interest received		4	8	98	226	12	25
Responsible Entity fee received/ (paid)		(104)	(170)	2,239	2,023	115	117
Others		1	-	-	4	-	1
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>19,871</b>	<b>22,188</b>	<b>204,937</b>	<b>833,753</b>	<b>36,027</b>	<b>30,043</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		4,599	2,488	400,689	175,504	35,825	25,633
Payment for redemption of units		(24,238)	(24,700)	(602,493)	(1,006,716)	(71,628)	(53,973)
Distributions paid		(119)	(98)	(2,236)	(2,212)	(770)	(296)
<b>Net cash (used in)/from financing activities</b>		<b>(19,758)</b>	<b>(22,310)</b>	<b>(204,040)</b>	<b>(833,424)</b>	<b>(36,573)</b>	<b>(28,636)</b>
<b>Net movement in cash and cash equivalents</b>		<b>113</b>	<b>(122)</b>	<b>897</b>	<b>329</b>	<b>(546)</b>	<b>1,407</b>
Add opening cash and cash equivalents brought forward		935	1,057	24,249	23,920	3,367	1,960
<b>Closing cash and cash equivalents carried forward</b>		<b>1,048</b>	<b>935</b>	<b>25,146</b>	<b>24,249</b>	<b>2,821</b>	<b>3,367</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

	<b>FirstChoice Wholesale Global Share</b>		<b>FirstChoice Wholesale Global Share - Hedged</b>		<b>FirstChoice Wholesale Asian Share</b>	
<b>Note</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	536,000	365,500	128,470	46,467	38,525	18,350
Payments for purchase of financial instruments	(78,000)	(17,000)	(90,000)	(7,000)	(11,800)	(550)
Interest received	84	201	24	79	3	7
Responsible Entity fee received/ (paid)	(1,616)	(1,628)	(43)	88	(5)	(3)
Others	25	5	6	102	1	-
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>456,493</b>	<b>347,078</b>	<b>38,457</b>	<b>39,736</b>	<b>26,724</b>	<b>17,804</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	202,275	55,994	175,764	15,044	7,097	7,832
Payment for redemption of units	(657,382)	(396,754)	(222,114)	(55,068)	(33,175)	(24,602)
Distributions paid	(1,516)	(2,553)	(206)	(567)	(532)	(774)
<b>Net cash (used in)/from financing activities</b>	<b>(456,623)</b>	<b>(343,313)</b>	<b>(46,556)</b>	<b>(40,591)</b>	<b>(26,610)</b>	<b>(17,544)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(130)</b>	<b>3,765</b>	<b>(8,099)</b>	<b>(855)</b>	<b>114</b>	<b>260</b>
Add opening cash and cash equivalents brought forward	25,033	21,268	18,330	19,185	1,257	997
<b>Closing cash and cash equivalents carried forward</b>	<b>24,903</b>	<b>25,033</b>	<b>10,231</b>	<b>18,330</b>	<b>1,371</b>	<b>1,257</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

	<b>FirstChoice Wholesale Emerging Markets</b>		<b>FirstChoice Wholesale Property Securities</b>		<b>FirstChoice Wholesale Global Property Securities</b>	
<b>Note</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	116,900	51,650	34,000	49,000	81,300	128,500
Payments for purchase of financial instruments	(29,500)	(29,700)	(5,900)	-	(134,500)	(800)
Interest received	11	46	8	17	15	44
Responsible Entity fee received/ (paid)	(2,725)	(2,835)	(314)	(328)	(1,101)	(1,139)
Others	2	-	1	(1)	10	-
<b>Net cash (used in)/from operating activities</b>	<b>84,688</b>	<b>19,161</b>	<b>27,795</b>	<b>48,688</b>	<b>(54,276)</b>	<b>126,605</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	44,237	62,406	30,308	11,022	156,792	12,808
Payment for redemption of units	(128,796)	(84,212)	(57,993)	(59,859)	(101,567)	(136,681)
Distributions paid	(553)	(77)	(373)	(385)	(705)	(748)
<b>Net cash (used in)/from financing activities</b>	<b>(85,112)</b>	<b>(21,883)</b>	<b>(28,058)</b>	<b>(49,222)</b>	<b>54,520</b>	<b>(124,621)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(424)</b>	<b>(2,722)</b>	<b>(263)</b>	<b>(534)</b>	<b>244</b>	<b>1,984</b>
Add opening cash and cash equivalents brought forward	3,342	6,064	2,430	2,964	6,703	4,719
<b>Closing cash and cash equivalents carried forward</b>	<b>2,918</b>	<b>3,342</b>	<b>2,167</b>	<b>2,430</b>	<b>6,947</b>	<b>6,703</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Global Infrastructure Securities		FirstChoice Wholesale Geared Australian Share		FirstChoice Wholesale Multi-Index Conservative	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments		74,000	-	15,224	11,266	334,702	103,250
Payments for purchase of financial instruments		(91,000)	(19,200)	(11,888)	(4,402)	(244,019)	(165,700)
Interest received		33	100	-	2	76	138
Responsible Entity fee received/ (paid)		(2,603)	(2,455)	(404)	(438)	(10,153)	(9,294)
Others		7	(1)	1	(1)	-	(1)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>(19,563)</b>	<b>(21,556)</b>	<b>2,933</b>	<b>6,427</b>	<b>80,606</b>	<b>(71,607)</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		138,334	166,405	14,221	6,356	364,049	393,845
Payment for redemption of units		(123,677)	(136,641)	(16,879)	(11,454)	(452,696)	(307,999)
Distributions paid		(362)	(2,136)	(807)	(1,157)	(3,173)	(2,709)
<b>Net cash (used in)/from financing activities</b>		<b>14,295</b>	<b>27,628</b>	<b>(3,465)</b>	<b>(6,255)</b>	<b>(91,820)</b>	<b>83,137</b>
<b>Net movement in cash and cash equivalents</b>		<b>(5,268)</b>	<b>6,072</b>	<b>(532)</b>	<b>172</b>	<b>(11,214)</b>	<b>11,530</b>
Effects of exchange rate changes		-	-	-	1	-	-
Add opening cash and cash equivalents brought forward		11,881	5,809	708	535	26,153	14,623
<b>Closing cash and cash equivalents carried forward</b>		<b>6,613</b>	<b>11,881</b>	<b>176</b>	<b>708</b>	<b>14,939</b>	<b>26,153</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Multi-Index Diversified		FirstChoice Wholesale Multi-Index Moderate		FirstChoice Wholesale Multi-Index Balanced	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments		265,566	63,750	30,050	7,906	344,159	202,300
Payments for purchase of financial instruments		(201,439)	(209,650)	(57,540)	(39,250)	(148,000)	(163,550)
Interest received		57	113	2	3	54	116
Responsible Entity fee received/ (paid)		(5,759)	(5,086)	(237)	(163)	(6,680)	(6,284)
Others		(1)	-	(1)	-	(1)	-
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>58,424</b>	<b>(150,873)</b>	<b>(27,726)</b>	<b>(31,504)</b>	<b>189,532</b>	<b>32,582</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		235,874	333,093	69,461	49,150	357,344	253,281
Payment for redemption of units		(299,348)	(172,373)	(40,903)	(16,919)	(543,475)	(273,796)
Distributions paid		(2,097)	(1,775)	(756)	(547)	(9,054)	(6,871)
<b>Net cash (used in)/from financing activities</b>		<b>(65,571)</b>	<b>158,945</b>	<b>27,802</b>	<b>31,684</b>	<b>(195,185)</b>	<b>(27,386)</b>
<b>Net movement in cash and cash equivalents</b>		<b>(7,147)</b>	<b>8,072</b>	<b>76</b>	<b>180</b>	<b>(5,653)</b>	<b>5,196</b>
Add opening cash and cash equivalents brought forward		19,956	11,884	544	364	24,447	19,251
<b>Closing cash and cash equivalents carried forward</b>		<b>12,809</b>	<b>19,956</b>	<b>620</b>	<b>544</b>	<b>18,794</b>	<b>24,447</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	FirstChoice Wholesale Multi-Index High Growth	Colonial First State Wholesale Index Conservative	Colonial First State Wholesale Index Diversified				
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	10/08/2018 - 30/06/2019 \$'000			
Cash flows from operating activities							
Proceeds from sale of financial instruments	17,199	21,650	6,983	22	2,448	15	
Payments for purchase of financial instruments	(43,523)	(74,131)	(83,048)	(1,139)	(46,300)	(1,028)	
Interest received	11	19	(1)	-	(1)	-	
Responsible Entity fee received/ (paid)	(813)	(647)	(35)	-	(22)	-	
Others	-	-	2	-	2	-	
Net cash (used in)/from operating activities	7(a)	(27,126)	(53,109)	(76,099)	(1,117)	(43,873)	(1,013)
Cash flows from financing activities							
Receipts from issue of units	72,800	84,993	88,022	1,152	49,240	1,051	
Payment for redemption of units	(47,724)	(29,149)	(12,169)	(32)	(5,328)	(35)	
Distributions paid	(521)	(519)	(29)	-	(28)	-	
Net cash (used in)/from financing activities		24,555	55,325	75,824	1,120	43,884	1,016
Net movement in cash and cash equivalents		(2,571)	2,216	(275)	3	11	3
Add opening cash and cash equivalents brought forward		3,853	1,637	3	-	3	-
Closing cash and cash equivalents carried forward		1,282	3,853	(272)	3	14	3

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 WHOLESALE INVESTMENT FUNDS

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

	Colonial First State Wholesale Index Growth		Colonial First State Wholesale Index Australian Bond		Colonial First State Wholesale Index Global Share	
Note	1/07/2019 - 30/06/2020 \$'000	10/08/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	1,610	-	7,370	6,190	18,760	10,000
Payments for purchase of financial instruments	(17,021)	(123)	(39,246)	(12,306)	(63,370)	(41,050)
Interest received	-	-	2	3	5	8
Responsible Entity fee received/ (paid)	(7)	-	3	(59)	377	(3)
Others	1	-	-	-	-	1
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>(15,417)</b>	<b>(123)</b>	<b>(31,871)</b>	<b>(6,172)</b>	<b>(44,228)</b>	<b>(31,044)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	17,624	123	56,811	19,337	105,420	67,147
Payment for redemption of units	(2,130)	-	(24,026)	(12,982)	(55,557)	(34,291)
Distributions paid	(6)	-	(438)	(266)	(1,734)	(2,607)
<b>Net cash (used in)/from financing activities</b>	<b>15,488</b>	<b>123</b>	<b>32,347</b>	<b>6,089</b>	<b>48,129</b>	<b>30,249</b>
<b>Net movement in cash and cash equivalents</b>	71	-	476	(83)	3,901	(795)
Add opening cash and cash equivalents brought forward	-	-	214	297	1,704	2,499
<b>Closing cash and cash equivalents carried forward</b>	<b>71</b>	<b>-</b>	<b>690</b>	<b>214</b>	<b>5,605</b>	<b>1,704</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Colonial First State Wholesale Index Property Securities		AZ Sestante Wholesale Conservative		Colonial First State Wholesale Conservative	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	5,600	6,890	16,394	9,966	103,052	93,704
Payments for purchase of financial instruments	(15,090)	(7,380)	(12,668)	(11,668)	(49,661)	(43,315)
Interest received	2	4	1	3	12	20
Dividends received	-	-	43	-	-	-
Responsible Entity fee received/ (paid)	85	-	(51)	(49)	(931)	(888)
Others	-	1	1	(1)	111	114
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>(9,403)</b>	<b>(485)</b>	<b>3,720</b>	<b>(1,749)</b>	<b>52,583</b>	<b>49,635</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	30,025	17,442	8,531	7,058	93,128	67,305
Payment for redemption of units	(19,539)	(15,986)	(12,178)	(5,626)	(136,807)	(112,892)
Distributions paid	(904)	(927)	(127)	(207)	(5,372)	(2,562)
<b>Net cash (used in)/from financing activities</b>	<b>9,582</b>	<b>529</b>	<b>(3,774)</b>	<b>1,225</b>	<b>(49,051)</b>	<b>(48,149)</b>
<b>Net movement in cash and cash equivalents</b>	<b>179</b>	<b>44</b>	<b>(54)</b>	<b>(524)</b>	<b>3,532</b>	<b>1,486</b>
Add opening cash and cash equivalents brought forward	684	640	329	853	4,666	3,180
<b>Closing cash and cash equivalents carried forward</b>	<b>863</b>	<b>684</b>	<b>275</b>	<b>329</b>	<b>8,198</b>	<b>4,666</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Perpetual Wholesale Conservative Growth		AZ Sestante Wholesale Diversified		Colonial First State Wholesale Balanced	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments		46,109	54,694	71,334	78,141	122,868	97,741
Payments for purchase of financial instruments		(34,899)	(21,525)	(60,082)	(80,357)	(57,570)	(30,076)
Interest received		167	442	5	13	9	16
Dividends received		371	351	260	-	-	-
Responsible Entity fee received/ (paid)		(926)	(963)	23	(22)	(930)	(934)
Payment for brokerage costs		(10)	(9)	-	-	-	-
Others		(4)	(2)	1	-	170	177
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>10,808</b>	<b>32,988</b>	<b>11,541</b>	<b>(2,225)</b>	<b>64,547</b>	<b>66,924</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		32,839	11,779	22,271	26,714	51,476	37,973
Payment for redemption of units		(41,937)	(43,134)	(33,367)	(24,035)	(109,890)	(103,704)
Distributions paid		(140)	(160)	(408)	(681)	(2,641)	(1,615)
<b>Net cash (used in)/from financing activities</b>		<b>(9,238)</b>	<b>(31,515)</b>	<b>(11,504)</b>	<b>1,998</b>	<b>(61,055)</b>	<b>(67,346)</b>
<b>Net movement in cash and cash equivalents</b>		<b>1,570</b>	<b>1,473</b>	<b>37</b>	<b>(227)</b>	<b>3,492</b>	<b>(422)</b>
Effects of exchange rate changes		-	(55)	-	-	-	-
Add opening cash and cash equivalents brought forward		5,615	4,197	1,387	1,614	2,589	3,011
<b>Closing cash and cash equivalents carried forward</b>		<b>7,185</b>	<b>5,615</b>	<b>1,424</b>	<b>1,387</b>	<b>6,081</b>	<b>2,589</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Perpetual Wholesale Diversified Growth		AZ Sestante Wholesale Growth		Pental Wholesale Active Balanced	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments		30,653	29,699	33,664	22,011	56,973	30,208
Payments for purchase of financial instruments		(13,115)	(11,689)	(32,422)	(23,213)	(29,043)	(16,558)
Interest received		61	166	2	5	40	110
Dividends received		332	326	157	-	-	-
Responsible Entity fee received/ (paid)		(477)	(513)	25	15	(329)	(381)
Payment for brokerage costs		(7)	(7)	-	-	(3)	(1)
Others		(4)	(1)	1	-	(2)	-
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>17,443</b>	<b>17,981</b>	<b>1,427</b>	<b>(1,182)</b>	<b>27,636</b>	<b>13,378</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		5,420	3,871	10,504	11,878	10,973	13,915
Payment for redemption of units		(21,681)	(20,585)	(11,655)	(10,202)	(38,550)	(29,401)
Distributions paid		(230)	(198)	(211)	(360)	(379)	(427)
<b>Net cash (used in)/from financing activities</b>		<b>(16,491)</b>	<b>(16,912)</b>	<b>(1,362)</b>	<b>1,316</b>	<b>(27,956)</b>	<b>(15,913)</b>
<b>Net movement in cash and cash equivalents</b>		<b>952</b>	<b>1,069</b>	<b>65</b>	<b>134</b>	<b>(320)</b>	<b>(2,535)</b>
Effects of exchange rate changes		(13)	(44)	-	-	-	1
Add opening cash and cash equivalents brought forward		3,662	2,637	603	469	8,145	10,679
<b>Closing cash and cash equivalents carried forward</b>		<b>4,601</b>	<b>3,662</b>	<b>668</b>	<b>603</b>	<b>7,825</b>	<b>8,145</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Colonial First State Wholesale Diversified		Perpetual Wholesale Balanced Growth		Schroder Wholesale Real Return	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	309,303	216,720	107,655	86,673	2,260	3,970
Payments for purchase of financial instruments	(121,334)	(75,451)	(50,320)	(33,829)	(12,339)	(8,190)
Interest received	17	30	151	472	1	2
Dividends received	-	-	1,302	1,286	-	-
Responsible Entity fee received/ (paid)	(1,644)	(1,713)	(1,297)	(1,407)	(257)	(206)
Payment for brokerage costs	-	-	(24)	(30)	-	-
Others	432	449	(10)	(5)	1	(1)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>186,774</b>	<b>140,035</b>	<b>57,457</b>	<b>53,160</b>	<b>(10,334)</b>	<b>(4,425)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	59,110	58,192	9,484	13,354	18,180	12,007
Payment for redemption of units	(229,752)	(190,032)	(69,118)	(60,464)	(7,724)	(7,397)
Distributions paid	(9,932)	(12,392)	(275)	(259)	(11)	(92)
<b>Net cash (used in)/from financing activities</b>	<b>(180,574)</b>	<b>(144,232)</b>	<b>(59,909)</b>	<b>(47,369)</b>	<b>10,445</b>	<b>4,518</b>
<b>Net movement in cash and cash equivalents</b>	<b>6,200</b>	<b>(4,197)</b>	<b>(2,452)</b>	<b>5,791</b>	<b>111</b>	<b>93</b>
Effects of exchange rate changes	-	-	-	(60)	-	-
Add opening cash and cash equivalents brought forward	9,092	13,289	12,719	6,988	210	117
<b>Closing cash and cash equivalents carried forward</b>	<b>15,292</b>	<b>9,092</b>	<b>10,267</b>	<b>12,719</b>	<b>321</b>	<b>210</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

	<b>Colonial First State Wholesale High Growth</b>		<b>Milliman Wholesale Managed Risk Multi-Index High Growth</b>		<b>Aspect Wholesale Diversified Futures</b>	
<b>Note</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$</b>	<b>1/07/2018 - 30/06/2019 \$</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	37,460	29,770	1,314,000	126,100	6,363	6,330
Payments for purchase of financial instruments	(9,874)	(1,377)	(3,118,200)	(766,900)	(1,500)	(3,915)
Interest received	2	7	27	92	-	1
Responsible Entity fee received/ (paid)	(511)	(437)	(4,088)	(2,030)	(35)	(36)
Others	276	276	(5)	(53)	1	1
<b>Net cash (used in)/from operating activities</b>	<b>27,353</b>	<b>28,239</b>	<b>(1,808,266)</b>	<b>(642,791)</b>	<b>4,829</b>	<b>2,381</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	27,484	19,798	3,186,733	778,695	5,887	8,485
Payment for redemption of units	(52,178)	(47,364)	(1,355,246)	(128,123)	(10,730)	(10,883)
Distributions paid	(1,188)	(1,401)	(14,631)	(10,813)	(51)	(13)
<b>Net cash (used in)/from financing activities</b>	<b>(25,882)</b>	<b>(28,967)</b>	<b>1,816,856</b>	<b>639,759</b>	<b>(4,894)</b>	<b>(2,411)</b>
<b>Net movement in cash and cash equivalents</b>	<b>1,471</b>	<b>(728)</b>	<b>8,590</b>	<b>(3,032)</b>	<b>(65)</b>	<b>(30)</b>
Effects of exchange rate changes	-	-	-	36	-	-
Add opening cash and cash equivalents brought forward	1,232	1,960	5,896	8,892	105	135
<b>Closing cash and cash equivalents carried forward</b>	<b>2,703</b>	<b>1,232</b>	<b>14,486</b>	<b>5,896</b>	<b>40</b>	<b>105</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

	<b>Colonial First State Wholesale Developing Companies</b>		<b>Colonial First State Wholesale Future Leaders</b>		<b>Colonial First State Wholesale Index Moderate</b>
<b>Note</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>6/08/2019 - 30/06/2020 \$</b>
<b>Cash flows from operating activities</b>					
Proceeds from sale of financial instruments	29,620	25,340	2,952	3,770	-
Payments for purchase of financial instruments	(17,723)	(29,870)	(2,406)	(3,285)	(9,970)
Interest received	3	6	-	2	-
Responsible Entity fee received/ (paid)	638	1,013	139	195	-
Others	1	-	1	1	-
<b>Net cash (used in)/from operating activities</b>	<b>12,539</b>	<b>(3,511)</b>	<b>686</b>	<b>683</b>	<b>(9,970)</b>
<b>Cash flows from financing activities</b>					
Receipts from issue of units	19,803	33,889	3,676	4,990	10,000
Payment for redemption of units	(31,578)	(23,846)	(4,152)	(4,692)	-
Distributions paid	(5,664)	(2,446)	(520)	(1,054)	-
<b>Net cash (used in)/from financing activities</b>	<b>(17,439)</b>	<b>7,597</b>	<b>(996)</b>	<b>(756)</b>	<b>10,000</b>
<b>Net movement in cash and cash equivalents</b>	<b>(4,900)</b>	<b>4,086</b>	<b>(310)</b>	<b>(73)</b>	<b>30</b>
Add opening cash and cash equivalents brought forward	5,070	984	410	483	-
<b>Closing cash and cash equivalents carried forward</b>	<b>170</b>	<b>5,070</b>	<b>100</b>	<b>410</b>	<b>30</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Colonial First State Wholesale Index Balanced	Colonial First State Wholesale Index High Growth	FirstChoice Wholesale Alternatives	
Note	6/08/2019 - 30/06/2020 \$	6/08/2019 - 30/06/2020 \$	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Cash flows from operating activities</b>				
Proceeds from sale of financial instruments	-	-	94,362	75,391
Payments for purchase of financial instruments	(62,482)	(41,356)	(16,593)	(33,740)
Interest received	-	-	4	7
Responsible Entity fee received/ (paid)	-	-	142	291
Others	-	-	15	(2)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>(62,482)</b>	<b>(41,356)</b>	<b>77,930</b>	<b>41,947</b>
<b>Cash flows from financing activities</b>				
Receipts from issue of units	62,670	51,031	3,553	19,472
Payment for redemption of units	-	(9,551)	(82,698)	(59,866)
Distributions paid	-	-	(97)	(64)
<b>Net cash (used in)/from financing activities</b>	<b>62,670</b>	<b>41,480</b>	<b>(79,242)</b>	<b>(40,458)</b>
<b>Net movement in cash and cash equivalents</b>	<b>188</b>	<b>124</b>	<b>(1,312)</b>	<b>1,489</b>
Add opening cash and cash equivalents brought forward	-	-	2,442	953
<b>Closing cash and cash equivalents carried forward</b>	<b>188</b>	<b>124</b>	<b>1,130</b>	<b>2,442</b>

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

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



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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**(a) Basis of Preparation**

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

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

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

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

The current reporting period is from 1 July 2019 (or date of registration of the Fund) to 30 June 2020. The comparative reporting period is from 1 July 2018 (or date of registration of the Fund) to 30 June 2019.

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

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period. There will be no comparative figures where a Fund is preparing the first financial report.

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.

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

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

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

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

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

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

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

**(i) Classification**

**Assets**

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

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

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

**Liabilities**

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.

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

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

**(c) Investment Income**

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

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

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

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

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

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

**(e) Cash and Cash Equivalents**

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

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

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

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

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

**(f) Receivables**

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

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

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

**(g) Payables**

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

**(h) Taxation**

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

**(i) Distributions to Unitholders**

Distributions are payable as set out in the Funds' Product Disclosure Statements. Such distributions are determined by the Responsible Entity of the Funds. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held at fair value through profit or loss. Unrealised gains and losses on financial assets and liabilities held at fair value through profit or loss that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

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

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

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

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

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

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

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

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

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

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

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

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

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

**(l) Applications and Redemptions**

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

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

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

Receivables and payables are stated inclusive of GST.

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

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

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

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

**(n) Expense Recognition**

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

**(o) Use of Estimates**

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

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

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

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

**(p) Unit Prices**

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

**(q) Investment Entity**

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

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

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

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

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

**(r) Transactions in Foreign Currencies**

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

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

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

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

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

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

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

**(t) Structured Entities**

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

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

**2. AUDITOR'S REMUNERATION**

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 3. INTEREST INCOME

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

### 4. DISTRIBUTIONS TO UNITHOLDERS

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

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

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

FirstChoice Wholesale Defensive				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	2,792	0.30	2,734
- 31 December	0.40	3,745	0.70	6,306
- 31 March	0.70	6,525	0.60	5,342
- 30 June	2.37	21,821	2.13	19,410
<b>Distributions to unitholders</b>		<b>34,883</b>		<b>33,792</b>

FirstChoice Wholesale Conservative				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	9,382	0.30	9,713
- 31 December	0.90	27,685	1.10	34,758
- 31 March	0.90	26,838	0.80	24,929
- 30 June	4.06	121,048	3.70	113,927
<b>Distributions to unitholders</b>		<b>184,953</b>		<b>183,327</b>

FirstChoice Wholesale Diversified				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	1,741	0.30	1,567
- 31 December	0.90	5,273	1.00	5,397
- 31 March	0.50	2,973	0.70	3,869
- 30 June	3.50	21,816	3.48	19,362
<b>Distributions to unitholders</b>		<b>31,803</b>		<b>30,195</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Moderate				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	18,468	0.40	25,149
- 31 December	1.40	84,240	1.40	86,230
- 31 March	1.20	70,119	1.40	84,886
- 30 June	6.25	363,540	5.85	349,401
<b>Distributions to unitholders</b>		<b>536,367</b>		<b>545,666</b>

FirstChoice Wholesale Balanced				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	3,515	0.50	4,306
- 31 December	1.90	16,442	1.80	15,428
- 31 March	1.10	9,345	1.50	12,783
- 30 June	7.41	65,902	7.81	65,991
<b>Distributions to unitholders</b>		<b>95,204</b>		<b>98,508</b>

FirstChoice Wholesale Growth				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	15,741	0.40	15,462
- 31 December	1.60	61,982	1.90	72,498
- 31 March	1.10	41,969	1.70	64,528
- 30 June	7.27	277,440	7.43	278,871
<b>Distributions to unitholders</b>		<b>397,132</b>		<b>431,359</b>

FirstChoice Wholesale High Growth				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	3,871	0.40	3,651
- 31 December	2.00	18,867	2.20	20,140
- 31 March	1.10	10,196	1.80	16,557
- 30 June	7.92	74,364	8.18	75,210
<b>Distributions to unitholders</b>		<b>107,298</b>		<b>115,558</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Geared Growth Plus				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.50	117	1.10	209
- 31 March	-	-	1.20	240
- 30 June	1.88	513	8.56	1,687
<b>Distributions to unitholders</b>		<b>630</b>		<b>2,136</b>

FirstChoice Wholesale Fixed Interest				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	15,298	0.20	11,633
- 31 December	0.60	30,576	0.60	31,670
- 31 March	1.20	57,974	0.60	30,934
- 30 June	4.50	206,851	2.55	130,316
<b>Distributions to unitholders</b>		<b>310,699</b>		<b>204,553</b>

FirstChoice Wholesale Lower Volatility Australian Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	684	0.60	660
- 31 December	0.90	860	1.20	1,284
- 31 March	2.00	1,831	0.90	933
- 30 June	0.19	170	1.48	1,479
<b>Distributions to unitholders</b>		<b>3,545</b>		<b>4,356</b>

FirstChoice Wholesale Australian Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	1.20	44,935	1.50	54,079
- 31 December	2.20	80,356	2.30	85,335
- 31 March	1.30	50,579	3.30	121,362
- 30 June	1.96	76,458	7.00	253,009
<b>Distributions to unitholders</b>		<b>252,328</b>		<b>513,785</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Australian Small Companies				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	336	-	-
- 31 December	1.40	2,291	2.40	4,255
- 31 March	4.30	6,886	-	-
- 30 June	13.99	22,625	2.47	4,219
<b>Distributions to unitholders</b>		<b>32,138</b>		<b>8,474</b>

FirstChoice Wholesale Global Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	1.50	62,943	2.20	90,667
- 30 June	10.79	434,699	9.36	377,324
<b>Distributions to unitholders</b>		<b>497,642</b>		<b>467,991</b>

FirstChoice Wholesale Global Share - Hedged				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	0.80	10,613	1.30	16,367
- 30 June	12.91	174,860	9.63	120,504
<b>Distributions to unitholders</b>		<b>185,473</b>		<b>136,871</b>

FirstChoice Wholesale Asian Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	3.00	4,184	1.40	2,040
- 30 June	10.70	13,542	8.16	11,288
<b>Distributions to unitholders</b>		<b>17,726</b>		<b>13,328</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Emerging Markets				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	2.00	11,938	0.70	4,499
- 30 June	13.14	75,317	5.82	35,139
<b>Distributions to unitholders</b>		<b>87,255</b>		<b>39,638</b>

FirstChoice Wholesale Property Securities				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	1,586	0.50	2,211
- 31 December	0.80	3,106	0.70	3,014
- 31 March	0.60	2,265	0.10	418
- 30 June	0.51	1,957	0.73	2,942
<b>Distributions to unitholders</b>		<b>8,914</b>		<b>8,585</b>

FirstChoice Wholesale Global Property Securities				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	2.50	22,071	0.80	7,600
- 30 June	4.24	44,082	7.95	69,388
<b>Distributions to unitholders</b>		<b>66,153</b>		<b>76,988</b>

FirstChoice Wholesale Global Infrastructure Securities				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	0.70	9,043	1.00	12,800
- 30 June	4.21	56,575	1.00	13,011
<b>Distributions to unitholders</b>		<b>65,618</b>		<b>25,811</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Geared Australian Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.80	335	2.40	972
- 31 March	-	-	2.30	987
- 30 June	1.58	822	8.47	3,709
<b>Distributions to unitholders</b>		<b>1,157</b>		<b>5,668</b>

FirstChoice Wholesale Multi-Index Conservative				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	9,635	0.40	12,050
- 31 December	0.70	22,696	0.70	21,230
- 31 March	0.30	9,540	0.50	15,320
- 30 June	1.52	47,707	2.25	70,398
<b>Distributions to unitholders</b>		<b>89,578</b>		<b>118,998</b>

FirstChoice Wholesale Multi-Index Diversified				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	5,755	0.50	8,598
- 31 December	1.10	21,280	1.00	17,580
- 31 March	0.60	11,304	0.60	10,809
- 30 June	2.58	48,051	3.19	58,800
<b>Distributions to unitholders</b>		<b>86,390</b>		<b>95,787</b>

FirstChoice Wholesale Multi-Index Moderate				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	355	0.40	329
- 31 December	1.00	1,463	1.10	1,021
- 31 March	0.60	815	0.60	608
- 30 June	1.92	2,728	3.03	3,316
<b>Distributions to unitholders</b>		<b>5,361</b>		<b>5,274</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Multi-Index Balanced				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	8,492	0.40	10,818
- 31 December	1.30	36,034	1.20	32,401
- 31 March	0.90	24,450	0.70	18,943
- 30 June	3.64	99,079	4.55	124,210
<b>Distributions to unitholders</b>		<b>168,055</b>		<b>186,372</b>

FirstChoice Wholesale Multi-Index High Growth				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	950	0.50	1,263
- 31 December	1.80	5,873	1.60	4,202
- 31 March	0.30	986	0.70	1,967
- 30 June	2.51	8,477	4.43	13,160
<b>Distributions to unitholders</b>		<b>16,286</b>		<b>20,592</b>

Colonial First State Wholesale Index Conservative				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	22	-	-
- 31 December	0.40	136	-	-
- 31 March	0.40	233	-	-
- 30 June	1.36	1,040	1.27	14
<b>Distributions to unitholders</b>		<b>1,431</b>		<b>14</b>

Colonial First State Wholesale Index Diversified				
Period ended:	1/07/2019 - 30/06/2020		10/08/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	19	-	-
- 31 December	0.60	124	-	-
- 31 March	0.40	130	-	-
- 30 June	1.81	806	1.76	17
<b>Distributions to unitholders</b>		<b>1,079</b>		<b>17</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Index Growth				
Period ended:	1/07/2019 - 30/06/2020		10/08/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	9	-	-
- 31 December	0.80	52	-	-
- 31 March	0.30	29	-	-
- 30 June	1.49	229	2.35	3
<b>Distributions to unitholders</b>		<b>319</b>		<b>3</b>

Colonial First State Wholesale Index Australian Bond				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	465	0.70	387
- 31 December	0.80	621	0.60	343
- 31 March	1.10	968	0.80	474
- 30 June	2.06	1,936	1.28	790
<b>Distributions to unitholders</b>		<b>3,990</b>		<b>1,994</b>

Colonial First State Wholesale Index Global Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	1.70	2,437	1.60	1,916
- 30 June	21.67	35,180	5.67	7,304
<b>Distributions to unitholders</b>		<b>37,617</b>		<b>9,220</b>

Colonial First State Wholesale Index Property Securities				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.30	1,841	1.10	1,465
- 31 March	-	-	-	-
- 30 June	0.96	1,467	1.39	1,871
<b>Distributions to unitholders</b>		<b>3,308</b>		<b>3,336</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>AZ Sestante Wholesale Conservative</b>				
Period ended:	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.40	172	0.30	127
- 31 December	0.60	248	0.60	268
- 31 March	0.50	205	0.40	178
- 30 June	1.08	443	1.03	450
<b>Distributions to unitholders</b>		<b>1,068</b>		<b>1,023</b>

<b>Colonial First State Wholesale Conservative</b>				
Period ended:	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.50	2,874	0.30	1,763
- 31 December	1.30	7,425	0.90	5,196
- 31 March	0.70	4,013	1.00	5,663
- 30 June	3.55	19,544	3.88	21,815
<b>Distributions to unitholders</b>		<b>33,856</b>		<b>34,437</b>

<b>Perpetual Wholesale Conservative Growth</b>				
Period ended:	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.40	747	0.30	615
- 31 December	0.30	549	0.90	1,737
- 31 March	2.70	4,759	1.50	2,820
- 30 June	0.84	1,570	2.34	4,333
<b>Distributions to unitholders</b>		<b>7,625</b>		<b>9,505</b>

<b>AZ Sestante Wholesale Diversified</b>				
Period ended:	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.50	836	0.30	499
- 31 December	0.70	1,143	0.60	1,019
- 31 March	0.40	645	0.50	846
- 30 June	1.23	1,973	1.33	2,218
<b>Distributions to unitholders</b>		<b>4,597</b>		<b>4,582</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Balanced				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	3,355	0.40	2,328
- 31 December	1.70	9,415	1.00	5,704
- 31 March	1.00	5,435	0.90	5,053
- 30 June	4.08	21,837	4.07	22,436
<b>Distributions to unitholders</b>		<b>40,042</b>		<b>35,521</b>

Perpetual Wholesale Diversified Growth				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	391	0.30	316
- 31 December	0.40	377	1.20	1,228
- 31 March	3.50	3,098	2.50	2,465
- 30 June	1.81	1,601	3.42	3,308
<b>Distributions to unitholders</b>		<b>5,467</b>		<b>7,317</b>

AZ Sestante Wholesale Growth				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	347	0.30	201
- 31 December	1.10	761	0.80	525
- 31 March	0.30	207	0.30	202
- 30 June	0.81	564	2.01	1,373
<b>Distributions to unitholders</b>		<b>1,879</b>		<b>2,301</b>

Pendal Wholesale Active Balanced				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	1,123	0.90	1,483
- 31 December	1.60	2,537	0.90	1,468
- 31 March	2.80	4,332	1.10	1,767
- 30 June	5.50	7,982	4.10	6,472
<b>Distributions to unitholders</b>		<b>15,974</b>		<b>11,190</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Diversified				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.80	6,056	0.70	5,563
- 31 December	3.00	22,254	1.90	14,846
- 31 March	2.20	15,988	1.60	12,253
- 30 June	7.47	52,607	6.09	45,924
<b>Distributions to unitholders</b>		<b>96,905</b>		<b>78,586</b>

Perpetual Wholesale Balanced Growth				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	616	0.30	988
- 31 December	0.60	1,790	1.30	4,173
- 31 March	3.50	9,990	1.90	5,937
- 30 June	2.53	7,032	4.55	14,005
<b>Distributions to unitholders</b>		<b>19,428</b>		<b>25,103</b>

Schroder Wholesale Real Return				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	0.10	40	-	-
- 30 June	5.24	2,340	0.15	52
<b>Distributions to unitholders</b>		<b>2,380</b>		<b>52</b>

Colonial First State Wholesale High Growth				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	1,177	0.80	1,917
- 31 December	2.40	5,505	2.00	4,756
- 31 March	2.10	4,814	1.30	3,063
- 30 June	5.93	13,759	6.73	15,507
<b>Distributions to unitholders</b>		<b>25,255</b>		<b>25,243</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Milliman Wholesale Managed Risk Multi-Index High Growth				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.10	1,728	0.30	3,868
- 31 December	1.10	20,011	1.00	14,007
- 31 March	4.60	198,740	-	-
- 30 June	-	-	3.10	50,288
<b>Distributions to unitholders</b>		<b>220,479</b>		<b>68,163</b>

Aspect Wholesale Diversified Futures				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	1.20	364	-	-
- 30 June	0.11	31	-	-
<b>Distributions to unitholders</b>		<b>395</b>		<b>-</b>

Colonial First State Wholesale Developing Companies				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	305	0.40	313
- 31 December	1.00	760	1.40	1,151
- 31 March	2.60	1,872	0.70	608
- 30 June	-	-	5.86	4,723
<b>Distributions to unitholders</b>		<b>2,937</b>		<b>6,795</b>

Colonial First State Wholesale Future Leaders				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	125	0.60	137
- 31 December	1.10	275	2.90	674
- 31 March	0.10	25	4.90	1,196
- 30 June	-	-	5.76	1,404
<b>Distributions to unitholders</b>		<b>425</b>		<b>3,411</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Index Moderate		
Period ended:	6/08/2019 - 30/06/2020	
	cpu	\$
- 30 September	-	-
- 31 December	-	-
- 31 March	-	-
- 30 June	1.28	128
<b>Distributions to unitholders</b>		<b>128</b>

Colonial First State Wholesale Index Balanced		
Period ended:	6/08/2019 - 30/06/2020	
	cpu	\$
- 30 September	-	-
- 31 December	-	-
- 31 March	-	-
- 30 June	1.34	860
<b>Distributions to unitholders</b>		<b>860</b>

Colonial First State Wholesale Index High Growth		
Period ended:	6/08/2019 - 30/06/2020	
	cpu	\$
- 30 September	-	-
- 31 December	-	-
- 31 March	-	-
- 30 June	1.49	637
<b>Distributions to unitholders</b>		<b>637</b>

FirstChoice Wholesale Alternatives			
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
	cpu	\$'000	cpu \$'000
- 31 December	1.30	1,561	0.40 779
- 30 June	1.92	1,748	1.45 2,373
<b>Distributions to unitholders</b>		<b>3,309</b>	<b>3,152</b>

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

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

**(a) Fair Value Measurements**

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

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

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

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

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

**(b) Fair Value Hierarchy**

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

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

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

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

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

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

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

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

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

**(b) Fair Value Hierarchy (continued)**

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

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

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

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

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

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (c) Recognised Fair Value Measurements

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

FirstChoice Wholesale Defensive				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	909,875	-	909,875	-
<b>Total Assets at fair value through profit or loss</b>	<b>909,875</b>	<b>-</b>	<b>909,875</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	915,856	-	915,856	-
<b>Total Assets at fair value through profit or loss</b>	<b>915,856</b>	<b>-</b>	<b>915,856</b>	<b>-</b>

FirstChoice Wholesale Conservative				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	3,048,957	-	3,048,957	-
<b>Total Assets at fair value through profit or loss</b>	<b>3,048,957</b>	<b>-</b>	<b>3,048,957</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	3,305,648	-	3,305,648	-
<b>Total Assets at fair value through profit or loss</b>	<b>3,305,648</b>	<b>-</b>	<b>3,305,648</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Diversified				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	560,338	-	560,338	-
<b>Total Assets at fair value through profit or loss</b>	<b>560,338</b>	<b>-</b>	<b>560,338</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	529,699	-	529,699	-
<b>Total Assets at fair value through profit or loss</b>	<b>529,699</b>	<b>-</b>	<b>529,699</b>	<b>-</b>

FirstChoice Wholesale Moderate				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	5,547,128	-	5,547,128	-
<b>Total Assets at fair value through profit or loss</b>	<b>5,547,128</b>	<b>-</b>	<b>5,547,128</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	6,266,716	-	6,266,716	-
<b>Total Assets at fair value through profit or loss</b>	<b>6,266,716</b>	<b>-</b>	<b>6,266,716</b>	<b>-</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Balanced				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	1,059,920	-	1,059,920	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,059,920</b>	<b>-</b>	<b>1,059,920</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	1,114,989	-	1,114,989	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,114,989</b>	<b>-</b>	<b>1,114,989</b>	<b>-</b>

FirstChoice Wholesale Growth				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	3,698,901	-	3,698,901	-
<b>Total Assets at fair value through profit or loss</b>	<b>3,698,901</b>	<b>-</b>	<b>3,698,901</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	4,116,449	-	4,116,449	-
<b>Total Assets at fair value through profit or loss</b>	<b>4,116,449</b>	<b>-</b>	<b>4,116,449</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale High Growth				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	931,212	-	931,212	-
<b>Total Assets at fair value through profit or loss</b>	<b>931,212</b>	<b>-</b>	<b>931,212</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	1,062,263	-	1,062,263	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,062,263</b>	<b>-</b>	<b>1,062,263</b>	<b>-</b>

FirstChoice Wholesale Geared Growth Plus				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	13,961	-	13,961	-
<b>Total Assets at fair value through profit or loss</b>	<b>13,961</b>	<b>-</b>	<b>13,961</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	13,623	-	13,623	-
<b>Total Assets at fair value through profit or loss</b>	<b>13,623</b>	<b>-</b>	<b>13,623</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Fixed Interest				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	4,574,216	-	4,574,216	-
<b>Total Assets at fair value through profit or loss</b>	<b>4,574,216</b>	<b>-</b>	<b>4,574,216</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	5,140,687	-	5,140,687	-
<b>Total Assets at fair value through profit or loss</b>	<b>5,140,687</b>	<b>-</b>	<b>5,140,687</b>	<b>-</b>

FirstChoice Wholesale Lower Volatility Australian Share				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	116,897	-	116,897	-
<b>Total Assets at fair value through profit or loss</b>	<b>116,897</b>	<b>-</b>	<b>116,897</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	141,714	-	141,714	-
<b>Total Assets at fair value through profit or loss</b>	<b>141,714</b>	<b>-</b>	<b>141,714</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Australian Share				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	3,713,855	-	3,713,855	-
<b>Total Assets at fair value through profit or loss</b>	<b>3,713,855</b>	<b>-</b>	<b>3,713,855</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	4,254,391	-	4,254,391	-
<b>Total Assets at fair value through profit or loss</b>	<b>4,254,391</b>	<b>-</b>	<b>4,254,391</b>	<b>-</b>

FirstChoice Wholesale Australian Small Companies				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	337,689	-	337,689	-
<b>Total Assets at fair value through profit or loss</b>	<b>337,689</b>	<b>-</b>	<b>337,689</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	371,542	-	371,542	-
<b>Total Assets at fair value through profit or loss</b>	<b>371,542</b>	<b>-</b>	<b>371,542</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Global Share				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	3,708,922	-	3,708,922	-
<b>Total Assets at fair value through profit or loss</b>	<b>3,708,922</b>	<b>-</b>	<b>3,708,922</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	3,967,163	-	3,967,163	-
<b>Total Assets at fair value through profit or loss</b>	<b>3,967,163</b>	<b>-</b>	<b>3,967,163</b>	<b>-</b>

FirstChoice Wholesale Global Share - Hedged				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	1,373,301	-	1,373,301	-
Derivatives	126,715	-	126,715	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,500,016</b>	<b>-</b>	<b>1,500,016</b>	<b>-</b>
Financial Liabilities at fair value through profit or loss: Derivatives	(107,687)	-	(107,687)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(107,687)</b>	<b>-</b>	<b>(107,687)</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	1,408,562	-	1,408,562	-
Derivatives	5,767	-	5,767	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,414,329</b>	<b>-</b>	<b>1,414,329</b>	<b>-</b>
Financial Liabilities at fair value through profit or loss: Derivatives	(15,129)	-	(15,129)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(15,129)</b>	<b>-</b>	<b>(15,129)</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Asian Share				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	120,049	-	120,049	-
<b>Total Assets at fair value through profit or loss</b>	<b>120,049</b>	<b>-</b>	<b>120,049</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	145,679	-	145,679	-
<b>Total Assets at fair value through profit or loss</b>	<b>145,679</b>	<b>-</b>	<b>145,679</b>	<b>-</b>

FirstChoice Wholesale Emerging Markets				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	657,402	-	657,402	-
<b>Total Assets at fair value through profit or loss</b>	<b>657,402</b>	<b>-</b>	<b>657,402</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	708,739	-	708,739	-
<b>Total Assets at fair value through profit or loss</b>	<b>708,739</b>	<b>-</b>	<b>708,739</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Property Securities				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	250,521	-	250,521	-
<b>Total Assets at fair value through profit or loss</b>	<b>250,521</b>	<b>-</b>	<b>250,521</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	337,403	-	337,403	-
<b>Total Assets at fair value through profit or loss</b>	<b>337,403</b>	<b>-</b>	<b>337,403</b>	<b>-</b>

FirstChoice Wholesale Global Property Securities				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	922,240	-	922,240	-
<b>Total Assets at fair value through profit or loss</b>	<b>922,240</b>	<b>-</b>	<b>922,240</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	941,952	-	941,952	-
<b>Total Assets at fair value through profit or loss</b>	<b>941,952</b>	<b>-</b>	<b>941,952</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Global Infrastructure Securities				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	1,236,180	-	1,236,180	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,236,180</b>	<b>-</b>	<b>1,236,180</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	1,317,715	-	1,317,715	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,317,715</b>	<b>-</b>	<b>1,317,715</b>	<b>-</b>

FirstChoice Wholesale Geared Australian Share				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	14,700	-	14,700	-
<b>Total Assets at fair value through profit or loss</b>	<b>14,700</b>	<b>-</b>	<b>14,700</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	21,570	-	21,570	-
<b>Total Assets at fair value through profit or loss</b>	<b>21,570</b>	<b>-</b>	<b>21,570</b>	<b>-</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Multi-Index Conservative				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	2,975,909	-	2,975,909	-
<b>Total Assets at fair value through profit or loss</b>	<b>2,975,909</b>	<b>-</b>	<b>2,975,909</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	3,092,079	-	3,092,079	-
<b>Total Assets at fair value through profit or loss</b>	<b>3,092,079</b>	<b>-</b>	<b>3,092,079</b>	<b>-</b>

FirstChoice Wholesale Multi-Index Diversified				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	1,961,500	-	1,961,500	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,961,500</b>	<b>-</b>	<b>1,961,500</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	2,095,152	-	2,095,152	-
<b>Total Assets at fair value through profit or loss</b>	<b>2,095,152</b>	<b>-</b>	<b>2,095,152</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Multi-Index Moderate				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	131,830	-	131,830	-
<b>Total Assets at fair value through profit or loss</b>	<b>131,830</b>	<b>-</b>	<b>131,830</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	111,695	-	111,695	-
<b>Total Assets at fair value through profit or loss</b>	<b>111,695</b>	<b>-</b>	<b>111,695</b>	<b>-</b>

FirstChoice Wholesale Multi-Index Balanced				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	2,595,798	-	2,595,798	-
<b>Total Assets at fair value through profit or loss</b>	<b>2,595,798</b>	<b>-</b>	<b>2,595,798</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	2,959,881	-	2,959,881	-
<b>Total Assets at fair value through profit or loss</b>	<b>2,959,881</b>	<b>-</b>	<b>2,959,881</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Multi-Index High Growth				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	332,864	-	332,864	-
<b>Total Assets at fair value through profit or loss</b>	<b>332,864</b>	<b>-</b>	<b>332,864</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	348,961	-	348,961	-
<b>Total Assets at fair value through profit or loss</b>	<b>348,961</b>	<b>-</b>	<b>348,961</b>	<b>-</b>

Colonial First State Wholesale Index Conservative				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	77,009	-	77,009	-
<b>Total Assets at fair value through profit or loss</b>	<b>77,009</b>	<b>-</b>	<b>77,009</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	1,118	-	1,118	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,118</b>	<b>-</b>	<b>1,118</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Index Diversified				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	44,470	-	44,470	-
<b>Total Assets at fair value through profit or loss</b>	<b>44,470</b>	<b>-</b>	<b>44,470</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	1,017	-	1,017	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,017</b>	<b>-</b>	<b>1,017</b>	<b>-</b>

Colonial First State Wholesale Index Growth				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	15,120	-	15,120	-
<b>Total Assets at fair value through profit or loss</b>	<b>15,120</b>	<b>-</b>	<b>15,120</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	124	-	124	-
<b>Total Assets at fair value through profit or loss</b>	<b>124</b>	<b>-</b>	<b>124</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Index Australian Bond				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	101,363	-	101,363	-
<b>Total Assets at fair value through profit or loss</b>	<b>101,363</b>	<b>-</b>	<b>101,363</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	66,461	-	66,461	-
<b>Total Assets at fair value through profit or loss</b>	<b>66,461</b>	<b>-</b>	<b>66,461</b>	<b>-</b>

Colonial First State Wholesale Index Global Share				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	278,618	-	278,618	-
<b>Total Assets at fair value through profit or loss</b>	<b>278,618</b>	<b>-</b>	<b>278,618</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	223,027	-	223,027	-
<b>Total Assets at fair value through profit or loss</b>	<b>223,027</b>	<b>-</b>	<b>223,027</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Index Property Securities				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	93,041	-	93,041	-
<b>Total Assets at fair value through profit or loss</b>	<b>93,041</b>	<b>-</b>	<b>93,041</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	107,872	-	107,872	-
<b>Total Assets at fair value through profit or loss</b>	<b>107,872</b>	<b>-</b>	<b>107,872</b>	<b>-</b>

AZ Sestante Wholesale Conservative				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	41,797	-	41,797	-
<b>Total Assets at fair value through profit or loss</b>	<b>41,797</b>	<b>-</b>	<b>41,797</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	45,538	-	45,519	19
<b>Total Assets at fair value through profit or loss</b>	<b>45,538</b>	<b>-</b>	<b>45,519</b>	<b>19</b>

Colonial First State Wholesale Conservative				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	674,924	-	674,924	-
<b>Total Assets at fair value through profit or loss</b>	<b>674,924</b>	<b>-</b>	<b>674,924</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	718,429	-	718,429	-
<b>Total Assets at fair value through profit or loss</b>	<b>718,429</b>	<b>-</b>	<b>718,429</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (c) Recognised Fair Value Measurements (continued)

Perpetual Wholesale Conservative Growth				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	14,595	14,595	-	-
Debt Securities	7,216	-	7,216	-
Managed Investment Schemes	167,600	-	167,600	-
Derivatives	836	97	739	-
<b>Total Assets at fair value through profit or loss</b>	<b>190,247</b>	<b>14,692</b>	<b>175,555</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(173)	(33)	(140)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(173)</b>	<b>(33)</b>	<b>(140)</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	13,464	13,464	-	-
Debt Securities	9,539	-	9,539	-
Managed Investment Schemes	177,963	-	177,963	-
Derivatives	463	12	451	-
<b>Total Assets at fair value through profit or loss</b>	<b>201,429</b>	<b>13,476</b>	<b>187,953</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(218)	(106)	(112)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(218)</b>	<b>(106)</b>	<b>(112)</b>	<b>-</b>

AZ Sestante Wholesale Diversified				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Managed Investment Schemes	162,646	-	162,646	-
<b>Total Assets at fair value through profit or loss</b>	<b>162,646</b>	<b>-</b>	<b>162,646</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Managed Investment Schemes	175,450	-	175,281	169
<b>Total Assets at fair value through profit or loss</b>	<b>175,450</b>	<b>-</b>	<b>175,281</b>	<b>169</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Balanced				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	673,731	-	673,731	-
<b>Total Assets at fair value through profit or loss</b>	<b>673,731</b>	<b>-</b>	<b>673,731</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	733,830	-	733,830	-
<b>Total Assets at fair value through profit or loss</b>	<b>733,830</b>	<b>-</b>	<b>733,830</b>	<b>-</b>

Perpetual Wholesale Diversified Growth				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	13,643	13,643	-	-
Debt Securities	1,919	-	1,919	-
Managed Investment Schemes	72,258	-	72,258	-
Derivatives	678	24	654	-
<b>Total Assets at fair value through profit or loss</b>	<b>88,498</b>	<b>13,667</b>	<b>74,831</b>	<b>-</b>
Financial Liabilities at fair value through profit or loss				
Derivatives	(114)	(70)	(44)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(114)</b>	<b>(70)</b>	<b>(44)</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	12,944	12,944	-	-
Debt Securities	3,725	-	3,725	-
Managed Investment Schemes	90,392	-	90,392	-
Derivatives	364	18	346	-
<b>Total Assets at fair value through profit or loss</b>	<b>107,425</b>	<b>12,962</b>	<b>94,463</b>	<b>-</b>
Financial Liabilities at fair value through profit or loss				
Derivatives	(190)	(95)	(95)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(190)</b>	<b>(95)</b>	<b>(95)</b>	<b>-</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (c) Recognised Fair Value Measurements (continued)

AZ Sestante Wholesale Growth				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	68,230	-	68,230	-
<b>Total Assets at fair value through profit or loss</b>	<b>68,230</b>	<b>-</b>	<b>68,230</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	73,363	-	73,315	48
<b>Total Assets at fair value through profit or loss</b>	<b>73,363</b>	<b>-</b>	<b>73,315</b>	<b>48</b>

Pendal Wholesale Active Balanced				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	146,094	-	146,094	-
Derivatives	261	261	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>146,355</b>	<b>261</b>	<b>146,094</b>	<b>-</b>
Financial Liabilities at fair value through profit or loss: Derivatives	(48)	(48)	-	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(48)</b>	<b>(48)</b>	<b>-</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	176,608	-	176,608	-
Derivatives	97	97	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>176,705</b>	<b>97</b>	<b>176,608</b>	<b>-</b>
Financial Liabilities at fair value through profit or loss: Derivatives	(41)	(41)	-	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(41)</b>	<b>(41)</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Diversified				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	1,227,607	-	1,227,607	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,227,607</b>	<b>-</b>	<b>1,227,607</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	1,421,733	-	1,421,733	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,421,733</b>	<b>-</b>	<b>1,421,733</b>	<b>-</b>

Perpetual Wholesale Balanced Growth				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	54,422	54,422	-	-
Debt Securities	7,259	-	7,259	-
Managed Investment Schemes	219,021	-	219,021	-
Derivatives	3,063	-	3,063	-
<b>Total Assets at fair value through profit or loss</b>	<b>283,765</b>	<b>54,422</b>	<b>229,343</b>	<b>-</b>
Financial Liabilities at fair value through profit or loss				
Derivatives	(557)	(176)	(381)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(557)</b>	<b>(176)</b>	<b>(381)</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	51,490	51,490	-	-
Debt Securities	11,146	-	11,146	-
Managed Investment Schemes	287,617	-	287,617	-
Derivatives	1,472	-	1,472	-
<b>Total Assets at fair value through profit or loss</b>	<b>351,725</b>	<b>51,490</b>	<b>300,235</b>	<b>-</b>
Financial Liabilities at fair value through profit or loss				
Derivatives	(763)	(341)	(422)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(763)</b>	<b>(341)</b>	<b>(422)</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (c) Recognised Fair Value Measurements (continued)

Schroder Wholesale Real Return				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	47,283	-	47,283	-
<b>Total Assets at fair value through profit or loss</b>	<b>47,283</b>	<b>-</b>	<b>47,283</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	37,003	-	37,003	-
<b>Total Assets at fair value through profit or loss</b>	<b>37,003</b>	<b>-</b>	<b>37,003</b>	<b>-</b>

Colonial First State Wholesale High Growth				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	328,658	-	328,658	-
<b>Total Assets at fair value through profit or loss</b>	<b>328,658</b>	<b>-</b>	<b>328,658</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	363,877	-	363,877	-
<b>Total Assets at fair value through profit or loss</b>	<b>363,877</b>	<b>-</b>	<b>363,877</b>	<b>-</b>

Milliman Wholesale Managed Risk Multi-Index High Growth				
30/06/2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	2,871,389	-	2,871,389	-
<b>Total Assets at fair value through profit or loss</b>	<b>2,871,389</b>	<b>-</b>	<b>2,871,389</b>	<b>-</b>
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	1,656,990	1	1,656,989	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,656,990</b>	<b>1</b>	<b>1,656,989</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (c) Recognised Fair Value Measurements (continued)

Aspect Wholesale Diversified Futures				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	31,202	-	31,202	-
<b>Total Assets at fair value through profit or loss</b>	<b>31,202</b>	<b>-</b>	<b>31,202</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	35,124	-	35,124	-
<b>Total Assets at fair value through profit or loss</b>	<b>35,124</b>	<b>-</b>	<b>35,124</b>	<b>-</b>

Colonial First State Wholesale Developing Companies				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	75,075	-	75,075	-
<b>Total Assets at fair value through profit or loss</b>	<b>75,075</b>	<b>-</b>	<b>75,075</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	92,568	-	92,568	-
<b>Total Assets at fair value through profit or loss</b>	<b>92,568</b>	<b>-</b>	<b>92,568</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Future Leaders				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	23,040	-	23,040	-
<b>Total Assets at fair value through profit or loss</b>	<b>23,040</b>	<b>-</b>	<b>23,040</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	26,754	-	26,754	-
<b>Total Assets at fair value through profit or loss</b>	<b>26,754</b>	<b>-</b>	<b>26,754</b>	<b>-</b>

Colonial First State Wholesale Index Moderate				
30/06/2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	9,765	-	9,765	-
<b>Total Assets at fair value through profit or loss</b>	<b>9,765</b>	<b>-</b>	<b>9,765</b>	<b>-</b>

Colonial First State Wholesale Index Balanced				
30/06/2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	62,439	-	62,439	-
<b>Total Assets at fair value through profit or loss</b>	<b>62,439</b>	<b>-</b>	<b>62,439</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Index High Growth				
30/06/2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	40,990	-	40,990	-
<b>Total Assets at fair value through profit or loss</b>	<b>40,990</b>	<b>-</b>	<b>40,990</b>	<b>-</b>

FirstChoice Wholesale Alternatives				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	92,805	-	92,805	-
<b>Total Assets at fair value through profit or loss</b>	<b>92,805</b>	<b>-</b>	<b>92,805</b>	<b>-</b>
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	167,056	-	166,611	445
<b>Total Assets at fair value through profit or loss</b>	<b>167,056</b>	<b>-</b>	<b>166,611</b>	<b>445</b>

#### (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 WHOLESALE INVESTMENT FUNDS

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

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

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

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

FirstChoice Wholesale Defensive				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	930,113	923,422	929,677	915,520
Applications	175,906	175,383	117,553	117,075
Redemptions	(198,082)	(196,517)	(150,014)	(148,283)
Units issued upon reinvestment of distributions	34,388	33,557	32,897	32,566
Change in net assets attributable to unitholders from operations		(21,068)		6,544
	<b>942,325</b>	<b>914,777</b>	<b>930,113</b>	<b>923,422</b>

FirstChoice Wholesale Conservative				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	3,185,863	3,320,444	3,273,897	3,446,671
Applications	211,772	219,643	189,244	199,450
Redemptions	(477,232)	(493,852)	(449,175)	(472,230)
Units issued upon reinvestment of distributions	180,502	180,772	171,897	179,181
Change in net assets attributable to unitholders from operations		(159,183)		(32,628)
	<b>3,100,905</b>	<b>3,067,824</b>	<b>3,185,863</b>	<b>3,320,444</b>

FirstChoice Wholesale Diversified				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	576,740	533,336	493,738	460,071
Applications	124,010	114,816	130,857	122,039
Redemptions	(88,074)	(80,046)	(79,781)	(74,249)
Units issued upon reinvestment of distributions	34,798	30,852	31,926	29,419
Change in net assets attributable to unitholders from operations		(33,102)		(3,944)
	<b>647,474</b>	<b>565,856</b>	<b>576,740</b>	<b>533,336</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Moderate				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	6,318,987	6,290,314	6,423,490	6,627,583
Applications	491,625	464,378	149,123	152,644
Redemptions	(1,172,245)	(1,133,005)	(793,259)	(811,497)
Units issued upon reinvestment of distributions	577,691	530,083	539,633	539,232
Change in net assets attributable to unitholders from operations		(569,012)		(217,648)
	<b>6,216,058</b>	<b>5,582,758</b>	<b>6,318,987</b>	<b>6,290,314</b>

FirstChoice Wholesale Balanced				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	896,444	1,118,101	859,141	1,111,107
Applications	138,985	167,200	85,066	109,342
Redemptions	(169,661)	(206,689)	(124,605)	(159,385)
Units issued upon reinvestment of distributions	80,667	92,951	76,842	96,048
Change in net assets attributable to unitholders from operations		(106,148)		(39,011)
	<b>946,435</b>	<b>1,065,415</b>	<b>896,444</b>	<b>1,118,101</b>

FirstChoice Wholesale Growth				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	4,021,036	4,127,296	3,933,125	4,264,220
Applications	406,367	387,831	110,642	117,909
Redemptions	(731,135)	(717,494)	(435,725)	(465,630)
Units issued upon reinvestment of distributions	422,210	391,791	412,994	425,888
Change in net assets attributable to unitholders from operations		(467,191)		(215,091)
	<b>4,118,478</b>	<b>3,722,233</b>	<b>4,021,036</b>	<b>4,127,296</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale High Growth				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	988,553	1,065,237	920,592	1,056,438
Applications	150,517	146,200	58,448	65,668
Redemptions	(231,993)	(233,711)	(96,678)	(108,448)
Units issued upon reinvestment of distributions	112,153	106,422	106,191	114,666
Change in net assets attributable to unitholders from operations		(149,661)		(63,087)
	<b>1,019,230</b>	<b>934,487</b>	<b>988,553</b>	<b>1,065,237</b>

FirstChoice Wholesale Geared Growth Plus				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	22,001	13,648	17,903	12,303
Applications	13,243	7,346	6,162	4,041
Redemptions	(8,113)	(4,674)	(4,968)	(3,294)
Units issued upon reinvestment of distributions	997	525	2,904	1,808
Change in net assets attributable to unitholders from operations		(2,801)		(1,210)
	<b>28,128</b>	<b>14,044</b>	<b>22,001</b>	<b>13,648</b>

FirstChoice Wholesale Fixed Interest				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	5,240,583	5,181,357	5,852,422	5,557,094
Applications	274,623	275,230	123,611	120,523
Redemptions	(1,023,289)	(1,013,215)	(941,637)	(902,658)
Units issued upon reinvestment of distributions	318,286	306,873	206,187	202,355
Change in net assets attributable to unitholders from operations		(156,207)		204,043
	<b>4,810,203</b>	<b>4,594,038</b>	<b>5,240,583</b>	<b>5,181,357</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Lower Volatility Australian Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	100,992	142,606	114,267	158,450
Applications	3,382	4,600	1,852	2,488
Redemptions	(17,538)	(24,290)	(18,295)	(24,702)
Units issued upon reinvestment of distributions	2,691	3,457	3,168	4,252
Change in net assets attributable to unitholders from operations		(8,495)		2,118
	<b>89,527</b>	<b>117,878</b>	<b>100,992</b>	<b>142,606</b>

FirstChoice Wholesale Australian Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	3,839,890	4,277,459	4,068,428	4,894,118
Applications	459,481	402,961	161,155	175,504
Redemptions	(570,831)	(603,574)	(851,037)	(1,006,716)
Units issued upon reinvestment of distributions	253,207	251,063	461,344	511,027
Change in net assets attributable to unitholders from operations		(587,974)		(296,474)
	<b>3,981,747</b>	<b>3,739,935</b>	<b>3,839,890</b>	<b>4,277,459</b>

FirstChoice Wholesale Australian Small Companies				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	172,673	374,689	182,118	397,214
Applications	17,992	35,829	12,187	25,634
Redemptions	(34,120)	(71,836)	(25,570)	(53,975)
Units issued upon reinvestment of distributions	16,040	30,356	3,938	8,026
Change in net assets attributable to unitholders from operations		(29,968)		(2,210)
	<b>172,585</b>	<b>339,070</b>	<b>172,673</b>	<b>374,689</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Global Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	4,449,910	3,990,778	4,277,688	4,068,825
Applications	224,538	202,582	59,552	55,994
Redemptions	(711,745)	(657,708)	(409,608)	(396,754)
Units issued upon reinvestment of distributions	594,463	496,062	522,278	466,364
Change in net assets attributable to unitholders from operations		(299,398)		(203,651)
	<b>4,557,166</b>	<b>3,732,316</b>	<b>4,449,910</b>	<b>3,990,778</b>

FirstChoice Wholesale Global Share - Hedged				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,367,227	1,417,334	1,270,015	1,432,713
Applications	201,593	175,767	14,095	15,045
Redemptions	(224,147)	(222,923)	(48,672)	(55,068)
Units issued upon reinvestment of distributions	202,219	185,200	131,789	136,652
Change in net assets attributable to unitholders from operations		(153,907)		(112,008)
	<b>1,546,892</b>	<b>1,401,471</b>	<b>1,367,227</b>	<b>1,417,334</b>

FirstChoice Wholesale Asian Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	149,390	146,531	152,797	159,434
Applications	7,209	7,152	7,699	7,832
Redemptions	(34,038)	(33,181)	(24,278)	(24,602)
Units issued upon reinvestment of distributions	19,380	17,205	13,172	12,854
Change in net assets attributable to unitholders from operations		(16,633)		(8,987)
	<b>141,941</b>	<b>121,074</b>	<b>149,390</b>	<b>146,531</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Emerging Markets				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	634,658	711,479	617,353	695,892
Applications	39,214	44,303	56,971	62,405
Redemptions	(110,469)	(128,820)	(74,889)	(84,212)
Units issued upon reinvestment of distributions	82,656	86,352	35,223	39,163
Change in net assets attributable to unitholders from operations		(53,899)		(1,769)
	<b>646,059</b>	<b>659,415</b>	<b>634,658</b>	<b>711,479</b>

FirstChoice Wholesale Property Securities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	406,425	339,704	459,621	337,467
Applications	44,946	30,461	14,166	11,024
Redemptions	(77,167)	(58,050)	(78,038)	(59,859)
Units issued upon reinvestment of distributions	12,527	8,578	10,676	8,274
Change in net assets attributable to unitholders from operations		(68,000)		42,798
	<b>386,731</b>	<b>252,693</b>	<b>406,425</b>	<b>339,704</b>

FirstChoice Wholesale Global Property Securities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	941,007	948,019	984,011	996,684
Applications	175,562	156,931	12,358	12,808
Redemptions	(97,874)	(101,584)	(131,159)	(136,681)
Units issued upon reinvestment of distributions	72,374	65,741	75,797	76,381
Change in net assets attributable to unitholders from operations		(140,153)		(1,173)
	<b>1,091,069</b>	<b>928,954</b>	<b>941,007</b>	<b>948,019</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Global Infrastructure Securities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,313,734	1,329,214	1,256,490	1,161,382
Applications	144,264	138,361	175,592	166,405
Redemptions	(122,680)	(124,069)	(144,838)	(136,641)
Units issued upon reinvestment of distributions	71,601	64,612	26,490	25,400
Change in net assets attributable to unitholders from operations		(166,720)		112,668
	<b>1,406,919</b>	<b>1,241,398</b>	<b>1,313,734</b>	<b>1,329,214</b>

FirstChoice Wholesale Geared Australian Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	50,809	21,515	49,088	26,513
Applications	46,064	14,328	13,140	6,356
Redemptions	(45,460)	(16,900)	(22,263)	(11,453)
Units issued upon reinvestment of distributions	2,921	903	10,844	4,556
Change in net assets attributable to unitholders from operations		(5,088)		(4,457)
	<b>54,334</b>	<b>14,758</b>	<b>50,809</b>	<b>21,515</b>

FirstChoice Wholesale Multi-Index Conservative				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	3,199,001	3,115,620	2,991,746	2,860,454
Applications	372,646	364,666	407,329	393,846
Redemptions	(475,101)	(453,963)	(319,666)	(308,000)
Units issued upon reinvestment of distributions	91,433	86,963	119,592	115,627
Change in net assets attributable to unitholders from operations		(125,185)		53,693
	<b>3,187,979</b>	<b>2,988,101</b>	<b>3,199,001</b>	<b>3,115,620</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

<b>FirstChoice Wholesale Multi-Index Diversified</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	1,894,768	2,113,471	1,664,820	1,815,141
Applications	212,542	235,907	302,102	333,094
Redemptions	(279,364)	(300,719)	(157,125)	(172,373)
Units issued upon reinvestment of distributions	79,925	84,499	84,971	93,746
Change in net assets attributable to unitholders from operations		(161,667)		43,863
	<b>1,907,871</b>	<b>1,971,491</b>	<b>1,894,768</b>	<b>2,113,471</b>

<b>FirstChoice Wholesale Multi-Index Moderate</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	112,337	111,807	75,046	72,984
Applications	69,543	69,467	49,906	49,151
Redemptions	(42,152)	(40,905)	(17,285)	(16,919)
Units issued upon reinvestment of distributions	4,949	4,642	4,670	4,592
Change in net assets attributable to unitholders from operations		(12,954)		1,999
	<b>144,677</b>	<b>132,057</b>	<b>112,337</b>	<b>111,807</b>

<b>FirstChoice Wholesale Multi-Index Balanced</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	2,841,934	2,977,225	2,693,694	2,782,237
Applications	363,983	357,777	242,182	253,281
Redemptions	(550,963)	(545,288)	(263,795)	(273,796)
Units issued upon reinvestment of distributions	170,859	162,545	169,853	176,315
Change in net assets attributable to unitholders from operations		(342,687)		39,188
	<b>2,825,813</b>	<b>2,609,572</b>	<b>2,841,934</b>	<b>2,977,225</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Multi-Index High Growth				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	308,264	352,430	241,025	269,122
Applications	66,885	73,370	75,454	84,993
Redemptions	(44,157)	(47,751)	(26,064)	(29,149)
Units issued upon reinvestment of distributions	15,311	15,897	17,849	20,052
Change in net assets attributable to unitholders from operations		(59,528)		7,412
	<b>346,303</b>	<b>334,418</b>	<b>308,264</b>	<b>352,430</b>

Colonial First State Wholesale Index Conservative				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,112	1,117	-	-
Applications	87,098	88,470	1,133	1,153
Redemptions	(12,195)	(12,170)	(31)	(32)
Units issued upon reinvestment of distributions	1,363	1,356	10	10
Change in net assets attributable to unitholders from operations		(1,645)		(14)
	<b>77,378</b>	<b>77,128</b>	<b>1,112</b>	<b>1,117</b>

Colonial First State Wholesale Index Diversified				
	1/07/2019 - 30/06/2020		10/08/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,003	1,010	-	-
Applications	48,699	49,337	1,029	1,051
Redemptions	(5,431)	(5,340)	(34)	(35)
Units issued upon reinvestment of distributions	1,036	1,019	8	8
Change in net assets attributable to unitholders from operations		(1,503)		(14)
	<b>45,307</b>	<b>44,523</b>	<b>1,003</b>	<b>1,010</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Index Growth				
	1/07/2019 - 30/06/2020		10/08/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	122	124	-	-
Applications	17,489	17,631	119	123
Redemptions	(2,282)	(2,173)	-	-
Units issued upon reinvestment of distributions	307	299	3	3
Change in net assets attributable to unitholders from operations		(741)		(2)
	<b>15,636</b>	<b>15,140</b>	<b>122</b>	<b>124</b>

Colonial First State Wholesale Index Australian Bond				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	62,267	66,550	54,579	55,191
Applications	52,822	57,122	18,688	19,338
Redemptions	(22,755)	(24,544)	(12,592)	(12,983)
Units issued upon reinvestment of distributions	3,166	3,382	1,592	1,663
Change in net assets attributable to unitholders from operations		(960)		3,341
	<b>95,500</b>	<b>101,550</b>	<b>62,267</b>	<b>66,550</b>

Colonial First State Wholesale Index Global Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	132,365	223,453	107,797	170,280
Applications	60,914	105,678	40,980	67,148
Redemptions	(32,037)	(55,772)	(20,998)	(34,292)
Units issued upon reinvestment of distributions	20,573	31,927	4,586	7,563
Change in net assets attributable to unitholders from operations		(26,290)		12,754
	<b>181,815</b>	<b>278,996</b>	<b>132,365</b>	<b>223,453</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Index Property Securities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	136,333	108,104	130,890	90,326
Applications	42,248	30,100	23,974	17,443
Redemptions	(27,611)	(19,840)	(21,903)	(15,987)
Units issued upon reinvestment of distributions	3,687	2,527	3,372	2,507
Change in net assets attributable to unitholders from operations		(27,551)		13,815
	<b>154,657</b>	<b>93,340</b>	<b>136,333</b>	<b>108,104</b>

AZ Sestante Wholesale Conservative				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	44,053	45,808	41,732	42,272
Applications	8,206	8,545	6,970	7,058
Redemptions	(11,799)	(12,238)	(5,528)	(5,627)
Units issued upon reinvestment of distributions	930	951	879	897
Change in net assets attributable to unitholders from operations		(1,091)		1,208
	<b>41,390</b>	<b>41,975</b>	<b>44,053</b>	<b>45,808</b>

Colonial First State Wholesale Conservative				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	577,070	719,781	590,471	722,403
Applications	74,719	93,631	54,301	67,306
Redemptions	(111,147)	(137,473)	(91,355)	(112,893)
Units issued upon reinvestment of distributions	23,568	28,717	23,653	29,325
Change in net assets attributable to unitholders from operations		(24,783)		13,640
	<b>564,210</b>	<b>679,873</b>	<b>577,070</b>	<b>719,781</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Perpetual Wholesale Conservative Growth				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	189,091	206,723	209,450	224,382
Applications	30,947	32,977	10,877	11,780
Redemptions	(38,899)	(42,027)	(39,895)	(43,135)
Units issued upon reinvestment of distributions	7,276	7,516	8,659	9,387
Change in net assets attributable to unitholders from operations		(8,067)		4,309
	<b>188,415</b>	<b>197,122</b>	<b>189,091</b>	<b>206,723</b>

AZ Sestante Wholesale Diversified				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	168,713	176,653	161,954	164,736
Applications	21,349	22,278	26,238	26,714
Redemptions	(32,002)	(33,545)	(23,595)	(24,036)
Units issued upon reinvestment of distributions	4,085	4,195	4,116	4,210
Change in net assets attributable to unitholders from operations		(5,867)		5,029
	<b>162,145</b>	<b>163,714</b>	<b>168,713</b>	<b>176,653</b>

Colonial First State Wholesale Balanced				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	567,433	734,897	593,369	747,043
Applications	39,982	51,673	29,741	37,973
Redemptions	(85,574)	(109,980)	(81,584)	(103,704)
Units issued upon reinvestment of distributions	29,937	37,432	25,907	33,182
Change in net assets attributable to unitholders from operations		(35,602)		20,403
	<b>551,778</b>	<b>678,420</b>	<b>567,433</b>	<b>734,897</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Perpetual Wholesale Diversified Growth				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	99,622	110,777	108,188	119,836
Applications	4,891	5,420	3,464	3,871
Redemptions	(19,822)	(21,685)	(18,471)	(20,586)
Units issued upon reinvestment of distributions	5,197	5,285	6,441	7,120
Change in net assets attributable to unitholders from operations		(6,952)		536
	<b>89,888</b>	<b>92,845</b>	<b>99,622</b>	<b>110,777</b>

AZ Sestante Wholesale Growth				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	69,498	73,857	65,974	67,921
Applications	10,007	10,575	11,518	11,878
Redemptions	(11,046)	(11,664)	(10,045)	(10,202)
Units issued upon reinvestment of distributions	1,682	1,740	2,051	2,123
Change in net assets attributable to unitholders from operations		(5,586)		2,137
	<b>70,141</b>	<b>68,922</b>	<b>69,498</b>	<b>73,857</b>

Pendal Wholesale Active Balanced				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	163,451	184,625	167,698	186,683
Applications	9,875	11,047	12,530	13,916
Redemptions	(35,746)	(38,574)	(26,558)	(29,401)
Units issued upon reinvestment of distributions	15,239	15,543	9,781	10,917
Change in net assets attributable to unitholders from operations		(18,699)		2,510
	<b>152,819</b>	<b>153,942</b>	<b>163,451</b>	<b>184,625</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Diversified				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	776,288	1,425,664	811,272	1,443,687
Applications	33,084	59,328	32,299	58,192
Redemptions	(127,416)	(230,070)	(106,128)	(190,032)
Units issued upon reinvestment of distributions	49,895	86,157	38,845	70,037
Change in net assets attributable to unitholders from operations		(104,269)		43,780
	<b>731,851</b>	<b>1,236,810</b>	<b>776,288</b>	<b>1,425,664</b>

Perpetual Wholesale Balanced Growth				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	319,980	363,495	339,300	385,659
Applications	8,597	9,511	11,686	13,355
Redemptions	(62,930)	(69,159)	(52,998)	(60,465)
Units issued upon reinvestment of distributions	19,043	19,224	21,992	24,852
Change in net assets attributable to unitholders from operations		(29,972)		94
	<b>284,690</b>	<b>293,099</b>	<b>319,980</b>	<b>363,495</b>

Schroder Wholesale Real Return				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	34,912	37,192	30,434	31,159
Applications	17,006	18,239	11,554	12,007
Redemptions	(7,286)	(7,736)	(7,119)	(7,397)
Units issued upon reinvestment of distributions	2,119	2,156	43	46
Change in net assets attributable to unitholders from operations		(2,439)		1,377
	<b>46,751</b>	<b>47,412</b>	<b>34,912</b>	<b>37,192</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale High Growth				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	240,165	364,385	242,270	368,132
Applications	19,101	27,807	13,138	19,798
Redemptions	(34,957)	(52,346)	(31,358)	(47,364)
Units issued upon reinvestment of distributions	17,298	24,151	16,115	24,112
Change in net assets attributable to unitholders from operations		(33,146)		(293)
	<b>241,607</b>	<b>330,851</b>	<b>240,165</b>	<b>364,385</b>

Milliman Wholesale Managed Risk Multi-Index High Growth				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	1,668,422	1,658,464	940,263	915,423
Applications	3,222,562	3,186,733	797,084	778,695
Redemptions	(1,632,647)	(1,355,246)	(131,582)	(128,123)
Units issued upon reinvestment of distributions	250,197	210,107	62,657	61,423
Change in net assets attributable to unitholders from operations		(814,430)		31,046
	<b>3,508,534</b>	<b>2,885,628</b>	<b>1,668,422</b>	<b>1,658,464</b>

Aspect Wholesale Diversified Futures				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	32,328	35,226	34,842	37,004
Applications	5,209	5,932	8,259	8,485
Redemptions	(9,373)	(10,756)	(10,773)	(10,883)
Units issued upon reinvestment of distributions	300	340	-	-
Change in net assets attributable to unitholders from operations		509		620
	<b>28,464</b>	<b>31,251</b>	<b>32,328</b>	<b>35,226</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Developing Companies				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	81,633	94,167	73,281	100,740
Applications	16,707	19,805	25,918	33,889
Redemptions	(27,426)	(31,582)	(18,997)	(23,847)
Units issued upon reinvestment of distributions	877	795	1,431	1,685
Change in net assets attributable to unitholders from operations		(7,942)		(18,300)
	<b>71,791</b>	<b>75,243</b>	<b>81,633</b>	<b>94,167</b>

Colonial First State Wholesale Future Leaders				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	25,317	26,775	22,819	28,676
Applications	3,742	3,678	4,263	4,992
Redemptions	(4,141)	(4,155)	(3,992)	(4,692)
Units issued upon reinvestment of distributions	296	306	2,227	2,418
Change in net assets attributable to unitholders from operations		(3,465)		(4,619)
	<b>25,214</b>	<b>23,139</b>	<b>25,317</b>	<b>26,775</b>

Colonial First State Wholesale Index Moderate			
	6/08/2019 - 30/06/2020		
	No.	\$	
Opening balance	-	-	
Applications	10,000	10,000	
Redemptions	-	-	
Units issued upon reinvestment of distributions	132	128	
Change in net assets attributable to unitholders from operations		(334)	
	<b>10,132</b>	<b>9,794</b>	

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Index Balanced			
	6/08/2019 - 30/06/2020		
	No.	\$	
Opening balance	-	-	
Applications	64,200	62,670	
Redemptions	-	-	
Units issued upon reinvestment of distributions	893	860	
Change in net assets attributable to unitholders from operations		(907)	
	<b>65,093</b>	<b>62,623</b>	

Colonial First State Wholesale Index High Growth			
	6/08/2019 - 30/06/2020		
	No.	\$	
Opening balance	-	-	
Applications	52,748	51,031	
Redemptions	(10,000)	(9,551)	
Units issued upon reinvestment of distributions	633	600	
Change in net assets attributable to unitholders from operations		(1,005)	
	<b>43,381</b>	<b>41,075</b>	

FirstChoice Wholesale Alternatives				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	165,934	169,445	202,284	207,022
Applications	3,474	3,554	19,138	19,471
Redemptions	(79,764)	(82,996)	(58,501)	(59,866)
Units issued upon reinvestment of distributions	3,135	3,241	3,013	3,062
Change in net assets attributable to unitholders from operations		357		(244)
	<b>92,779</b>	<b>93,601</b>	<b>165,934</b>	<b>169,445</b>

#### (b) Capital Risk Management

The Funds consider their net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 7. CASH AND CASH EQUIVALENTS

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

FirstChoice Wholesale Defensive		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	13,815	40,336
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	67,550	60,550
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(44,800)	(22,729)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	22,329	(7,379)
Distribution or Dividend income reinvested	(39,098)	(35,798)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	25	3
Change in payables and other liabilities	(27)	3
<b>Net Cash From/(Used In) Operating Activities</b>	<b>19,794</b>	<b>34,986</b>

FirstChoice Wholesale Conservative		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	25,770	150,699
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	500,396	335,012
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(210,600)	(50,466)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	121,961	(1,398)
Distribution or Dividend income reinvested	(155,067)	(157,101)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	84	106
Change in payables and other liabilities	(205)	(27)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>282,339</b>	<b>276,825</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Diversified		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(1,299)	26,251
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	52,500	21,461
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(83,950)	(67,969)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	35,987	4,357
Distribution or Dividend income reinvested	(35,177)	(31,048)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	7	(3)
Change in payables and other liabilities	(8)	4
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(31,940)</b>	<b>(46,947)</b>

FirstChoice Wholesale Moderate		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(32,645)	328,018
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,088,406	880,936
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(400,300)	(219,789)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	430,523	92,670
Distribution or Dividend income reinvested	(399,041)	(422,137)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	36	26
Change in payables and other liabilities	(62)	(38)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>686,917</b>	<b>659,686</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Balanced		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(10,944)	59,497
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	171,500	103,196
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(127,500)	(53,044)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	91,954	20,763
Distribution or Dividend income reinvested	(80,886)	(80,169)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(15)	(6)
Change in payables and other liabilities	(1)	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>44,108</b>	<b>50,237</b>

FirstChoice Wholesale Growth		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(70,059)	216,268
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	624,907	510,753
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(280,000)	(175,342)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	379,051	108,432
Distribution or Dividend income reinvested	(306,411)	(322,274)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(46)	(21)
Change in payables and other liabilities	(23)	3
<b>Net Cash From/(Used In) Operating Activities</b>	<b>347,419</b>	<b>337,819</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale High Growth		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(42,363)	52,471
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	119,500	119,028
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(31,178)	(76,798)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	127,084	39,911
Distribution or Dividend income reinvested	(84,355)	(92,018)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	11	(4)
Change in payables and other liabilities	(4)	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>88,695</b>	<b>42,591</b>

FirstChoice Wholesale Geared Growth Plus		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(2,171)	926
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,942	3,030
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(6,135)	(3,172)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	3,367	1,111
Distribution or Dividend income reinvested	(1,512)	(2,315)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	(2)
Change in payables and other liabilities	(2)	4
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(2,508)</b>	<b>(418)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Fixed Interest		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	154,492	408,596
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,174,525	1,189,396
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(446,500)	(388,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	141,702	(231,665)
Distribution or Dividend income reinvested	(303,255)	(184,232)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	53	30
Change in payables and other liabilities	(127)	(84)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>720,890</b>	<b>794,041</b>

FirstChoice Wholesale Lower Volatility Australian Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(4,950)	6,474
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	26,270	22,900
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(6,300)	(550)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	9,293	(1,245)
Distribution or Dividend income reinvested	(4,445)	(5,385)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	5	(1)
Change in payables and other liabilities	(2)	(5)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>19,871</b>	<b>22,188</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Australian Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(335,646)	217,311
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	504,550	921,700
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(301,950)	(90,200)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	529,157	177,602
Distribution or Dividend income reinvested	(191,221)	(392,659)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	64	1
Change in payables and other liabilities	(17)	(2)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>204,937</b>	<b>833,753</b>

FirstChoice Wholesale Australian Small Companies		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	2,170	6,264
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	50,600	32,600
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(14,700)	(2,700)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	20,561	22,956
Distribution or Dividend income reinvested	(22,608)	(29,076)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	5	(1)
Change in payables and other liabilities	(1)	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>36,027</b>	<b>30,043</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Global Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	198,244	264,340
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	536,000	365,500
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(78,000)	(17,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	119,095	140,484
Distribution or Dividend income reinvested	(318,854)	(406,259)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	34	12
Change in payables and other liabilities	(26)	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>456,493</b>	<b>347,078</b>

FirstChoice Wholesale Global Share - Hedged		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	31,566	24,863
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	128,470	46,467
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(90,000)	(7,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	150,652	140,664
Distribution or Dividend income reinvested	(182,252)	(165,270)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	6
Change in payables and other liabilities	23	6
<b>Net Cash From/(Used In) Operating Activities</b>	<b>38,457</b>	<b>39,736</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Asian Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	1,093	4,341
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	38,525	18,350
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(11,800)	(550)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	11,824	6,195
Distribution or Dividend income reinvested	(12,919)	(10,533)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	1
Change in payables and other liabilities	-	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>26,724</b>	<b>17,804</b>

FirstChoice Wholesale Emerging Markets		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	33,356	37,869
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	116,900	51,650
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(29,500)	(29,700)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	11,309	(14,973)
Distribution or Dividend income reinvested	(47,371)	(25,689)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	34	1
Change in payables and other liabilities	(40)	3
<b>Net Cash From/(Used In) Operating Activities</b>	<b>84,688</b>	<b>19,161</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Property Securities		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(59,086)	51,383
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	34,000	49,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(5,900)	-
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	97,397	(36,033)
Distribution or Dividend income reinvested	(38,614)	(15,661)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	6	1
Change in payables and other liabilities	(8)	(2)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>27,795</b>	<b>48,688</b>

FirstChoice Wholesale Global Property Securities		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(74,000)	75,815
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	81,300	128,500
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(134,500)	(800)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	103,489	(44,381)
Distribution or Dividend income reinvested	(30,577)	(32,533)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	14	9
Change in payables and other liabilities	(2)	(5)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(54,276)</b>	<b>126,605</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Global Infrastructure Securities		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(101,102)	138,479
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	74,000	-
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(91,000)	(19,200)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	157,874	(112,664)
Distribution or Dividend income reinvested	(59,340)	(28,194)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	41	(12)
Change in payables and other liabilities	(36)	35
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(19,563)</b>	<b>(21,556)</b>

FirstChoice Wholesale Geared Australian Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(3,931)	1,211
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	15,224	11,266
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(11,888)	(4,402)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	4,685	2,498
Distribution or Dividend income reinvested	(1,151)	(4,136)
Net foreign exchange gain/(loss)	-	(1)
Change in receivables and other assets	9	1
Change in payables and other liabilities	(15)	(10)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,933</b>	<b>6,427</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Multi-Index Conservative		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(35,607)	172,691
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	334,702	103,250
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(244,019)	(165,700)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	117,283	(75,489)
Distribution or Dividend income reinvested	(91,795)	(106,427)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	99	(25)
Change in payables and other liabilities	(57)	93
<b>Net Cash From/(Used In) Operating Activities</b>	<b>80,606</b>	<b>(71,607)</b>

FirstChoice Wholesale Multi-Index Diversified		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(75,277)	139,650
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	265,566	63,750
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(201,439)	(209,650)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	146,977	(58,235)
Distribution or Dividend income reinvested	(77,452)	(86,453)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	59	(23)
Change in payables and other liabilities	(10)	88
<b>Net Cash From/(Used In) Operating Activities</b>	<b>58,424</b>	<b>(150,873)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Multi-Index Moderate		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(7,593)	7,273
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	30,050	7,906
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(57,540)	(39,250)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	12,980	(2,374)
Distribution or Dividend income reinvested	(5,625)	(5,065)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	1	6
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(27,726)</b>	<b>(31,504)</b>

FirstChoice Wholesale Multi-Index Balanced		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(174,632)	225,560
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	344,159	202,300
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(148,000)	(163,550)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	292,427	(86,120)
Distribution or Dividend income reinvested	(124,503)	(145,657)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	79	(12)
Change in payables and other liabilities	2	61
<b>Net Cash From/(Used In) Operating Activities</b>	<b>189,532</b>	<b>32,582</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Multi-Index High Growth		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(43,242)	28,004
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	17,199	21,650
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(43,523)	(74,131)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	61,146	(8,897)
Distribution or Dividend income reinvested	(18,724)	(19,749)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	8	(6)
Change in payables and other liabilities	10	20
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(27,126)</b>	<b>(53,109)</b>

Colonial First State Wholesale Index Conservative		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(214)	-
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	6,983	22
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(83,048)	(1,139)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,784	14
Distribution or Dividend income reinvested	(1,610)	(14)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	-
Change in payables and other liabilities	7	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(76,099)</b>	<b>(1,117)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Index Diversified		
	1/07/2019 - 30/06/2020 \$'000	10/08/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(424)	3
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,448	15
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(46,300)	(1,028)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,616	14
Distribution or Dividend income reinvested	(1,218)	(17)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	5	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(43,873)</b>	<b>(1,013)</b>

Colonial First State Wholesale Index Growth		
	1/07/2019 - 30/06/2020 \$'000	10/08/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(422)	1
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,610	-
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(17,021)	(123)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	872	2
Distribution or Dividend income reinvested	(458)	(3)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	1	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(15,417)</b>	<b>(123)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Index Australian Bond		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	3,030	5,335
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	7,370	6,190
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(39,246)	(12,306)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	802	(3,342)
Distribution or Dividend income reinvested	(3,827)	(2,044)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	-	(5)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(31,871)</b>	<b>(6,172)</b>

Colonial First State Wholesale Index Global Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	11,327	21,974
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	18,760	10,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(63,370)	(41,050)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	16,075	(18,584)
Distribution or Dividend income reinvested	(27,056)	(3,350)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	38	(36)
Change in payables and other liabilities	(2)	2
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(44,228)</b>	<b>(31,044)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Index Property Securities		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(24,243)	17,151
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	5,600	6,890
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(15,090)	(7,380)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	27,541	(13,810)
Distribution or Dividend income reinvested	(3,220)	(3,328)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	10	(9)
Change in payables and other liabilities	(1)	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(9,403)</b>	<b>(485)</b>

AZ Sestante Wholesale Conservative		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(23)	2,231
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	16,394	9,966
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(12,668)	(11,668)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,718	(1,051)
Distribution or Dividend income reinvested	(1,704)	(1,229)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	(1)
Change in payables and other liabilities	-	3
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,720</b>	<b>(1,749)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Conservative		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	9,073	48,077
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	103,052	93,704
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(49,661)	(43,315)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	16,398	(20,892)
Distribution or Dividend income reinvested	(26,283)	(27,939)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	8	(1)
Change in payables and other liabilities	(4)	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>52,583</b>	<b>49,635</b>

Perpetual Wholesale Conservative Growth		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(442)	13,814
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	46,109	54,694
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(34,899)	(21,525)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	5,589	(5,246)
Distribution or Dividend income reinvested	(5,587)	(8,632)
Net foreign exchange gain/(loss)	41	(132)
Change in receivables and other assets	8	27
Change in payables and other liabilities	(11)	(12)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>10,808</b>	<b>32,988</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

AZ Sestante Wholesale Diversified		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(1,270)	9,611
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	71,334	78,141
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(60,082)	(80,357)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	9,513	(4,090)
Distribution or Dividend income reinvested	(7,961)	(5,541)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	15
Change in payables and other liabilities	4	(4)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>11,541</b>	<b>(2,225)</b>

Colonial First State Wholesale Balanced		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	4,440	55,924
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	122,868	97,741
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(57,570)	(30,076)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	22,245	(30,077)
Distribution or Dividend income reinvested	(27,443)	(26,582)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	7	(1)
Change in payables and other liabilities	-	(5)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>64,547</b>	<b>66,924</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Perpetual Wholesale Diversified Growth		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(1,485)	7,853
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	30,653	29,699
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(13,115)	(11,689)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	4,021	(2,886)
Distribution or Dividend income reinvested	(2,769)	(4,930)
Net foreign exchange gain/(loss)	139	(71)
Change in receivables and other assets	6	10
Change in payables and other liabilities	(7)	(5)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>17,443</b>	<b>17,981</b>

AZ Sestante Wholesale Growth		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(3,707)	4,438
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	33,664	22,011
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(32,422)	(23,213)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	8,373	(1,730)
Distribution or Dividend income reinvested	(4,482)	(2,693)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	6
Change in payables and other liabilities	-	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,427</b>	<b>(1,182)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Pendal Wholesale Active Balanced		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(2,725)	13,700
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	56,973	30,208
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(29,043)	(16,558)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	15,094	(5,075)
Distribution or Dividend income reinvested	(12,661)	(8,895)
Net foreign exchange gain/(loss)	(5)	1
Change in receivables and other assets	9	5
Change in payables and other liabilities	(6)	(8)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>27,636</b>	<b>13,378</b>

Colonial First State Wholesale Diversified		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(7,364)	122,366
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	309,303	216,720
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(121,334)	(75,451)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	62,576	(69,879)
Distribution or Dividend income reinvested	(56,419)	(53,706)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	19	(4)
Change in payables and other liabilities	(7)	(11)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>186,774</b>	<b>140,035</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Perpetual Wholesale Balanced Growth		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(10,544)	25,197
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	107,655	86,673
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(50,320)	(33,829)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	18,720	(7,561)
Distribution or Dividend income reinvested	(8,310)	(17,217)
Net foreign exchange gain/(loss)	253	(118)
Change in receivables and other assets	24	25
Change in payables and other liabilities	(21)	(10)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>57,457</b>	<b>53,160</b>

Schroder Wholesale Real Return		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(59)	1,429
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,260	3,970
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(12,339)	(8,190)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	2,479	(1,584)
Distribution or Dividend income reinvested	(2,680)	(52)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	(1)
Change in payables and other liabilities	3	3
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(10,334)</b>	<b>(4,425)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale High Growth		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(7,891)	24,950
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	37,460	29,770
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(9,874)	(1,377)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	21,458	(8,775)
Distribution or Dividend income reinvested	(13,826)	(16,329)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	(3)
Change in payables and other liabilities	24	3
<b>Net Cash From/(Used In) Operating Activities</b>	<b>27,353</b>	<b>28,239</b>

Milliman Wholesale Managed Risk Multi-Index High Growth		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(593,951)	99,209
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,314,000	126,100
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(3,118,200)	(766,900)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	815,405	(38,110)
Distribution or Dividend income reinvested	(225,604)	(63,085)
Net foreign exchange gain/(loss)	-	(36)
Change in receivables and other assets	(49)	(33)
Change in payables and other liabilities	133	64
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(1,808,266)</b>	<b>(642,791)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Aspect Wholesale Diversified Futures		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	904	620
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	6,363	6,330
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,500)	(3,915)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(397)	(655)
Distribution or Dividend income reinvested	(545)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	1
Change in payables and other liabilities	2	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>4,829</b>	<b>2,381</b>

Colonial First State Wholesale Developing Companies		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(5,005)	(11,505)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	29,620	25,340
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(17,723)	(29,870)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	8,603	19,008
Distribution or Dividend income reinvested	(3,007)	(6,495)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	77	8
Change in payables and other liabilities	(26)	3
<b>Net Cash From/(Used In) Operating Activities</b>	<b>12,539</b>	<b>(3,511)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Future Leaders		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(3,040)	(1,208)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,952	3,770
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,406)	(3,285)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	3,435	4,039
Distribution or Dividend income reinvested	(268)	(2,634)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	18	1
Change in payables and other liabilities	(5)	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>686</b>	<b>683</b>

Colonial First State Wholesale Index Moderate	
	6/08/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	(206)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	-
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(9,970)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	334
Distribution or Dividend income reinvested	(129)
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	-
Change in payables and other liabilities	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(9,970)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Index Balanced	
	6/08/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	(47)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	-
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(62,482)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	907
Distribution or Dividend income reinvested	(864)
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	-
Change in payables and other liabilities	4
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(62,482)</b>

Colonial First State Wholesale Index High Growth	
	6/08/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	(368)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	-
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(41,356)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,001
Distribution or Dividend income reinvested	(635)
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	-
Change in payables and other liabilities	2
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(41,356)</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Alternatives		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	3,666	2,908
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	94,362	75,391
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(16,593)	(33,740)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(356)	238
Distribution or Dividend income reinvested	(3,162)	(2,864)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	17	12
Change in payables and other liabilities	(4)	2
<b>Net Cash From/(Used In) Operating Activities</b>	<b>77,930</b>	<b>41,947</b>

#### (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.

#### (d) Derivative Cash Accounts

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

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

Name of Fund:	30/06/2020 \$'000	30/06/2019 \$'000
Perpetual Wholesale Conservative Growth	477	126
Perpetual Wholesale Diversified Growth	556	276
Pendal Wholesale Active Balanced	359	204
Perpetual Wholesale Balanced Growth	1,294	106

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES

#### (a) Responsible Entity

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

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

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

#### (b) Details of Key Management Personnel

##### (i) Key Management Personnel

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

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

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

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

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

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

The management fees rate charged for the current and comparative reporting periods are as follows:

Name of Fund:	Period Ended 30/06/2020 Management Fees %	Period Ended 30/06/2019 Management Fees %
FirstChoice Wholesale Defensive	0.85	0.85
FirstChoice Wholesale Conservative	0.90	0.90
FirstChoice Wholesale Diversified	0.93	0.93
FirstChoice Wholesale Moderate	0.95	0.95
FirstChoice Wholesale Balanced	0.98	0.98
FirstChoice Wholesale Growth	1.00	1.00
FirstChoice Wholesale High Growth	1.10	1.10
FirstChoice Wholesale Geared Growth Plus	1.10	1.10
FirstChoice Wholesale Fixed Interest	0.75	0.75
FirstChoice Wholesale Lower Volatility Australian Share	1.10	1.10
FirstChoice Wholesale Australian Share	1.00	1.00
FirstChoice Wholesale Australian Small Companies	1.30	1.30
FirstChoice Wholesale Global Share	1.20	1.20
FirstChoice Wholesale Global Share - Hedged	1.20	1.20
FirstChoice Wholesale Asian Share	1.50	1.50
FirstChoice Wholesale Emerging Markets	1.50	1.50
FirstChoice Wholesale Property Securities	0.90	0.90
FirstChoice Wholesale Global Property Securities	1.20	1.20
FirstChoice Wholesale Global Infrastructure Securities	1.20	1.20
FirstChoice Wholesale Geared Australian Share	1.00	1.00
FirstChoice Wholesale Multi-Index Conservative	0.60	0.60
FirstChoice Wholesale Multi-Index Diversified	0.64	0.64
FirstChoice Wholesale Multi-Index Moderate	0.66	0.66
FirstChoice Wholesale Multi-Index Balanced	0.68	0.68
FirstChoice Wholesale Multi-Index High Growth	0.75	0.75
Colonial First State Wholesale Index Conservative	0.30	0.30
Colonial First State Wholesale Index Diversified	0.30	0.30
Colonial First State Wholesale Index Growth	0.30	0.30
Colonial First State Wholesale Index Australian Bond	0.30	0.30
Colonial First State Wholesale Index Global Share	0.30	0.30
Colonial First State Wholesale Index Property Securities	0.30	0.30
AZ Sestante Wholesale Conservative	0.68	0.68
Colonial First State Wholesale Conservative	0.75	0.75
Perpetual Wholesale Conservative Growth*	1.10	1.15
AZ Sestante Wholesale Diversified	0.78	0.78
Colonial First State Wholesale Balanced	0.85	0.85
Perpetual Wholesale Diversified Growth	1.20	1.20
AZ Sestante Wholesale Growth	0.88	0.88

\* Management fee change effective 1 June 2020.

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

The management fees rate charged for the current and comparative reporting periods are as follows:

Name of Fund:	Period Ended 30/06/2020 Management Fees %	Period Ended 30/06/2019 Management Fees %
Pendal Wholesale Active Balanced	1.15	1.15
Colonial First State Wholesale Diversified	0.95	0.95
Perpetual Wholesale Balanced Growth	1.20	1.20
Schroder Wholesale Real Return	1.20	1.20
Colonial First State Wholesale High Growth	1.15	1.15
Milliman Wholesale Managed Risk Multi-Index High Growth	0.85	0.85
Aspect Wholesale Diversified Futures*	1.40	1.70
Colonial First State Wholesale Developing Companies	1.30	1.30
Colonial First State Wholesale Future Leaders	1.30	1.30
Colonial First State Wholesale Index Moderate	0.30	n/a
Colonial First State Wholesale Index Balanced	0.30	n/a
Colonial First State Wholesale Index High Growth	0.30	n/a
FirstChoice Wholesale Alternatives	1.30	1.30

\* Management fee change effective 1 June 2020.

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

Name of Fund:	Period Ended 30/06/2020 \$	Period Ended 30/06/2019 \$
FirstChoice Wholesale Defensive	2,987,491	2,882,636
FirstChoice Wholesale Conservative	7,374,287	7,932,891
FirstChoice Wholesale Diversified	506,658	479,120
FirstChoice Wholesale Moderate	1,229,314	1,665,983
FirstChoice Wholesale Balanced	(109,505)	(39,237)
FirstChoice Wholesale Growth	(2,535,703)	(2,270,497)
FirstChoice Wholesale High Growth	(357,370)	(331,950)
FirstChoice Wholesale Geared Growth Plus	315,932	278,719
FirstChoice Wholesale Fixed Interest	7,229,214	7,608,787
FirstChoice Wholesale Lower Volatility Australian Share	105,237	165,250
FirstChoice Wholesale Australian Share	(2,211,857)	(2,030,069)
FirstChoice Wholesale Australian Small Companies	(113,895)	(116,632)
FirstChoice Wholesale Global Share	1,608,184	1,629,994
FirstChoice Wholesale Global Share - Hedged	51,449	(78,165)
FirstChoice Wholesale Asian Share	4,872	3,271
FirstChoice Wholesale Emerging Markets	2,715,050	2,837,485
FirstChoice Wholesale Property Securities	310,325	326,073
FirstChoice Wholesale Global Property Securities	1,099,134	1,142,876

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2020 \$	Period Ended 30/06/2019 \$
FirstChoice Wholesale Global Infrastructure Securities	2,590,108	2,480,934
FirstChoice Wholesale Geared Australian Share	397,081	429,082
FirstChoice Wholesale Multi-Index Conservative	10,178,952	9,366,874
FirstChoice Wholesale Multi-Index Diversified	5,798,089	5,153,225
FirstChoice Wholesale Multi-Index Moderate	239,058	167,909
FirstChoice Wholesale Multi-Index Balanced	6,748,287	6,332,841
FirstChoice Wholesale Multi-Index High Growth	829,202	661,575
Colonial First State Wholesale Index Conservative	40,271	87
Colonial First State Wholesale Index Diversified	24,429	79
Colonial First State Wholesale Index Growth	7,592	10
Colonial First State Wholesale Index Australian Bond	(1,935)	54,077
Colonial First State Wholesale Index Global Share	(340,906)	(32,384)
Colonial First State Wholesale Index Property Securities	(75,961)	(8,684)
AZ Sestante Wholesale Conservative	51,572	51,468
Colonial First State Wholesale Conservative	933,237	889,703
Perpetual Wholesale Conservative Growth	916,817	955,281
AZ Sestante Wholesale Diversified	(16,531)	33,193
Colonial First State Wholesale Balanced	936,696	927,152
Perpetual Wholesale Diversified Growth	474,505	509,639
AZ Sestante Wholesale Growth	(25,529)	(11,748)
Pendal Wholesale Active Balanced	326,384	375,606
Colonial First State Wholesale Diversified	1,652,413	1,700,353
Perpetual Wholesale Balanced Growth	1,289,778	1,402,768
Schroder Wholesale Real Return	260,970	208,741
Colonial First State Wholesale High Growth	534,364	437,523
Milliman Wholesale Managed Risk Multi-Index High Growth	4,177	2,099
Aspect Wholesale Diversified Futures	37,229	35,962
Colonial First State Wholesale Developing Companies	(588,926)	(1,000,256)
Colonial First State Wholesale Future Leaders	(127,669)	(194,228)
Colonial First State Wholesale Index Moderate	1	-
Colonial First State Wholesale Index Balanced	4	-
Colonial First State Wholesale Index High Growth	2	-
FirstChoice Wholesale Alternatives	(131,234)	(274,501)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2020 \$	Period Ended 30/06/2019 \$
FirstChoice Wholesale Defensive	242,881	270,012
FirstChoice Wholesale Conservative	506,383	711,339
FirstChoice Wholesale Diversified	37,258	44,882
FirstChoice Wholesale Moderate	76,916	138,959
FirstChoice Wholesale Balanced	(23,842)	(7,000)
FirstChoice Wholesale Growth	(274,142)	(216,278)
FirstChoice Wholesale High Growth	(22,837)	(31,829)
FirstChoice Wholesale Geared Growth Plus	25,498	27,674
FirstChoice Wholesale Fixed Interest	560,098	687,449
FirstChoice Wholesale Lower Volatility Australian Share	10,010	12,392
FirstChoice Wholesale Australian Share	(152,373)	(196,863)
FirstChoice Wholesale Australian Small Companies	(6,586)	(8,359)
FirstChoice Wholesale Global Share	141,299	167,687
FirstChoice Wholesale Global Share - Hedged	28,783	9,674
FirstChoice Wholesale Asian Share	1,309	1,423
FirstChoice Wholesale Emerging Markets	219,121	261,206
FirstChoice Wholesale Property Securities	21,960	30,231
FirstChoice Wholesale Global Property Securities	93,981	105,917
FirstChoice Wholesale Global Infrastructure Securities	207,345	250,098
FirstChoice Wholesale Geared Australian Share	27,247	41,976
FirstChoice Wholesale Multi-Index Conservative	857,747	914,408
FirstChoice Wholesale Multi-Index Diversified	512,718	522,402
FirstChoice Wholesale Multi-Index Moderate	19,812	18,522
FirstChoice Wholesale Multi-Index Balanced	633,200	630,830
FirstChoice Wholesale Multi-Index High Growth	82,885	72,785
Colonial First State Wholesale Index Conservative	6,325	96
Colonial First State Wholesale Index Diversified	3,666	87
Colonial First State Wholesale Index Growth	1,252	11
Colonial First State Wholesale Index Australian Bond	(199)	32
Colonial First State Wholesale Index Global Share	1,377	(38,008)
Colonial First State Wholesale Index Property Securities	145	(9,824)
AZ Sestante Wholesale Conservative	4,805	5,111
Colonial First State Wholesale Conservative	78,360	82,009
Perpetual Wholesale Conservative Growth	72,063	83,174
AZ Sestante Wholesale Diversified	3,909	(2,816)
Colonial First State Wholesale Balanced	82,042	82,229
Perpetual Wholesale Diversified Growth	36,958	44,045
AZ Sestante Wholesale Growth	(794)	(561)
Pendal Wholesale Active Balanced	24,373	31,145
Colonial First State Wholesale Diversified	146,115	153,108
Perpetual Wholesale Balanced Growth	103,588	124,388

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2020 \$	Period Ended 30/06/2019 \$
Schroder Wholesale Real Return	23,600	20,330
Colonial First State Wholesale High Growth	67,247	43,630
Milliman Wholesale Managed Risk Multi-Index High Growth	363	230
Aspect Wholesale Diversified Futures	5,141	3,269
Colonial First State Wholesale Developing Companies	(288)	(75,723)
Colonial First State Wholesale Future Leaders	21	(16,630)
Colonial First State Wholesale Index Moderate	1	-
Colonial First State Wholesale Index Balanced	4	-
Colonial First State Wholesale Index High Growth	2	-
FirstChoice Wholesale Alternatives	(1,277)	(16,678)

#### (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".

#### (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:	30/06/2020 Number of Units No.'000	30/06/2019 Number of Units No.'000
FirstChoice Wholesale Defensive	767,218	764,317
FirstChoice Wholesale Conservative	2,544,336	2,617,772
FirstChoice Wholesale Diversified	505,121	464,833
FirstChoice Wholesale Moderate	5,659,812	5,777,960

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (f) Units Held by Related Parties (continued)

Name of Fund:	30/06/2020 Number of Units No.'000	30/06/2019 Number of Units No.'000
FirstChoice Wholesale Balanced	851,514	810,528
FirstChoice Wholesale Growth	3,824,048	3,753,087
FirstChoice Wholesale High Growth	954,513	930,556
FirstChoice Wholesale Geared Growth Plus	-	-
FirstChoice Wholesale Fixed Interest	4,615,536	5,053,760
FirstChoice Wholesale Lower Volatility Australian Share	81,303	92,397
FirstChoice Wholesale Australian Share	3,891,922	3,748,156
FirstChoice Wholesale Australian Small Companies	146,430	147,107
FirstChoice Wholesale Global Share	4,496,645	4,389,851
FirstChoice Wholesale Global Share - Hedged	1,536,522	1,357,439
FirstChoice Wholesale Asian Share	120,022	126,880
FirstChoice Wholesale Emerging Markets	618,420	603,013
FirstChoice Wholesale Property Securities	332,503	351,110
FirstChoice Wholesale Global Property Securities	1,068,773	919,557
FirstChoice Wholesale Global Infrastructure Securities	1,322,517	1,232,865
FirstChoice Wholesale Geared Australian Share	-	-
FirstChoice Wholesale Multi-Index Conservative	2,565,225	2,608,314
FirstChoice Wholesale Multi-Index Diversified	1,661,318	1,666,819
FirstChoice Wholesale Multi-Index Moderate	-	-
FirstChoice Wholesale Multi-Index Balanced	2,524,424	2,502,328
FirstChoice Wholesale Multi-Index High Growth	304,043	271,980
Colonial First State Wholesale Index Conservative	-	-
Colonial First State Wholesale Index Diversified	-	-
Colonial First State Wholesale Index Growth	-	10
Colonial First State Wholesale Index Australian Bond	-	-
Colonial First State Wholesale Index Global Share	15,423	-
Colonial First State Wholesale Index Property Securities	-	-
AZ Sestante Wholesale Conservative	31,808	33,999
Colonial First State Wholesale Conservative	436,412	459,114
Perpetual Wholesale Conservative Growth	167,472	169,635
AZ Sestante Wholesale Diversified	131,622	139,358
Colonial First State Wholesale Balanced	478,028	493,386
Perpetual Wholesale Diversified Growth	81,011	90,343
AZ Sestante Wholesale Growth	59,363	58,607
Pendal Wholesale Active Balanced	136,623	148,141
Colonial First State Wholesale Diversified	590,134	627,414
Perpetual Wholesale Balanced Growth	265,141	299,743
Schroder Wholesale Real Return	-	-
Colonial First State Wholesale High Growth	205,831	204,485
Milliman Wholesale Managed Risk Multi-Index High Growth ^	-	-
Aspect Wholesale Diversified Futures	-	-
Colonial First State Wholesale Developing Companies	-	-
Colonial First State Wholesale Future Leaders	-	-
Colonial First State Wholesale Index Moderate ^	10,132	n/a
Colonial First State Wholesale Index Balanced ^	10,139	n/a
Colonial First State Wholesale Index High Growth ^	-	n/a
FirstChoice Wholesale Alternatives	80,693	143,485

^ Amounts are rounded to nearest unit.



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

**8. RELATED PARTIES DISCLOSURES (continued)**

**(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 WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities

#### (i) Related Managed Investment Schemes

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

Investment Name	Units Held at Period End No'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No'000	Units Disposed During Period No'000	Distribution Received \$'000
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#### FirstChoice Wholesale Defensive

Units held in:

##### Commonwealth Multi-Manager Australian Share Fund

- 2020	46,670	43,823	1.17	13,161	7,275	2,933
- 2019	40,784	45,429	1.06	7,161	4,306	5,434

##### Commonwealth Multi Manager Cash Fund

- 2020	362,318	362,571	6.35	19,490	20,941	5,021
- 2019	363,769	364,133	5.58	20,918	19,489	8,483

##### Colonial First State Investment Fund 8

- 2020	95,076	91,311	15.21	2,752	2,081	673
- 2019	94,405	91,355	14.25	4,207	2,973	2,293

##### Commonwealth Multi-Manager Fixed Interest Fund

- 2020	383,567	366,230	7.97	40,783	30,374	24,367
- 2019	373,158	368,867	7.12	19,854	31,849	14,433

##### Commonwealth Multi-Manager Global Shares Fund

- 2020	44,963	36,816	0.99	7,963	3,980	4,894
- 2019	40,980	36,751	0.92	5,160	2,138	4,262

##### Commonwealth Global Share Fund 15

- 2020	10,072	9,125	0.65	4,249	3,169	1,210
- 2019	8,992	9,321	0.66	1,212	172	894

#### FirstChoice Wholesale Conservative

Units held in:

##### Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2020	200,445	180,260	19.29	64,289	8,688	4,543
- 2019	144,844	131,895	14.15	2,379	6,509	2,159

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### FirstChoice Wholesale Conservative (continued)

##### Commonwealth Multi-Manager Australian Share Fund

- 2020	308,172	289,373	7.74	91,626	68,859	19,278
- 2019	285,405	317,913	7.43	49,156	63,974	38,326

##### Commonwealth Multi Manager Cash Fund

- 2020	914,516	915,156	16.02	43,674	210,337	14,143
- 2019	1,081,179	1,082,260	16.58	25,955	69,768	26,009

##### Colonial First State Investment Fund 8

- 2020	225,632	216,697	36.11	1,699	15,832	1,640
- 2019	239,765	232,021	36.19	6,172	9,778	5,989

##### Commonwealth Multi Manager Emerging Markets Fund

- 2020	29,540	30,143	4.57	3,809	1,184	3,978
- 2019	26,915	30,167	4.24	2,435	4,513	1,661

##### Commonwealth Multi-Manager Fixed Interest Fund

- 2020	972,238	928,293	20.21	64,120	106,246	61,802
- 2019	1,014,364	1,002,699	19.36	40,427	116,947	39,674

##### Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2020	96,995	85,579	6.89	23,990	10,027	4,459
- 2019	83,032	84,003	6.32	1,754	10,907	1,679

##### Commonwealth Multi Manager Global Property Securities Fund

- 2020	100,488	85,536	9.21	26,722	6,370	5,947
- 2019	80,136	80,721	8.52	6,534	15,140	6,584

##### Commonwealth Multi-Manager Global Shares Fund

- 2020	227,040	185,900	4.98	40,593	36,511	24,735
- 2019	222,958	199,949	5.01	26,255	22,144	23,444

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### FirstChoice Wholesale Conservative (continued)

##### Commonwealth Global Share Fund 15

- 2020	118,092	106,980	7.63	42,515	36,115	14,199
- 2019	111,692	115,780	8.17	10,802	3,544	11,201

##### Colonial First State Investment Fund 63

- 2020	32,191	25,041	-	1,697	-	344
- 2019	30,494	28,241	4.45	34,879	4,384	375

#### FirstChoice Wholesale Diversified

Units held in:

##### Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2020	37,483	33,709	3.61	3,128	-	938
- 2019	34,355	31,284	3.36	4,353	-	504

##### Commonwealth Multi-Manager Australian Share Fund

- 2020	99,549	93,477	2.50	27,694	5,798	5,789
- 2019	77,653	86,497	2.02	19,955	11,629	10,162

##### Commonwealth Multi Manager Cash Fund

- 2020	101,553	101,624	1.78	22,796	23,639	1,444
- 2019	102,396	102,498	1.57	13,999	998	2,335

##### Colonial First State Investment Fund 8

- 2020	28,774	27,634	4.60	4,123	2,079	196
- 2019	26,730	25,866	4.03	3,358	-	636

##### Commonwealth Multi Manager Emerging Markets Fund

- 2020	13,632	13,910	2.11	4,392	669	1,786
- 2019	9,909	11,106	1.56	2,055	-	609

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### FirstChoice Wholesale Diversified (continued)

##### Commonwealth Multi-Manager Fixed Interest Fund

- 2020	143,026	136,561	2.97	23,474	15,915	8,970
- 2019	135,467	133,909	2.58	16,458	2,095	5,184

##### Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2020	23,850	21,043	1.70	2,344	-	1,109
- 2019	21,506	21,757	1.64	1,893	552	424

##### Commonwealth Multi Manager Global Property Securities Fund

- 2020	25,487	21,694	2.34	5,934	1,698	1,561
- 2019	21,251	21,406	2.26	4,063	919	1,726

##### Commonwealth Multi-Manager Global Shares Fund

- 2020	75,949	62,187	1.67	15,284	1,521	8,190
- 2019	62,186	55,768	1.40	14,504	2,694	6,500

##### Commonwealth Global Share Fund 15

- 2020	42,770	38,745	2.76	16,494	2,250	5,062
- 2019	28,526	29,570	2.09	7,214	442	2,838

##### Colonial First State Investment Fund 63

- 2020	12,538	9,753	-	1,702	-	133
- 2019	10,836	10,036	1.58	10,836	-	129

#### FirstChoice Wholesale Moderate

Units held in:

##### Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2020	374,986	337,224	36.09	10,822	53,533	9,960
- 2019	417,697	380,354	40.80	6,845	14,099	6,212

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### FirstChoice Wholesale Moderate (continued)

##### Commonwealth Multi-Manager Australian Share Fund

- 2020	1,189,918	1,117,333	29.88	210,829	163,134	75,035
- 2019	1,142,223	1,272,322	29.75	184,718	293,147	153,383

##### Commonwealth Multi Manager Cash Fund

- 2020	653,890	654,348	11.45	83,027	145,612	9,370
- 2019	716,475	717,191	10.99	17,355	74,751	17,390

##### Colonial First State Investment Fund 8

- 2020	171,192	164,413	27.40	1,338	23,876	1,291
- 2019	193,730	187,472	29.24	5,009	12,116	4,860

##### Commonwealth Multi Manager Emerging Markets Fund

- 2020	162,086	165,392	25.09	33,654	12,966	21,668
- 2019	141,398	158,479	22.28	7,873	6,825	8,759

##### Commonwealth Multi-Manager Fixed Interest Fund

- 2020	1,304,090	1,245,145	27.11	113,428	408,024	86,498
- 2019	1,598,686	1,580,301	30.51	63,641	212,996	62,458

##### Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2020	299,726	264,448	21.30	45,713	25,582	13,912
- 2019	279,595	282,866	21.28	5,969	49,253	5,711

##### Commonwealth Multi Manager Global Property Securities Fund

- 2020	314,616	267,801	28.84	67,122	28,688	19,050
- 2019	276,182	278,198	29.35	22,507	46,963	22,679

##### Commonwealth Multi-Manager Global Shares Fund

- 2020	862,355	706,096	18.92	129,161	149,757	94,588
- 2019	882,951	791,831	19.84	110,088	94,216	92,981

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### FirstChoice Wholesale Moderate (continued)

##### Commonwealth Global Share Fund 15

- 2020	552,242	500,276	35.70	168,454	73,206	65,935
- 2019	456,994	473,720	33.42	44,194	20,184	45,824

##### Colonial First State Investment Fund 63

- 2020	160,240	124,651	-	4,770	-	1,731
- 2019	155,470	143,981	22.71	167,856	12,386	1,880

#### FirstChoice Wholesale Balanced

Units held in:

##### Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2020	92,866	83,515	8.94	14,596	6,716	2,306
- 2019	84,986	77,388	8.30	2,488	1,085	1,261

##### Commonwealth Multi-Manager Australian Share Fund

- 2020	247,163	232,086	6.21	51,518	26,617	15,072
- 2019	222,262	247,578	5.79	37,875	49,706	29,603

##### Commonwealth Multi Manager Cash Fund

- 2020	65,729	65,775	1.15	14,051	29,836	1,079
- 2019	81,514	81,596	1.25	2,672	7,480	1,979

##### Commonwealth Multi Manager Emerging Markets Fund

- 2020	35,894	36,626	5.56	7,698	2,423	4,792
- 2019	30,619	34,318	4.82	3,299	418	1,900

##### Commonwealth Multi-Manager Fixed Interest Fund

- 2020	227,471	217,189	4.73	36,249	58,511	14,569
- 2019	249,733	246,861	4.77	10,900	16,709	9,672

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### FirstChoice Wholesale Balanced (continued)

##### Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2020	68,185	60,160	4.85	10,526	3,775	3,150
- 2019	61,434	62,153	4.68	1,307	6,777	1,250

##### Commonwealth Multi Manager Global Property Securities Fund

- 2020	72,163	61,425	6.61	15,554	4,460	4,330
- 2019	61,069	61,515	6.49	4,941	3,684	4,979

##### Commonwealth Multi-Manager Global Shares Fund

- 2020	183,298	150,084	4.02	30,602	23,729	19,971
- 2019	176,425	158,218	3.96	21,601	7,256	18,539

##### Commonwealth Global Share Fund 15

- 2020	121,965	110,488	7.88	37,580	15,291	14,559
- 2019	99,676	103,324	7.29	12,040	-	9,929

##### Commonwealth Small Companies Fund 10

- 2020	11,384	10,841	1.00	1,806	345	648
- 2019	9,923	10,844	0.97	618	1,286	658

##### Colonial First State Investment Fund 63

- 2020	40,790	31,731	-	7,107	-	411
- 2019	33,683	31,194	4.92	33,683	-	400

#### FirstChoice Wholesale Growth

Units held in:

##### Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2020	333,274	299,713	32.07	27,513	36,122	8,614
- 2019	341,883	311,319	33.39	5,573	-	5,058



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### FirstChoice Wholesale Growth (continued)

##### Commonwealth Multi-Manager Australian Share Fund

- 2020	1,005,467	944,134	25.25	147,229	94,014	63,039
- 2019	952,252	1,060,713	24.80	137,549	225,433	127,356

##### Commonwealth Multi Manager Cash Fund

- 2020	-	-	0.00	16,204	121,923	1,241
- 2019	105,719	105,825	1.62	2,569	11,960	2,574

##### Commonwealth Multi Manager Emerging Markets Fund

- 2020	145,789	148,763	22.57	27,145	10,879	19,558
- 2019	129,523	145,169	20.41	7,490	5,796	8,036

##### Commonwealth Multi-Manager Fixed Interest Fund

- 2020	624,476	596,250	12.98	67,750	153,231	40,414
- 2019	709,957	701,793	13.55	28,146	75,160	27,625

##### Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2020	278,841	246,021	19.82	47,812	10,879	12,872
- 2019	241,908	244,739	18.41	5,188	34,669	4,963

##### Commonwealth Multi Manager Global Property Securities Fund

- 2020	293,023	249,421	26.86	87,060	19,223	17,142
- 2019	225,186	226,830	23.93	18,269	28,867	18,409

##### Commonwealth Multi-Manager Global Shares Fund

- 2020	761,359	623,401	16.71	113,312	122,248	83,459
- 2019	770,295	690,801	17.31	92,661	60,419	80,843

##### Commonwealth Global Share Fund 15

- 2020	458,050	414,948	29.61	93,281	56,423	55,063
- 2019	421,192	436,608	30.81	40,657	11,384	42,157

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### FirstChoice Wholesale Growth (continued)

##### Commonwealth Small Companies Fund 10

- 2020	54,690	52,081	4.78	3,486	858	3,327
- 2019	52,062	56,893	5.07	3,289	10,834	3,499

##### Colonial First State Investment Fund 63

- 2020	159,623	124,171	-	13,030	-	1,683
- 2019	146,593	135,760	21.41	150,969	4,376	1,754

#### FirstChoice Wholesale High Growth

Units held in:

##### Commonwealth Multi-Manager Australian Share Fund

- 2020	296,784	278,680	7.45	34,247	27,876	18,836
- 2019	290,413	323,491	7.56	41,611	69,815	38,275

##### Commonwealth Multi Manager Emerging Markets Fund

- 2020	93,606	95,516	14.49	14,810	15,817	12,716
- 2019	94,613	106,042	14.91	9,164	3,863	5,888

##### Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2020	102,601	90,525	7.29	5,346	9,014	4,831
- 2019	106,269	107,512	8.09	2,255	9,831	2,158

##### Commonwealth Multi Manager Global Property Securities Fund

- 2020	105,806	90,062	9.70	11,452	10,085	6,699
- 2019	104,439	105,202	11.10	8,435	10,382	8,501

##### Commonwealth Multi-Manager Global Shares Fund

- 2020	173,714	142,237	3.81	28,418	33,861	19,088
- 2019	179,157	160,668	4.03	20,953	7,404	18,712

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### FirstChoice Wholesale High Growth (continued)

##### Commonwealth Global Share Fund 15

- 2020	158,201	143,315	10.23	24,632	19,120	19,082
- 2019	152,689	158,277	11.17	16,238	1,324	15,247

##### Commonwealth Small Companies Fund 10

- 2020	38,954	37,095	3.41	2,484	1,666	2,371
- 2019	38,136	41,675	3.72	2,323	1,641	2,476

##### Colonial First State Investment Fund 63

- 2020	69,138	53,782	-	5,003	-	732
- 2019	64,135	59,395	9.37	64,135	-	762

#### FirstChoice Wholesale Geared Growth Plus

Units held in:

##### Commonwealth Geared Growth Fund

- 2020	20,784	13,961	15.31	9,871	4,697	1,512
- 2019	15,610	13,623	12.03	6,060	3,200	2,315

#### FirstChoice Wholesale Fixed Interest

Units held in:

##### Commonwealth Fixed Interest Fund 2

- 2020	813,168	872,204	100.00	166,261	143,819	65,300
- 2019	790,726	876,045	100.00	30,646	99,345	33,885

##### Commonwealth Fixed Interest Fund 17

- 2020	546,268	575,330	100.00	75,981	55,565	4,618
- 2019	525,852	563,871	100.00	101,809	65,436	26,443

##### Commonwealth Fixed Interest Fund 18

- 2020	446,551	457,223	79.69	44,477	75,545	40,908
- 2019	477,619	513,631	80.87	44	209,017	48

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### FirstChoice Wholesale Fixed Interest (continued)

##### Commonwealth Fixed Interest Fund 19

- 2020	427,373	427,843	100.00	63,358	59,646	24,960
- 2019	423,661	434,168	100.00	67,106	54,416	40,718

##### Commonwealth Fixed Interest Fund 22

- 2020	506,350	520,173	65.35	43,602	83,421	44,840
- 2019	546,169	591,119	66.28	274,632	103,145	1,706

##### Commonwealth International Fixed Interest Fund 11

- 2020	441,942	436,330	100.00	128,651	68,338	27,615
- 2019	381,629	385,407	100.00	26,584	162,508	26,881

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

- 2020	1,215,237	1,285,113	31.18	138,799	209,248	55,249
- 2019	1,285,686	1,365,270	33.95	45,057	368,731	46,596

##### Commonwealth Fixed Interest Fund 16

- 2020	-	-	-	46,167	484,660	39,765
- 2019	438,493	411,175	100.00	8,467	118,301	7,955

#### FirstChoice Wholesale Lower Volatility Australian Share

Units held in:

##### Commonwealth Australian Boutique Share Fund 3

- 2020	15,120	23,492	4.15	2,420	3,065	647
- 2019	15,765	28,093	4.45	922	3,535	1,574

##### Commonwealth Australian Share Fund 23

- 2020	20,540	23,664	13.31	3,166	4,681	758
- 2019	22,055	28,422	13.61	926	5,367	1,088

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### FirstChoice Wholesale Lower Volatility Australian Share (continued)

##### Commonwealth Australian Share Fund 29

- 2020	44,247	38,712	52.76	1,825	10,744	1,615
- 2019	53,166	49,588	64.89	1,705	2,926	978

##### Commonwealth Specialist Fund 45

- 2020	27,442	31,028	7.83	2,290	4,187	1,425
- 2019	29,339	35,611	12.10	1,486	6,760	1,745

#### FirstChoice Wholesale Australian Share

Units held in:

##### Commonwealth Australian Boutique Share Fund 3

- 2020	349,609	543,188	95.85	35,726	24,306	13,831
- 2019	338,189	602,652	95.55	26,708	86,545	32,814

##### Commonwealth Australian Shares Fund 1

- 2020	846,704	761,103	100.00	163,683	117,250	32,255
- 2019	800,271	895,103	100.00	132,954	142,883	86,207

##### Commonwealth Australian Shares Fund 2

- 2020	734,407	803,735	100.00	98,733	55,398	45,166
- 2019	691,072	899,085	100.00	91,668	152,216	118,335

##### Commonwealth Australian Share Fund 18

- 2020	623,958	711,499	100.00	65,465	89,072	27,894
- 2019	647,565	798,707	100.00	31,979	113,945	35,079

##### Commonwealth Australian Share Fund 19

- 2020	681,210	711,524	100.00	98,689	68,443	62,167
- 2019	650,964	804,071	100.00	88,909	145,202	95,533

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### FirstChoice Wholesale Australian Share (continued)

##### Commonwealth Australian Share Fund 25

- 2020	249,701	182,806	47.00	42,657	92,302	9,908
- 2019	299,346	254,774	44.77	34,865	64,126	24,690

#### FirstChoice Wholesale Australian Small Companies

Units held in:

##### Commonwealth Small Companies Fund 1

- 2020	28,588	40,592	100.00	3,879	2,945	3,904
- 2019	27,654	45,120	100.00	1,741	663	1,365

##### Commonwealth Small Companies Fund 2

- 2020	59,990	71,706	100.00	3,412	6,880	2,716
- 2019	63,458	77,602	100.00	1,321	2,829	1,148

##### Commonwealth Small Companies Fund 3

- 2020	42,454	82,612	100.00	4,739	2,284	1,220
- 2019	39,999	89,845	100.00	5,958	4,444	13,477

##### Commonwealth Small Companies Fund 9

- 2020	67,237	58,496	100.00	8,293	14,348	3,338
- 2019	73,292	64,724	100.00	7,068	5,967	4,970

##### Commonwealth Small Companies Fund 11

- 2020	87,277	84,283	100.00	12,199	17,171	11,429
- 2019	92,249	94,250	100.00	8,053	10,610	8,116

#### FirstChoice Wholesale Global Share

Units held in:

##### Commonwealth Global Shares Fund 1

- 2020	695,232	675,210	100.00	38,118	48,299	38,280
- 2019	705,413	735,605	100.00	80,928	71,454	79,207

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### FirstChoice Wholesale Global Share (continued)

##### Commonwealth Global Shares Fund 3

- 2020	722,546	570,089	100.00	9,363	84,117	8,032
- 2019	797,300	699,152	100.00	59,543	15,024	44,691

##### Commonwealth Global Shares Fund 4

- 2020	917,718	767,029	100.00	7,640	64,123	7,372
- 2019	974,201	878,242	100.00	41,137	113,050	36,250

##### Commonwealth Global Shares Fund 9

- 2020	254,540	484,822	99.99	66,143	91,970	126,018
- 2019	280,367	456,606	100.00	32,059	24,907	45,830

##### Commonwealth Global Share Fund 13

- 2020	387,042	524,016	100.00	48,442	62,704	66,136
- 2019	401,304	561,705	100.00	35,636	30,295	49,446

##### Commonwealth Global Share Fund 17

- 2020	740,717	687,755	100.00	155,210	74,159	73,017
- 2019	659,666	635,852	100.00	153,718	70,375	150,834

#### FirstChoice Wholesale Global Share - Hedged

Units held in:

##### Commonwealth Multi-Manager Global Shares Fund

- 2020	1,677,212	1,373,301	36.80	317,103	210,544	182,252
- 2019	1,570,653	1,408,562	35.30	192,672	132,595	165,270

#### FirstChoice Wholesale Asian Share

Units held in:

##### Commonwealth Asian Share Fund 1

- 2020	41,571	42,207	100.00	5,922	20,690	6,261
- 2019	56,339	65,038	100.00	5,108	9,102	5,851

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### FirstChoice Wholesale Asian Share (continued)

##### Commonwealth Asian Share Fund 2

- 2020	44,135	41,787	100.00	14,534	4,914	3,344
- 2019	34,515	37,424	100.00	1,210	3,878	1,302

##### Commonwealth Asian Share Fund 3

- 2020	34,450	36,056	100.00	3,139	8,827	3,314
- 2019	40,138	43,216	100.00	3,667	3,234	3,380

#### FirstChoice Wholesale Emerging Markets

Units held in:

##### Commonwealth Emerging Markets Fund 2

- 2020	149,309	163,882	100.00	21,410	18,205	15,225
- 2019	146,104	177,078	100.00	10,981	11,791	10,970

##### Commonwealth Emerging Markets Fund 3

- 2020	124,701	130,986	100.00	24,089	23,661	16,688
- 2019	124,273	141,012	100.00	19,796	10,616	6,289

##### Commonwealth Emerging Markets Fund 4

- 2020	189,620	200,826	100.00	14,641	39,047	5,506
- 2019	214,026	214,133	100.00	9,023	17,453	1,856

##### Commonwealth Emerging Markets Fund 7

- 2020	102,920	161,707	100.00	6,255	14,667	9,952
- 2019	111,332	176,516	100.00	8,128	4,822	6,575

#### FirstChoice Wholesale Property Securities

Units held in:

##### Commonwealth Property Fund 1

- 2020	171,979	125,407	100.00	24,465	12,242	13,443
- 2019	159,756	168,687	100.00	4,612	21,630	4,601



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### FirstChoice Wholesale Property Securities (continued)

##### Colonial First State Investment Fund 5

- 2020	165,692	125,114	100.00	34,124	20,456	25,171
- 2019	152,024	168,717	100.00	10,266	26,789	11,060

#### FirstChoice Wholesale Global Property Securities

Units held in:

##### Commonwealth Global Property Securities Fund 1

- 2020	367,296	327,224	100.00	62,975	23,102	11,949
- 2019	327,423	327,881	100.00	10,447	49,266	10,265

##### Commonwealth Global Property Securities Fund 2

- 2020	564,502	363,821	100.00	101,671	37,080	8,869
- 2019	499,911	377,882	100.00	20,351	74,055	15,260

##### Colonial First State Investment Fund 34

- 2020	232,660	231,195	100.00	39,458	23,883	9,758
- 2019	217,085	236,189	100.00	7,270	22,626	7,009

#### FirstChoice Wholesale Global Infrastructure Securities

Units held in:

##### Commonwealth Global Infrastructure Securities Fund 1

- 2020	409,895	369,479	100.00	38,817	11,999	6,833
- 2019	383,077	396,715	96.11	19,792	-	8,994

##### Commonwealth Global Infrastructure Securities Fund 2

- 2020	397,342	376,561	100.00	54,157	17,295	25,060
- 2019	360,480	390,544	100.00	16,445	-	10,297

##### Commonwealth Global Infrastructure Fund 3

- 2020	313,037	367,255	100.00	36,490	26,340	16,664
- 2019	302,887	396,206	100.00	4,994	-	6,071

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### FirstChoice Wholesale Global Infrastructure Securities (continued)

##### Commonwealth Global Listed Infrastructure Fund 4

- 2020	129,585	122,885	100.00	15,025	5,424	10,783
- 2019	119,984	134,250	100.00	5,186	-	2,832

#### FirstChoice Wholesale Geared Australian Share

Units held in:

##### Commonwealth Geared Australian Boutique Shares Fund

- 2020	42,719	14,700	21.68	33,392	31,486	1,151
- 2019	40,813	21,570	18.48	15,770	18,942	4,136

#### FirstChoice Wholesale Multi-Index Conservative

Units held in:

##### Commonwealth Multi Manager Cash Fund

- 2020	1,181,991	1,182,819	20.70	125,621	167,536	16,826
- 2019	1,223,906	1,225,130	18.77	109,223	16,436	27,865

##### Commonwealth Global Listed Infrastructure Fund 6

- 2020	69,220	86,761	8.28	7,792	600	7,680
- 2019	62,028	93,966	7.21	2,316	4,315	3,385

##### Commonwealth Global Property Securities Fund 4

- 2020	78,894	91,588	7.06	20,034	4,429	3,086
- 2019	63,289	92,269	6.60	2,308	3,781	3,267

##### Colonial First State Investment Fund 63

- 2020	32,721	25,454	4.46	411	-	356
- 2019	32,310	29,922	4.72	32,310	-	288

##### Commonwealth Emerging Markets Fund 6

- 2020	36,123	26,597	3.49	2,873	-	1,414
- 2019	33,250	29,785	3.51	1,916	-	1,687

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### FirstChoice Wholesale Multi-Index Conservative (continued)

##### Commonwealth Small Companies Fund 10

- 2020	68,473	65,207	5.99	12,980	172	3,924
- 2019	55,665	60,830	5.43	4,312	358	3,549

##### Commonwealth Global Share Fund 22

- 2020	127,799	148,144	4.15	18,842	4,150	12,284
- 2019	113,107	155,737	3.60	14,996	3,507	11,705

##### Commonwealth Global Share Fund 23

- 2020	164,233	177,602	15.19	39,114	24,251	6,223
- 2019	149,370	189,252	15.19	18,481	753	4,751

##### Commonwealth Australian Share Fund 26

- 2020	243,136	271,583	4.67	65,986	33,906	15,538
- 2019	211,056	281,444	4.35	30,088	45,700	25,899

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

- 2020	476,295	503,682	12.22	34,547	56,374	21,699
- 2019	498,122	528,956	13.15	22,322	5,932	16,949

##### Colonial First State Investment Fund 9

- 2020	254,180	278,403	39.19	996	15,231	1,070
- 2019	268,415	281,379	38.70	11,218	488	5,242

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

- 2020	83,892	118,070	14.80	1,938	9,466	1,695
- 2019	91,420	123,407	19.99	3,727	-	1,841

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### FirstChoice Wholesale Multi-Index Diversified

Units held in:

##### Commonwealth Multi Manager Cash Fund

- 2020	388,705	388,977	6.81	62,945	88,755	5,622
- 2019	414,515	414,930	6.36	62,813	4,983	9,208

##### Commonwealth Global Listed Infrastructure Fund 6

- 2020	68,022	85,259	8.14	6,462	3,757	7,642
- 2019	65,317	98,948	7.59	4,921	-	3,475

##### Commonwealth Global Property Securities Fund 4

- 2020	79,708	92,532	7.13	17,938	1,243	3,126
- 2019	63,013	91,867	6.57	2,962	-	3,171

##### Colonial First State Investment Fund 63

- 2020	45,170	35,137	6.15	1,641	-	492
- 2019	43,529	40,312	6.36	43,529	-	388

##### Commonwealth Emerging Markets Fund 6

- 2020	36,469	26,852	3.53	2,906	-	1,428
- 2019	33,563	30,065	3.54	3,345	-	1,702

##### Commonwealth Small Companies Fund 10

- 2020	65,877	62,734	5.76	9,122	-	3,817
- 2019	56,755	62,022	5.53	8,677	7,879	3,759

##### Commonwealth Global Share Fund 22

- 2020	149,366	173,145	4.85	17,594	5,084	14,517
- 2019	136,856	188,437	4.36	20,958	368	14,125

##### Commonwealth Global Share Fund 23

- 2020	182,635	197,501	16.89	38,752	22,096	6,992
- 2019	165,979	210,295	16.88	24,548	-	5,254

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### FirstChoice Wholesale Multi-Index Diversified (continued)

##### Commonwealth Australian Share Fund 26

- 2020	276,844	309,234	5.32	61,080	35,802	17,873
- 2019	251,566	335,463	5.18	43,634	31,940	29,888

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

- 2020	297,709	314,828	7.64	35,811	52,128	13,630
- 2019	314,026	333,464	8.29	32,025	5,442	10,563

##### Colonial First State Investment Fund 9

- 2020	145,746	159,635	22.47	5,328	17,855	652
- 2019	158,273	165,918	22.82	12,835	-	3,080

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

- 2020	82,184	115,665	14.50	4,855	14,108	1,661
- 2019	91,437	123,431	19.99	7,705	573	1,840

#### FirstChoice Wholesale Multi-Index Moderate

Units held in:

##### Commonwealth Diversified Fund 10 - Class A

- 2020	144,741	131,830	12.66	63,420	31,082	5,625
- 2019	112,403	111,695	11.68	45,175	8,110	5,065

#### FirstChoice Wholesale Multi-Index Balanced

Units held in:

##### Commonwealth Multi Manager Cash Fund

- 2020	120,110	120,194	2.10	18,744	34,505	1,782
- 2019	135,871	136,007	2.08	13,542	8,574	3,090

##### Commonwealth Global Listed Infrastructure Fund 6

- 2020	120,164	150,614	14.38	10,334	8,552	13,612
- 2019	118,382	179,337	13.76	4,436	9,323	6,481

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### FirstChoice Wholesale Multi-Index Balanced (continued)

##### Commonwealth Global Property Securities Fund 4

- 2020	133,238	154,676	11.91	18,800	6,664	5,431
- 2019	121,102	176,555	12.63	4,434	7,470	6,274

##### Colonial First State Investment Fund 63

- 2020	96,558	75,113	13.15	6,344	4,247	1,032
- 2019	94,461	87,480	13.80	94,461	-	842

##### Commonwealth Emerging Markets Fund 6

- 2020	84,194	61,992	8.14	5,220	671	3,308
- 2019	79,645	71,346	8.40	18,715	2,945	3,846

##### Commonwealth Small Companies Fund 10

- 2020	118,883	113,212	10.40	16,093	8,073	6,938
- 2019	110,863	121,152	10.81	7,103	21,162	7,550

##### Commonwealth Global Share Fund 22

- 2020	287,909	333,744	9.34	29,913	20,457	28,028
- 2019	278,453	383,402	8.87	23,795	4,556	28,896

##### Commonwealth Global Share Fund 23

- 2020	326,588	353,172	30.20	46,261	39,078	12,535
- 2019	319,405	404,686	32.48	23,291	764	10,321

##### Commonwealth Australian Share Fund 26

- 2020	522,442	583,567	10.04	66,235	40,492	33,896
- 2019	496,699	662,348	10.23	52,958	75,936	60,151

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

- 2020	320,869	339,319	8.23	33,136	70,744	14,791
- 2019	358,477	380,667	9.47	19,651	18,702	12,300

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### FirstChoice Wholesale Multi-Index Balanced (continued)

##### Colonial First State Investment Fund 9

- 2020	118,496	129,788	18.27	522	24,298	561
- 2019	142,272	149,144	20.51	4,742	-	2,791

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

- 2020	128,183	180,405	22.62	5,358	31,082	2,590
- 2019	153,907	207,759	33.65	13,406	9,983	3,113

#### FirstChoice Wholesale Multi-Index High Growth

Units held in:

##### Commonwealth Global Listed Infrastructure Fund 6

- 2020	25,962	32,541	3.11	4,878	1,674	2,934
- 2019	22,758	34,476	2.65	3,356	297	1,185

##### Commonwealth Global Property Securities Fund 4

- 2020	29,146	33,835	2.61	6,725	1,272	1,171
- 2019	23,693	34,543	2.47	4,324	147	1,135

##### Colonial First State Investment Fund 63

- 2020	25,477	19,819	3.47	3,305	-	270
- 2019	22,172	20,534	3.24	22,172	-	198

##### Commonwealth Emerging Markets Fund 6

- 2020	44,535	32,791	4.31	10,361	4,754	1,756
- 2019	38,928	34,872	4.11	8,360	457	1,905

##### Commonwealth Small Companies Fund 10

- 2020	18,509	17,626	1.62	2,674	575	1,098
- 2019	16,410	17,933	1.60	4,074	1,760	1,071

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### FirstChoice Wholesale Multi-Index High Growth (continued)

##### Commonwealth Global Share Fund 22

- 2020	42,317	49,054	1.37	7,229	2,929	4,131
- 2019	38,017	52,345	1.21	9,558	353	3,863

##### Commonwealth Global Share Fund 23

- 2020	46,484	50,268	4.30	5,959	806	1,787
- 2019	41,331	52,366	4.20	9,968	79	1,266

##### Commonwealth Australian Share Fund 26

- 2020	86,776	96,929	1.67	13,928	3,562	5,577
- 2019	76,410	101,893	1.57	19,456	13,328	9,126

#### Colonial First State Wholesale Index Conservative

Units held in:

##### Colonial First State Investment Fund 79

- 2020	77,435	77,009	18.97	83,343	7,020	1,610
- 2019	1,112	1,118	18.03	1,133	21	14

#### Colonial First State Wholesale Index Diversified

Units held in:

##### Colonial First State Investment Fund 80

- 2020	45,378	44,470	8.74	46,883	2,513	1,218
- 2019	1,008	1,017	14.85	1,023	15	17

#### Colonial First State Wholesale Index Growth

Units held in:

##### Colonial First State Investment Fund 82

- 2020	15,772	15,120	7.07	17,347	1,697	458
- 2019	122	124	2.76	122	-	3



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### Colonial First State Wholesale Index Australian Bond

Units held in:

Colonial First State Wholesale Indexed Australian Bond Fund

- 2020	95,851	101,363	2.46	40,147	6,883	3,827
- 2019	62,587	66,461	1.65	13,924	6,033	2,044

#### Colonial First State Wholesale Index Global Share

Units held in:

Colonial First State Wholesale Indexed Global Share Fund

- 2020	90,646	278,618	12.41	28,206	5,896	27,056
- 2019	68,336	223,027	9.31	14,356	3,237	3,350

#### Colonial First State Wholesale Index Property Securities

Units held in:

Colonial First State Wholesale Indexed Property Securities Fund

- 2020	118,373	93,041	12.95	20,141	6,093	3,220
- 2019	104,325	107,872	13.10	11,260	7,196	3,328

#### AZ Sestante Wholesale Conservative

Units held in:

Commonwealth Australian Shares Fund 9

- 2020	841	1,001	0.15	316	441	61
- 2019	966	1,369	0.18	1,046	79	78

Colonial First State Investment Fund 13

- 2020	770	1,182	0.18	282	388	13
- 2019	876	1,271	0.21	309	102	13

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### AZ Sestante Wholesale Conservative (continued)

##### Commonwealth Multi Manager Cash Fund

- 2020	14,033	14,043	0.25	2,259	3,619	196
- 2019	15,393	15,408	0.24	3,571	549	354

##### Commonwealth Emerging Markets Fund 9

- 2020	1,279	1,253	0.78	457	288	1
- 2019	1,110	1,154	1.16	177	111	16

##### Commonwealth Fixed Interest Fund 22

- 2020	2,061	2,117	0.27	572	213	183
- 2019	1,702	1,842	0.21	519	46	5

##### Commonwealth International Fixed Interest Fund 10

- 2020	1,554	1,792	0.11	454	163	5
- 2019	1,263	1,415	0.10	102	28	-

##### Commonwealth International Fixed Interest Fund 9

- 2020	1,950	2,205	0.14	184	319	48
- 2019	2,085	2,402	0.17	334	35	37

##### Commonwealth Global Listed Infrastructure Fund 7

- 2020	572	628	0.18	1,224	652	14
- 2019	-	-	-	-	-	-

##### Commonwealth Global Shares Fund 5

- 2020	1,741	1,380	0.86	501	325	38
- 2019	1,565	1,337	0.66	732	115	100

##### Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 14

- 2020	1,925	2,954	1.06	1,982	57	366
- 2019	-	-	-	-	-	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### AZ Sestante Wholesale Conservative (continued)

##### Colonial First State - FirstChoice Wholesale Investments - Small Companies Fund 10

- 2020	414	518	1.84	517	103	42
- 2019	-	-	-	-	-	-

##### Commonwealth Specialist Fund 26

- 2020	709	1,600	0.06	180	165	250
- 2019	694	1,713	0.07	784	90	19

##### Commonwealth Specialist Fund 33

- 2020	3,410	3,636	0.37	442	662	55
- 2019	3,630	3,882	0.41	269	115	8

##### Commonwealth Australian Share Fund 26

- 2020	715	798	0.01	291	434	49
- 2019	858	1,144	0.02	213	160	103

##### Commonwealth Global Share Fund 29

- 2020	1	2	10.05	783	2,378	106
- 2019	1,596	1,745	8.26	350	249	90

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

- 2020	4,959	5,245	0.13	738	1,172	222
- 2019	5,393	5,727	0.14	545	369	186

##### Commonwealth Australian Share Fund 31

- 2020	664	798	1.27	226	464	24
- 2019	902	1,277	1.56	258	128	58

##### Colonial First State Wholesale Global Resources Fund

- 2020	451	646	0.21	264	109	9
- 2019	296	466	0.11	63	19	12

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### AZ Sestante Wholesale Conservative (continued)

##### Colonial First State Investment Fund 60

- 2020	-	-	-	-	1,141	43
- 2019	1,141	1,049	8.97	430	65	26

##### Commonwealth Global Infrastructure Securities Fund 1

- 2020	-	-	-	30	1,380	11
- 2019	1,350	1,398	0.34	588	136	33

##### Commonwealth Global Property Securities Fund 4

- 2020	-	-	-	269	900	12
- 2019	631	921	0.07	243	67	32

##### Commonwealth Specialist Fund 30

- 2020	-	-	-	-	19	-
- 2019	19	19	0.69	56	1,299	-

##### Commonwealth Australian Share Fund 24

- 2020	-	-	-	-	-	-
- 2019	-	-	-	312	1,291	29

##### Commonwealth Global Shares Fund 4

- 2020	-	-	-	-	-	-
- 2019	-	-	-	51	622	7

##### Commonwealth Global Shares Fund 6

- 2020	-	-	-	-	-	-
- 2019	-	-	-	211	1,506	23

##### Commonwealth Specialist Fund 25

- 2020	-	-	-	-	-	-
- 2019	-	-	-	33	943	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### AZ Sestante Wholesale Conservative (continued)

##### Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2020	-	-	-	-	-	-
- 2019	-	-	-	38	1,413	-

#### Colonial First State Wholesale Conservative

Units held in:

##### Commonwealth Global Share Fund 22

- 2020	27,066	31,375	0.88	2,259	1,721	2,665
- 2019	26,528	36,527	0.85	2,118	3,306	2,780

##### Colonial First State Global Asset Management Fixed Interest Trust 3

- 2020	265,496	269,824	33.33	13,945	37,465	14,256
- 2019	289,016	297,397	32.22	11,341	22,113	11,662

##### Colonial First State Wholesale Cash Fund

- 2020	198,296	200,061	3.43	42,939	40,130	1,905
- 2019	195,487	197,305	3.40	41,517	42,177	4,068

##### Colonial First State Wholesale Imputation Fund

- 2020	47,349	103,359	9.35	5,033	5,239	5,869
- 2019	47,555	113,451	8.62	6,193	6,467	8,274

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

- 2020	20,593	34,088	9.16	3,127	2,844	1,462
- 2019	20,311	37,248	8.73	539	1,621	963

1

##### Colonial First State Wholesale Global Share Fund

- 2020	12,913	36,218	5.71	44	625	125
- 2019	13,494	36,502	5.37	71	2,340	192

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### Perpetual Wholesale Conservative Growth

Units held in:

##### Commonwealth Australian Shares Fund 11

- 2020	20,474	21,125	8.01	594	1,926	694
- 2019	21,806	25,814	8.02	4,834	4,721	1,942

##### Commonwealth Cash Fund 1

- 2020	22,362	22,262	91.84	22,404	9,817	60
- 2019	9,775	9,731	54.02	11,365	21,505	167

##### Commonwealth Fixed Interest Fund 4

- 2020	69,472	70,438	51.98	2,992	4,551	3,028
- 2019	71,031	72,480	49.13	4,347	2,970	4,418

##### Commonwealth Fixed Interest Fund 21

- 2020	16,932	17,176	4.69	226	7,561	230
- 2019	24,267	24,849	6.56	581	5,992	593

##### Commonwealth Global Shares Fund 5

- 2020	11,213	8,891	5.56	314	5,414	264
- 2019	16,313	13,940	6.86	1,195	-	1,026

##### Commonwealth Property Fund 3

- 2020	44,807	27,708	32.34	2,068	4,882	1,238
- 2019	47,621	31,149	30.62	738	4,734	470

#### AZ Sestante Wholesale Diversified

Units held in:

##### Commonwealth Australian Shares Fund 9

- 2020	4,787	5,695	0.85	1,145	2,554	361
- 2019	6,196	8,778	1.14	6,519	324	490

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### AZ Sestante Wholesale Diversified (continued)

##### Colonial First State Investment Fund 13

- 2020	5,438	8,348	1.29	1,776	2,369	95
- 2019	6,031	8,755	1.46	1,154	123	85

##### Commonwealth Multi Manager Cash Fund

- 2020	21,581	21,596	0.38	8,071	7,280	241
- 2019	20,790	20,811	0.32	19,856	17,357	700

##### Commonwealth Emerging Markets Fund 9

- 2020	7,583	7,428	4.64	367	489	8
- 2019	7,705	8,010	8.04	685	645	108

##### Commonwealth Fixed Interest Fund 22

- 2020	8,743	8,982	1.13	753	1,004	774
- 2019	8,994	9,734	1.09	6,708	106	15

##### Commonwealth International Fixed Interest Fund 10

- 2020	7,113	8,201	0.51	20	842	23
- 2019	7,935	8,887	0.62	4,070	-	-

##### Commonwealth International Fixed Interest Fund 9

- 2020	7,260	8,211	0.53	1,622	442	176
- 2019	6,080	7,007	0.49	4,666	-	65

##### Commonwealth Global Listed Infrastructure Fund 7

- 2020	5,631	6,179	1.80	9,056	3,425	138
- 2019	-	-	-	-	-	-

##### Commonwealth Global Shares Fund 5

- 2020	11,163	8,851	5.54	675	1,045	251
- 2019	11,533	9,855	4.85	4,808	456	725

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### AZ Sestante Wholesale Diversified (continued)

##### Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 14

- 2020	7,445	11,425	4.09	7,580	135	1,414
- 2019	-	-	-	-	-	-

##### Colonial First State - FirstChoice Wholesale Investments - Small Companies Fund 10

- 2020	1,937	2,424	8.60	2,851	914	200
- 2019	-	-	-	-	-	-

##### Commonwealth Specialist Fund 26

- 2020	5,052	11,397	0.44	899	838	1,791
- 2019	4,991	12,325	0.50	5,449	459	139

##### Commonwealth Specialist Fund 33

- 2020	16,820	17,935	1.84	4,571	2,488	268
- 2019	14,737	15,758	1.67	5,608	354	24

##### Commonwealth Australian Share Fund 26

- 2020	4,374	4,886	0.08	1,288	3,211	317
- 2019	6,297	8,396	0.13	1,492	776	746

##### Commonwealth Global Share Fund 29

- 2020	6	10	58.27	1,711	12,984	630
- 2019	11,279	12,329	58.36	1,352	903	628

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

- 2020	21,866	23,124	0.56	10,820	3,726	938
- 2019	14,772	15,686	0.39	1,092	892	511

##### Commonwealth Australian Share Fund 31

- 2020	4,023	4,836	7.70	1,053	2,603	149
- 2019	5,573	7,888	9.62	1,101	491	359



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### AZ Sestante Wholesale Diversified (continued)

##### Colonial First State Wholesale Global Resources Fund

- 2020	2,177	3,117	0.83	190	126	44
- 2019	2,113	3,328	0.81	284	61	82

##### Colonial First State Investment Fund 60

- 2020	-	-	-	-	6,745	260
- 2019	6,745	6,202	53.06	1,997	54	150

##### Commonwealth Global Infrastructure Securities Fund 1

- 2020	-	-	-	2,927	9,804	85
- 2019	6,877	7,122	1.73	3,030	536	167

##### Commonwealth Global Property Securities Fund 4

- 2020	-	-	-	931	3,957	59
- 2019	3,026	4,411	0.32	1,879	50	154

##### Commonwealth Specialist Fund 30

- 2020	-	-	-	-	173	-
- 2019	173	169	6.20	355	11,731	1

##### Commonwealth Australian Share Fund 24

- 2020	-	-	-	-	-	-
- 2019	-	-	-	1,127	7,730	184

##### Commonwealth Global Shares Fund 4

- 2020	-	-	-	-	-	-
- 2019	-	-	-	57	4,039	48

##### Commonwealth Global Shares Fund 6

- 2020	-	-	-	-	-	-
- 2019	-	-	-	508	10,013	162

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### AZ Sestante Wholesale Diversified (continued)

##### Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2020	-	-	-	-	-	-
- 2019	-	-	-	185	12,816	-

##### Commonwealth Specialist Fund 25

- 2020	-	-	-	-	-	-
- 2019	-	-	-	111	6,998	-

#### Colonial First State Wholesale Balanced

Units held in:

##### Commonwealth Global Share Fund 22

- 2020	42,004	48,691	1.36	4,395	3,098	4,113
- 2019	40,707	56,049	1.30	3,255	4,997	4,272

##### Colonial First State Global Asset Management Fixed Interest Trust 3

- 2020	232,764	236,558	29.22	12,250	36,083	12,523
- 2019	256,597	264,038	28.60	10,070	20,427	10,355

##### Colonial First State Global Asset Management Multi Sector Trust 1

- 2020	64,584	68,343	32.52	2,934	9,093	2,581
- 2019	70,743	78,510	28.64	1,899	3,781	2,080

##### Colonial First State Wholesale Cash Fund

- 2020	94,582	95,424	1.64	49,864	38,191	846
- 2019	82,909	83,681	1.44	31,375	42,656	1,811

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

- 2020	19,607	32,456	8.73	1,985	3,161	1,423
- 2019	20,783	38,115	8.94	553	1,793	989

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### Colonial First State Wholesale Balanced (continued)

##### Colonial First State Wholesale Industrial Share Fund - Core

- 2020	66,841	69,060	20.97	4,533	8,659	2,757
- 2019	70,967	78,673	20.75	2,774	4,935	2,777

##### Colonial First State Wholesale Global Share Fund

- 2020	19,297	54,124	8.54	371	1,811	189
- 2019	20,737	56,095	8.25	109	3,513	295

##### Colonial First State Wholesale Industrial Share Fund

- 2020	45,050	69,075	20.88	3,392	6,101	3,011
- 2019	47,759	78,669	20.66	2,648	3,283	4,003

#### Perpetual Wholesale Diversified Growth

Units held in:

##### Commonwealth Australian Shares Fund 11

- 2020	19,161	19,770	7.50	567	2,400	663
- 2019	20,994	24,853	7.72	1,599	2,837	1,863

##### Commonwealth Cash Fund 1

- 2020	1,065	1,060	4.37	4,234	5,276	16
- 2019	2,107	2,097	11.64	6,472	9,682	46

##### Commonwealth Fixed Interest Fund 4

- 2020	24,782	25,127	18.54	1,079	2,276	1,092
- 2019	25,979	26,509	17.97	1,590	171	1,616

##### Commonwealth Fixed Interest Fund 21

- 2020	3,619	3,671	1.00	64	4,264	65
- 2019	7,819	8,006	2.11	209	4,057	213

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### Perpetual Wholesale Diversified Growth (continued)

##### Commonwealth Global Shares Fund 5

- 2020	10,732	8,510	5.32	293	4,274	246
- 2019	14,713	12,572	6.19	1,078	-	926

##### Commonwealth Property Fund 3

- 2020	22,834	14,120	16.48	1,086	3,255	650
- 2019	25,003	16,354	16.08	404	2,411	257

#### AZ Sestante Wholesale Growth

Units held in:

##### Commonwealth Australian Shares Fund 9

- 2020	3,761	4,474	0.67	1,211	353	262
- 2019	2,903	4,113	0.54	2,938	36	222

##### Colonial First State Investment Fund 13

- 2020	3,106	4,769	0.73	537	982	55
- 2019	3,551	5,154	0.86	674	43	48

##### Commonwealth Multi Manager Cash Fund

- 2020	5,140	5,143	0.09	3,468	3,004	45
- 2019	4,676	4,681	0.07	4,192	632	99

##### Commonwealth Emerging Markets Fund 9

- 2020	4,187	4,101	2.56	343	440	4
- 2019	4,284	4,453	4.47	417	240	58

##### Commonwealth Fixed Interest Fund 22

- 2020	1,034	1,062	0.13	136	103	92
- 2019	1,001	1,084	0.12	99	95	3

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### AZ Sestante Wholesale Growth (continued)

##### Commonwealth International Fixed Interest Fund 10

- 2020	1,172	1,352	0.08	126	279	4
- 2019	1,325	1,484	0.10	164	126	-

##### Commonwealth International Fixed Interest Fund 9

- 2020	922	1,043	0.07	60	90	23
- 2019	952	1,097	0.08	133	78	17

##### Commonwealth Global Listed Infrastructure Fund 7

- 2020	6,353	6,972	2.03	7,011	658	156
- 2019	-	-	-	-	-	-

##### Commonwealth Global Shares Fund 5

- 2020	6,354	5,038	3.15	623	716	146
- 2019	6,447	5,509	2.71	3,065	257	396

##### Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 14

- 2020	6,053	9,289	3.33	6,129	76	1,150
- 2019	-	-	-	-	-	-

##### Colonial First State - FirstChoice Wholesale Investments - Small Companies Fund 10

- 2020	2,741	3,430	12.17	3,306	565	284
- 2019	-	-	-	-	-	-

##### Commonwealth Specialist Fund 26

- 2020	3,463	7,813	0.30	1,467	804	1,231
- 2019	2,800	6,916	0.28	2,951	151	78

##### Commonwealth Specialist Fund 33

- 2020	898	957	0.10	60	185	15
- 2019	1,023	1,094	0.12	117	71	2

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### AZ Sestante Wholesale Growth (continued)

##### Commonwealth Australian Share Fund 26

- 2020	4,657	5,202	0.09	900	459	299
- 2019	4,216	5,622	0.09	575	290	477

##### Commonwealth Global Share Fund 29

- 2020	4	5	31.71	365	6,813	352
- 2019	6,452	7,053	33.38	711	320	354

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

- 2020	2,212	2,340	0.06	529	715	99
- 2019	2,398	2,546	0.06	351	329	81

##### Commonwealth Australian Share Fund 31

- 2020	2,889	3,472	5.53	538	254	93
- 2019	2,605	3,688	4.50	302	111	163

##### Colonial First State Wholesale Global Resources Fund

- 2020	1,235	1,768	0.57	43	-	25
- 2019	1,192	1,878	0.46	169	-	45

##### Colonial First State Investment Fund 60

- 2020	-	-	-	-	4,050	157
- 2019	4,050	3,723	31.86	680	67	86

##### Commonwealth Global Infrastructure Securities Fund 1

- 2020	-	-	-	111	7,384	66
- 2019	7,273	7,532	1.82	754	809	171

##### Commonwealth Global Property Securities Fund 4

- 2020	-	-	-	1,634	5,536	81
- 2019	3,902	5,689	0.41	1,776	339	197

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### AZ Sestante Wholesale Growth (continued)

##### Commonwealth Specialist Fund 30

- 2020	-	-	-	-	49	-
- 2019	49	48	1.76	81	3,323	-

##### Commonwealth Australian Share Fund 24

- 2020	-	-	-	-	-	-
- 2019	-	-	-	98	3,276	81

##### Commonwealth Global Shares Fund 4

- 2020	-	-	-	-	-	-
- 2019	-	-	-	31	2,414	26

##### Commonwealth Global Shares Fund 6

- 2020	-	-	-	-	-	-
- 2019	-	-	-	199	5,598	88

##### Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2020	-	-	-	-	-	-
- 2019	-	-	-	22	2,338	-

#### Pendal Wholesale Active Balanced

Units held in:

##### Commonwealth Australian Shares Fund 10

- 2020	45,947	58,068	18.17	11,673	16,590	3,730
- 2019	50,864	73,351	18.22	2,457	3,780	3,361

##### Commonwealth Emerging Markets Fund 9

- 2020	5,846	5,726	3.58	186	905	7
- 2019	6,565	6,824	6.85	1,516	457	84

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### Pendal Wholesale Active Balanced (continued)

##### Commonwealth Fixed Interest Fund 6

- 2020	34,895	34,490	100.00	8,589	13,739	2,757
- 2019	40,045	40,874	100.00	3,144	11,594	1,338

##### Commonwealth Global Shares Fund 8

- 2020	38,152	37,336	51.31	10,702	12,266	5,272
- 2019	39,716	44,505	50.07	12,800	3,845	3,052

##### Commonwealth Property Fund 2

- 2020	16,291	10,473	2.92	11,690	8,282	896
- 2019	12,883	11,054	2.41	3,822	10,528	1,061

#### Colonial First State Wholesale Diversified

Units held in:

##### Commonwealth Global Share Fund 22

- 2020	105,163	121,905	3.41	8,773	8,958	10,345
- 2019	105,348	145,054	3.36	8,412	11,412	11,045

##### Colonial First State Global Asset Management Fixed Interest Trust 3

- 2020	298,294	303,156	37.45	15,957	69,130	16,315
- 2019	351,467	361,660	39.18	13,810	29,281	14,200

##### Colonial First State Global Asset Management Multi Sector Trust 1

- 2020	119,422	126,373	60.13	4,398	22,076	4,909
- 2019	137,100	152,154	55.51	3,667	7,070	4,017

##### Colonial First State Wholesale Cash Fund

- 2020	37,494	37,827	0.65	111,303	88,569	278
- 2019	14,760	14,897	0.26	74,752	85,746	554



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### Colonial First State Wholesale Diversified (continued)

##### Colonial First State Wholesale Global Listed Infrastructure Securities Fund

- 2020	74,559	62,331	5.64	5,595	9,880	4,808
- 2019	78,844	76,541	5.89	1,747	5,927	1,613

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

- 2020	35,389	58,580	15.75	1,499	6,383	2,624
- 2019	40,273	73,857	17.32	1,072	3,113	1,917

##### Colonial First State Wholesale Industrial Share Fund - Core

- 2020	185,747	191,914	58.27	12,780	30,843	7,960
- 2019	203,810	225,944	59.60	8,023	21,186	8,028

##### Colonial First State Wholesale Global Share Fund

- 2020	47,648	133,638	21.08	168	6,376	475
- 2019	53,856	145,686	21.43	283	7,960	766

##### Colonial First State Wholesale Industrial Share Fund

- 2020	125,143	191,882	58.01	8,867	20,890	8,706
- 2019	137,166	225,940	59.34	7,651	14,048	11,566

#### Perpetual Wholesale Balanced Growth

Units held in:

##### Commonwealth Australian Shares Fund 11

- 2020	87,726	90,516	34.32	2,594	11,497	3,031
- 2019	96,629	114,390	35.54	7,331	12,743	8,541

##### Commonwealth Cash Fund 1

- 2020	922	918	3.79	16,008	21,301	42
- 2019	6,215	6,187	34.34	13,516	11,843	82

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### Perpetual Wholesale Balanced Growth (continued)

##### Commonwealth Fixed Interest Fund 4

- 2020	39,397	39,945	29.48	1,825	9,991	1,849
- 2019	47,563	48,533	32.90	2,959	1,896	3,008

##### Commonwealth Fixed Interest Fund 21

- 2020	1,980	2,009	0.55	21	-	22
- 2019	1,959	2,006	0.53	147	14,636	149

##### Commonwealth Global Shares Fund 5

- 2020	52,705	41,790	26.15	1,518	21,682	1,278
- 2019	72,869	62,267	30.64	5,339	1,176	4,584

##### Commonwealth Property Fund 3

- 2020	70,899	43,844	51.18	3,289	15,304	1,969
- 2019	82,914	54,234	53.31	1,296	5,001	825

#### Schroder Wholesale Real Return

Units held in:

##### Commonwealth Specialist Fund 32

- 2020	43,943	47,283	5.75	13,271	2,016	2,680
- 2019	32,688	37,003	4.86	7,482	3,588	52

#### Colonial First State Wholesale High Growth

Units held in:

##### Colonial First State Developing Companies Fund

- 2020	15,309	30,351	8.29	520	-	1,138
- 2019	14,789	32,207	7.49	1,008	-	2,225

##### Commonwealth Global Share Fund 22

- 2020	68,752	79,697	2.23	7,256	4,602	6,675
- 2019	66,098	91,011	2.11	5,262	3,938	6,915

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### Colonial First State Wholesale High Growth (continued)

##### Colonial First State Wholesale Cash Fund

- 2020	14	14	0.00	1,586	1,615	2
- 2019	43	44	0.00	1,091	1,087	4

##### Colonial First State Wholesale Industrial Share Fund - Core

- 2020	66,158	68,354	20.76	6,197	7,219	2,745
- 2019	67,180	74,476	19.65	2,758	7,012	2,758

##### Colonial First State Wholesale Global Share Fund

- 2020	29,192	81,874	12.91	104	4,856	293
- 2019	33,944	91,821	13.51	178	3,140	483

##### Colonial First State Wholesale Industrial Share Fund

- 2020	44,589	68,369	20.67	4,253	4,782	2,974
- 2019	45,118	74,318	19.52	2,611	4,803	3,944

#### Milliman Wholesale Managed Risk Multi-Index High Growth^

Units held in:

##### Colonial First State Investment Fund 11

- 2020	3,370,175	2,871,389	22.70	3,292,408	1,530,023	225,604
- 2019	1,607,790	1,656,989	11.63	822,746	125,579	63,085

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

#### Aspect Wholesale Diversified Futures

Units held in:

##### Commonwealth Specialist Fund 23

- 2020	27,931	31,202	5.09	1,772	5,421	545
- 2019	31,580	35,124	4.94	3,701	6,165	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### Colonial First State Wholesale Developing Companies

Units held in:

##### Colonial First State Developing Companies Fund

- 2020	37,867	75,075	20.51	9,249	13,887	3,007
- 2019	42,505	92,568	21.52	14,924	10,732	6,495

#### Colonial First State Wholesale Future Leaders

Units held in:

##### Colonial First State Future Leaders Fund

- 2020	7,471	23,040	5.66	805	870	268
- 2019	7,536	26,754	5.29	1,586	981	2,634

#### FirstChoice Wholesale Alternatives

Units held in:

##### Commonwealth Specialist Fund 24

- 2020	9,151	6,627	8.88	848	6,998	1
- 2019	15,301	11,056	15.27	4	12,303	3

##### Commonwealth Specialist Fund 25

- 2020	23,802	18,777	9.22	-	15,637	-
- 2019	39,439	34,848	16.03	6,775	6,315	260

##### Commonwealth Specialist Fund 29

- 2020	8,039	7,390	8.96	-	16,960	-
- 2019	24,999	17,922	15.50	985	17,543	5

##### Colonial First State Investment Fund 33

- 2020	16,087	13,970	9.45	1,982	10,270	917
- 2019	24,375	26,020	14.62	13,885	5,666	1,644

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

#### FirstChoice Wholesale Alternatives (continued)

##### Colonial First State Investment Fund 37

- 2020	16,126	18,868	9.15	803	13,466	948
- 2019	28,789	32,848	15.21	11,896	1,897	794

##### Colonial First State Investment Fund 77

- 2020	14,065	13,376	4.70	16,319	2,254	895
- 2019	-	-	-	-	-	-

##### Commonwealth Specialist Fund 23

- 2020	12,351	13,798	2.25	637	12,470	320
- 2019	24,184	26,898	3.78	1,971	5,255	-

##### Commonwealth Specialist Fund 34

- 2020	-	-	-	82	17,457	81
- 2019	17,375	17,019	14.89	159	3,344	156

##### Commonwealth Specialist Fund 30

- 2020	-	-	-	-	453	-
- 2019	453	445	16.29	2	30,801	2

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (ii) Related Listed Securities

The Funds did not invest in any related listed securities.

#### (iii) Other related Financial Instruments

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

#### FirstChoice Wholesale Global Share - Hedged

##### CBA

Currency Contracts:

Notional

Market Value

2020	2019
\$'000	\$'000

121,249	20,567
598	( 159)

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

**9. FINANCIAL RISK MANAGEMENT**

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

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

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

**(a) Market Risk**

**(i) Price Risk**

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

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

#### (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.

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

FirstChoice Wholesale Global Share - Hedged					
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Net increase/decrease in exposure from:					
- foreign currency contract	( 802,358)	( 123,062)	( 95,333)	( 54,380)	( 236,932)
- cross currency swap	-	-	-	-	-
	( 802,358)	( 123,062)	( 95,333)	( 54,380)	( 236,932)
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Net increase/decrease in exposure from:					
- foreign currency contract	( 792,892)	( 130,512)	( 101,055)	( 69,132)	( 263,890)
- cross currency swap	-	-	-	-	-
	( 792,892)	( 130,512)	( 101,055)	( 69,132)	( 263,890)



**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Perpetual Wholesale Conservative Growth</b>					
	<b>United States Dollar</b>	<b>U K Pound Sterling</b>	<b>European Euro</b>	<b>Japanese Yen</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	339	28	173	25	27
Receivables	6	-	-	-	-
Financial assets held at FVTPL*	11,012	-	-	-	-
Derivatives	113	-	39	-	-
Payables	( 71)	-	-	-	-
Bank overdraft	( 140)	-	-	( 63)	-
Financial liabilities held at FVTPL* - Derivatives	( 33)	-	-	-	-
	<b>11,226</b>	<b>28</b>	<b>212</b>	<b>( 38)</b>	<b>27</b>
Net increase/decrease in exposure from:					
- foreign currency contract	1,086	( 877)	( 628)	167	-
	<b>12,312</b>	<b>( 849)</b>	<b>( 416)</b>	<b>129</b>	<b>27</b>
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Japanese Yen</b>	<b>Canadian Dollar</b>	<b>Others</b>
<b>30/06/2019</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	151	18	6	27	16
Receivables	6	-	-	-	-
Financial assets held at FVTPL*	10,740	-	-	-	-
Derivatives	43	38	-	-	-
Bank overdraft	-	( 24)	-	-	-
Financial liabilities held at FVTPL* - Derivatives	( 86)	-	-	-	-
	<b>10,854</b>	<b>32</b>	<b>6</b>	<b>27</b>	<b>16</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 6,843)	994	( 59)	-	-
	<b>4,011</b>	<b>1,026</b>	<b>( 53)</b>	<b>27</b>	<b>16</b>

\* FVTPL denotes Fair Value through profit and loss

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

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

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

Perpetual Wholesale Diversified Growth					
	United States Dollar	European Euro	U K Pound Sterling	Japanese Yen	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	212	194	10	31	9
Receivables	9	-	-	-	-
Financial assets held at FVTPL*	11,718	-	-	-	-
Derivatives	55	16	-	-	-
Payables	( 34)	-	-	-	-
Bank overdraft	-	-	-	( 64)	-
Financial liabilities held at FVTPL* - Derivatives	( 64)	-	-	-	-
	<b>11,896</b>	<b>210</b>	<b>10</b>	<b>( 33)</b>	<b>9</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 2,193)	( 1,100)	( 870)	( 298)	-
	<b>9,703</b>	<b>( 890)</b>	<b>( 860)</b>	<b>( 331)</b>	<b>9</b>
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	155	17	18	20	13
Receivables	9	-	-	-	-
Financial assets held at FVTPL*	11,593	-	-	-	-
Derivatives	39	31	-	-	-
Bank overdraft	-	( 18)	-	-	-
Financial liabilities held at FVTPL* - Derivatives	( 87)	-	-	-	-
	<b>11,709</b>	<b>30</b>	<b>18</b>	<b>20</b>	<b>13</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 6,640)	398	( 353)	( 269)	( 211)
	<b>5,069</b>	<b>428</b>	<b>( 335)</b>	<b>( 249)</b>	<b>( 198)</b>

\* FVTPL denotes Fair Value through profit and loss

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

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

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

Pendal Wholesale Active Balanced					
	Korean Won	European Euro	United States Dollar	U K Pound Sterling	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	146	-	52	9	1
Derivatives	-	177	11	13	-
Bank overdraft	-	( 258)	-	-	( 9)
Financial liabilities held at FVTPL* - Derivatives	-	( 12)	( 4)	-	( 1)
	146	( 93)	59	22	( 9)
	United States Dollar	European Euro			Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Derivatives	55	25	-	-	-
Bank overdraft	( 59)	( 27)	-	-	-
	( 4)	( 2)	-	-	-

\* FVTPL denotes Fair Value through profit and loss

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

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

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

Perpetual Wholesale Balanced Growth					
	United States Dollar	European Euro	U K Pound Sterling	Japanese Yen	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	959	671	29	34	14
Receivables	38	-	-	-	-
Financial assets held at FVTPL*	47,795	-	-	-	-
Derivatives	174	30	-	-	-
Payables	( 106)	-	-	-	-
Bank overdraft	-	-	-	( 251)	-
Financial liabilities held at FVTPL* - Derivatives	( 169)	-	-	-	-
	<b>48,691</b>	<b>701</b>	<b>29</b>	<b>( 217)</b>	<b>14</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 12,853)	( 4,945)	( 3,956)	( 1,696)	-
	<b>35,838</b>	<b>( 4,244)</b>	<b>( 3,927)</b>	<b>( 1,913)</b>	<b>14</b>
	United States Dollar	Japanese Yen	European Euro	U K Pound Sterling	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	259	17	25	49	7
Receivables	40	-	-	-	-
Financial assets held at FVTPL*	47,106	-	-	-	-
Derivatives	171	-	133	-	-
Bank overdraft	-	-	( 72)	-	-
Financial liabilities held at FVTPL* - Derivatives	( 290)	-	-	-	-
	<b>47,286</b>	<b>17</b>	<b>86</b>	<b>49</b>	<b>7</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 30,142)	( 1,779)	1,282	( 1,301)	( 689)
	<b>17,144</b>	<b>( 1,762)</b>	<b>1,368</b>	<b>( 1,252)</b>	<b>( 682)</b>

\* FVTPL denotes Fair Value through profit and loss

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

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

##### (iii) Interest Rate Risk

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

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

Perpetual Wholesale Conservative Growth				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	7,388	-	-	7,388
Receivables	-	-	207	207
Financial assets held at fair value through profit or loss	-	7,216	182,195	189,411
Derivatives	-	65	771	836
<b>Financial liabilities</b>				
Payables	-	-	(344)	(344)
Bank overdraft	(203)	-	-	(203)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(4)	(169)	(173)
	<b>7,185</b>	<b>7,277</b>	<b>182,660</b>	<b>197,122</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
<b>Net exposure</b>	<b>7,185</b>	<b>7,277</b>	<b>182,660</b>	<b>197,122</b>
<b>30/06/2019</b>				
<b>Financial assets</b>				
Cash and cash equivalents	5,954	-	-	5,954
Receivables	-	-	34	34
Financial assets held at fair value through profit or loss	-	9,539	191,427	200,966
Derivatives	-	12	451	463
<b>Financial liabilities</b>				
Payables	-	-	(137)	(137)
Bank overdraft	(339)	-	-	(339)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	-	(218)	(218)
	<b>5,615</b>	<b>9,551</b>	<b>191,557</b>	<b>206,723</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
<b>Net exposure</b>	<b>5,615</b>	<b>9,551</b>	<b>191,557</b>	<b>206,723</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

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

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

Perpetual Wholesale Diversified Growth				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	4,665	-	-	4,665
Receivables	-	-	47	47
Financial assets held at fair value through profit or loss	-	1,919	85,901	87,820
Derivatives	-	15	663	678
<b>Financial liabilities</b>				
Payables	-	-	(187)	(187)
Bank overdraft	(64)	-	-	(64)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(4)	(110)	(114)
	<b>4,601</b>	<b>1,930</b>	<b>86,314</b>	<b>92,845</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
<b>Net exposure</b>	<b>4,601</b>	<b>1,930</b>	<b>86,314</b>	<b>92,845</b>
<b>30/06/2019</b>				
<b>Financial assets</b>				
Cash and cash equivalents	3,680	-	-	3,680
Receivables	-	-	24	24
Financial assets held at fair value through profit or loss	-	3,725	103,336	107,061
Derivatives	-	18	346	364
<b>Financial liabilities</b>				
Payables	-	-	(144)	(144)
Bank overdraft	(18)	-	-	(18)
Financial liabilities held at fair value through profit or loss - Derivatives	-	-	(190)	(190)
	<b>3,662</b>	<b>3,743</b>	<b>103,372</b>	<b>110,777</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
<b>Net exposure</b>	<b>3,662</b>	<b>3,743</b>	<b>103,372</b>	<b>110,777</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

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

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

Pendal Wholesale Active Balanced				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	8,091	-	-	8,091
Receivables	-	-	79	79
Financial assets held at fair value through profit or loss	-	-	146,094	146,094
Derivatives	-	60	201	261
<b>Financial liabilities</b>				
Payables	-	-	(269)	(269)
Bank overdraft	(266)	-	-	(266)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(8)	(40)	(48)
	<b>7,825</b>	<b>52</b>	<b>146,065</b>	<b>153,942</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
<b>Net exposure</b>	<b>7,825</b>	<b>52</b>	<b>146,065</b>	<b>153,942</b>
<b>30/06/2019</b>				
<b>Financial assets</b>				
Cash and cash equivalents	8,231	-	-	8,231
Receivables	-	-	15	15
Financial assets held at fair value through profit or loss	-	-	176,608	176,608
Derivatives	-	97	-	97
<b>Financial liabilities</b>				
Payables	-	-	(199)	(199)
Bank overdraft	(86)	-	-	(86)
Financial liabilities held at fair value through profit or loss - Derivatives	-	-	(41)	(41)
	<b>8,145</b>	<b>97</b>	<b>176,383</b>	<b>184,625</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
<b>Net exposure</b>	<b>8,145</b>	<b>97</b>	<b>176,383</b>	<b>184,625</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

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

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

Perpetual Wholesale Balanced Growth				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	10,868	-	-	10,868
Receivables	-	-	209	209
Financial assets held at fair value through profit or loss	-	7,259	273,443	280,702
Derivatives	-	-	3,063	3,063
<b>Financial liabilities</b>				
Payables	-	-	(585)	(585)
Bank overdraft	(601)	-	-	(601)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(13)	(544)	(557)
	<b>10,267</b>	<b>7,246</b>	<b>275,586</b>	<b>293,099</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
<b>Net exposure</b>	<b>10,267</b>	<b>7,246</b>	<b>275,586</b>	<b>293,099</b>
<b>30/06/2019</b>				
<b>Financial assets</b>				
Cash and cash equivalents	13,678	-	-	13,678
Receivables	-	-	83	83
Financial assets held at fair value through profit or loss	-	11,146	339,107	350,253
Derivatives	-	-	1,472	1,472
<b>Financial liabilities</b>				
Payables	-	-	(269)	(269)
Bank overdraft	(959)	-	-	(959)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(51)	(712)	(763)
	<b>12,719</b>	<b>11,095</b>	<b>339,681</b>	<b>363,495</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
<b>Net exposure</b>	<b>12,719</b>	<b>11,095</b>	<b>339,681</b>	<b>363,495</b>

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

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



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis

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

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

FirstChoice Wholesale Defensive						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2020	( 18)	35	-	-	( 45,494)	45,494
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2019	( 42)	42	-	-	( 45,793)	45,793

FirstChoice Wholesale Conservative						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
30/06/2020	( 54)	109	-	-	( 213,427)	213,427
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
	( 90)	90	-	-	( 231,395)	231,395

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Diversified						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.00% \$'000	12.00% \$'000
30/06/2020	( 12)	25	-	-	( 67,241)	67,241
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.00% \$'000	12.00% \$'000
	( 21)	21	-	-	( 63,564)	63,564
30/06/2019						

FirstChoice Wholesale Moderate						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.00% \$'000	12.00% \$'000
30/06/2020	( 101)	202	-	-	( 665,655)	665,655
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.00% \$'000	12.00% \$'000
	( 139)	139	-	-	( 752,006)	752,006

FirstChoice Wholesale Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2020	( 19)	38	-	-	( 52,996)	52,996
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2019	( 24)	24	-	-	( 55,749)	55,749

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	( 69)	137	-	-	( 554,835)	554,835
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	( 71)	71	-	-	( 617,467)	617,467

FirstChoice Wholesale High Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-18.00% \$'000	18.00% \$'000
30/06/2020	( 11)	21	-	-	( 167,618)	167,618
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-18.00% \$'000	18.00% \$'000
30/06/2019	( 18)	18	-	-	( 191,207)	191,207

FirstChoice Wholesale Geared Growth Plus						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-18.00% \$'000	18.00% \$'000
30/06/2020	-	1	-	-	( 2,513)	2,513
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-18.00% \$'000	18.00% \$'000
30/06/2019	( 2)	2	-	-	( 2,452)	2,452

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Fixed Interest						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2020	( 56)	113	-	-	( 228,711)	228,711
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
	( 213)	213	-	-	( 257,034)	257,034

FirstChoice Wholesale Lower Volatility Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	( 3)	5	-	-	( 23,379)	23,379
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 5)	5	-	-	( 28,343)	28,343
30/06/2019						

FirstChoice Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	( 63)	126	-	-	( 742,771)	742,771
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 121)	121	-	-	( 850,878)	850,878

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Australian Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	( 7 )	14	-	-	( 67,538 )	67,538
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	( 17 )	17	-	-	( 74,308 )	74,308

FirstChoice Wholesale Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	( 62)	125	-	-	( 556,338)	556,338
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	( 125)	125	-	-	( 595,074)	595,074

FirstChoice Wholesale Global Share - Hedged						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	( 26)	51	-	-	( 205,995)	205,995
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	( 92)	92	-	-	( 211,284)	211,284

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Asian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-25.00% \$'000	25.00% \$'000
30/06/2020	( 3 )	7	-	-	( 30,012 )	30,012
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-25.00% \$'000	25.00% \$'000
	( 6 )	6	-	-	( 36,420 )	36,420

FirstChoice Wholesale Emerging Markets						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-25.00% \$'000	25.00% \$'000
30/06/2020	( 7 )	15	-	-	( 164,351)	164,351
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-25.00% \$'000	25.00% \$'000
	( 17 )	17	-	-	( 177,185)	177,185

FirstChoice Wholesale Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	( 5 )	11	-	-	( 37,578 )	37,578
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	( 12 )	12	-	-	( 50,610 )	50,610

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Global Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	( 17)	35	-	-	( 138,336)	138,336
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 34)	34	-	-	( 141,293)	141,293

FirstChoice Wholesale Global Infrastructure Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	( 17)	33	-	-	( 185,427)	185,427
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 59)	59	-	-	( 197,657)	197,657

FirstChoice Wholesale Geared Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	-	1	-	-	( 2,940)	2,940
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	( 4)	4	-	-	( 4,314)	4,314

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Multi-Index Conservative						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
30/06/2020	( 37)	75	-	-	( 208,314)	208,314
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
30/06/2019	( 131)	131	-	-	( 216,446)	216,446

FirstChoice Wholesale Multi-Index Diversified						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.00% \$'000	12.00% \$'000
30/06/2020	( 32)	64	-	-	( 235,380)	235,380
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.00% \$'000	12.00% \$'000
	( 100)	100	-	-	( 251,418)	251,418

FirstChoice Wholesale Multi-Index Moderate						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.00% \$'000	12.00% \$'000
30/06/2020	( 2)	3	-	-	( 15,820)	15,820
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.00% \$'000	12.00% \$'000
	( 3)	3	-	-	( 13,403)	13,403



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Multi-Index Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2020	( 47)	94	-	-	( 129,790)	129,790
	-50 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	( 122)	122	-	-	( 147,994)	147,994

FirstChoice Wholesale Multi-Index High Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-18.00% \$'000	18.00% \$'000
30/06/2020	( 3)	6	-	-	( 59,916)	59,916
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-18.00% \$'000	18.00% \$'000
	( 19)	19	-	-	( 62,813)	62,813

Colonial First State Wholesale Index Conservative						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	-	-	-	-	( 11,551)	11,551
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	-	-	-	-	( 168)	168

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Index Diversified						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	-	-	-	-	( 6,671)	6,671
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	-	-	-	-	( 153)	153

Colonial First State Wholesale Index Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	-	-	-	-	( 2,268)	2,268
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	-	-	-	-	( 19)	19

Colonial First State Wholesale Index Australian Bond						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30/06/2020	( 2)	3	-	-	( 5,068)
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	( 1)	1	-	-	( 3,323)	3,323

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Index Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	( 14)	28	-	-	( 41,793)	41,793
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 9)	9	-	-	( 33,454)	33,454
30/06/2019						

Colonial First State Wholesale Index Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	( 2)	4	-	-	( 13,956)	13,956
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 3)	3	-	-	( 16,181)	16,181

AZ Sestante Wholesale Conservative						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	( 1)	1	-	-	( 6,270)	6,270
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	( 2)	2	-	-	( 6,831)	6,831

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Conservative						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
30/06/2020	( 20)	41	-	-	( 47,245)	47,245
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
30/06/2019	( 23)	23	-	-	( 50,290)	50,290

Perpetual Wholesale Conservative Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
30/06/2020	346	( 327)	( 32)	32	( 12,772)	12,767
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
30/06/2019	448	( 448)	( 20)	20	( 13,417)	13,410

AZ Sestante Wholesale Diversified						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	( 4)	7	-	-	( 24,397)	24,397
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 7)	7	-	-	( 26,318)	26,318

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2020	( 15)	30	-	-	( 33,687)	33,687
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2019	( 13)	13	-	-	( 36,692)	36,692

Perpetual Wholesale Diversified Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.00% \$'000	12.00% \$'000
30/06/2020	85	( 74)	( 37)	37	( 10,326)	10,314
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.00% \$'000	12.00% \$'000
	169	( 169)	( 21)	21	( 12,422)	12,410

AZ Sestante Wholesale Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	( 2)	3	-	-	( 10,235)	10,235
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 3)	3	-	-	( 11,004)	11,004
30/06/2019						

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Pendal Wholesale Active Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2020	( 17)	37	6	( 6)	( 7,315)	7,313
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
	( 36)	36	9	( 9)	( 8,830)	8,828

Colonial First State Wholesale Diversified						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.00% \$'000	12.00% \$'000
30/06/2020	( 38)	76	-	-	( 147,313)	147,313
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.00% \$'000	12.00% \$'000
	( 45)	45	-	-	( 170,608)	170,608

Perpetual Wholesale Balanced Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2020	335	( 308)	( 139)	139	( 13,698)	13,684
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2019	487	( 487)	( 33)	33	( 16,994)	16,979

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Schroder Wholesale Real Return						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.00% \$'000	12.00% \$'000
30/06/2020	( 1	2	-	-	( 5,674)	5,674
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.00% \$'000	12.00% \$'000
	( 1	1	-	-	( 4,440)	4,440

Colonial First State Wholesale High Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-18.00% \$'000	18.00% \$'000
30/06/2020	( 7 )	14	-	-	( 59,158 )	59,158
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-18.00% \$'000	18.00% \$'000
	( 6 )	6	-	-	( 65,498 )	65,498

Milliman Wholesale Managed Risk Multi-Index High Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-18.00%	18.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 36)	72	-	-	( 516,850)	516,850
	-50 basis points	50 basis points	-10.00%	10.00%	-18.00%	18.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 29)	29	-	-	( 298,258)	298,258

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Aspect Wholesale Diversified Futures						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	-	-	-	-	( 4,680)	4,680
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 1)	1	-	-	( 5,269)	5,269

Colonial First State Wholesale Developing Companies						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	-	1	-	-	( 15,015)	15,015
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 25)	25	-	-	( 18,514)	18,514

Colonial First State Wholesale Future Leaders						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	-	1	-	-	( 4,608)	4,608
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 2)	2	-	-	( 5,351)	5,351



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Index Moderate						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2020	-	-	-	-	( 1,465)

Colonial First State Wholesale Index Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2020	-	1	-	-	( 9,366)

Colonial First State Wholesale Index High Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2020	-	1	-	-	( 6,149)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Wholesale Alternatives						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-18.00% \$'000	18.00% \$'000
30/06/2020	( 3 )	6	-	-	( 16,705 )	16,705
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-18.00% \$'000	18.00% \$'000
30/06/2019	( 12 )	12	-	-	( 30,070 )	30,070

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high credit rating. The Funds' investments in managed investment schemes are subject to credit risk at the point in time it renders its investment. However, as the Responsible Entity of the Funds are the same as the underlying investment, the credit risk is deemed to be insignificant.

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

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

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

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

Perpetual Wholesale Conservative Growth		
	30/06/2020 \$'000	30/06/2019 \$'000
Rating AAA	7,216	9,539
Total	7,216	9,539

Perpetual Wholesale Diversified Growth		
	30/06/2020 \$'000	30/06/2019 \$'000
Rating AAA	1,919	3,725
Total	1,919	3,725

Perpetual Wholesale Balanced Growth		
	30/06/2020 \$'000	30/06/2019 \$'000
Rating AAA	7,259	11,146
Total	7,259	11,146

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk

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

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

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

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

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

FirstChoice Wholesale Global Share - Hedged *							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
<b>30/06/2020</b>							
Derivatives:							
Inflows	2,471,530	2,054,573	3,422	-	-	-	4,529,525
(Outflows)	(2,468,834)	(2,023,301)	(3,449)	-	-	-	(4,495,584)
<b>30/06/2019</b>							
Derivatives:							
Inflows	553,360	1,051,543	-	-	-	-	1,604,903
(Outflows)	(560,319)	(1,039,464)	-	-	-	-	(1,599,783)

\* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

Perpetual Wholesale Conservative Growth *							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
<b>30/06/2020</b>							
Derivatives:							
Inflows	7,482	5,131	-	-	-	-	12,613
(Outflows)	(7,031)	(5,111)	-	-	-	-	(12,142)
<b>30/06/2019</b>							
Derivatives:							
Inflows	9,820	3,147	-	-	-	-	12,967
(Outflows)	(9,789)	(3,191)	-	-	-	-	(12,980)

Perpetual Wholesale Diversified Growth *							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
<b>30/06/2020</b>							
Derivatives:							
Inflows	7,428	1,414	-	-	-	-	8,842
(Outflows)	(6,915)	(1,473)	-	-	-	-	(8,388)
<b>30/06/2019</b>							
Derivatives:							
Inflows	8,133	3,909	-	-	-	-	12,042
(Outflows)	(8,133)	(3,922)	-	-	-	-	(12,055)

\* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

Pendal Wholesale Active Balanced *							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
<b>30/06/2020</b>							
Derivatives:							
Inflows	1	84	-	-	-	177	262
(Outflows)	-	(48)	-	-	-	-	(48)
<b>30/06/2019</b>							
Derivatives:							
Inflows	-	97	-	-	-	-	97
(Outflows)	-	(41)	-	-	-	-	(41)

Perpetual Wholesale Balanced Growth *							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
<b>30/06/2020</b>							
Derivatives:							
Inflows	35,683	7,339	-	-	-	-	43,022
(Outflows)	(33,333)	(7,589)	-	-	-	-	(40,922)
<b>30/06/2019</b>							
Derivatives:							
Inflows	35,127	18,351	-	-	-	-	53,478
(Outflows)	(35,194)	(18,382)	-	-	-	-	(53,576)

\* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS**

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

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

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

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

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

Derivative instruments used by the Funds may include the following:

**- Futures**

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

**- Options**

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

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)**

**- Forward Currency Contracts**

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

**- Interest Rate Swaps**

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

**- Cross Currency Swaps**

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

**- Credit Default Swaps**

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

**- Warrants**

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



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

FirstChoice Wholesale Global Share - Hedged						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	4,529,422	126,715	(107,687)	1,604,868	5,767	(15,129)
	4,529,422	126,715	(107,687)	1,604,868	5,767	(15,129)

Perpetual Wholesale Conservative Growth						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	30/06/2020			30/06/2019		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	830	32	(29)	(6,328)	-	(106)
- Interest rate futures	2,783	65	(4)	888	12	-
- Exchange traded options	189	230	(41)	246	246	-
- Forward Currency Contracts	12,520	509	(99)	12,960	205	(112)
	16,322	836	(173)	7,766	463	(218)

Perpetual Wholesale Diversified Growth						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Share price index futures	(379)	8	(66)	(3,715)	-	(95)
- Interest rate futures	107	15	(4)	1,283	18	-
- Exchange traded options	110	139	(29)	177	177	-
- Forward Currency Contracts	8,819	516	(15)	12,028	169	(95)
	8,657	678	(114)	9,773	364	(190)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Pandal Wholesale Active Balanced						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	2,939	201	(40)	(2,788)	-	(41)
- Interest rate futures	(5,207)	60	(8)	6,852	97	-
	(2,268)	261	(48)	4,064	97	(41)

Perpetual Wholesale Balanced Growth						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2020 \$'000	\$'000	\$'000	30/06/2019 \$'000	\$'000	\$'000
- Share price index futures	(9,062)	-	(163)	(8,685)	-	(290)
- Interest rate futures	(2,287)	-	(13)	(3,651)	-	(51)
- Exchange traded options	399	522	(123)	762	762	-
- Forward Currency Contracts	43,030	2,541	(258)	53,490	710	(422)
	32,080	3,063	(557)	41,916	1,472	(763)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

Legends for the table below:

a - Gross amounts of financial assets/(liabilities)

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

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

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

e - Financial Instrument collateral

f - Cash Collateral

g - Net Amount

FirstChoice Wholesale Global Share - Hedged						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
<b>30/06/2020</b>						
<b>Derivatives:</b>						
- Assets	126,715	-	126,715	-	-	-
- Liabilities	(107,687)	-	(107,687)	-	-	-
<b>30/06/2019</b>						
<b>Derivatives:</b>						
- Assets	5,767	-	5,767	-	-	-
- Liabilities	(15,129)	-	(15,129)	-	-	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Perpetual Wholesale Balanced Growth						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
<b>30/06/2020</b>						
<b>Derivatives:</b>						
- Assets	3,063	-	3,063	-	-	-
- Liabilities	(557)	-	(557)	-	-	-
<b>30/06/2019</b>						
<b>Derivatives:</b>						
- Assets	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-

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

### 12. STRUCTURED ENTITIES

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

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

### 13. CONTINGENT LIABILITIES AND COMMITMENTS

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

### 14. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2020 or on the results and cash flows of the Funds for the reporting period ended on that date.

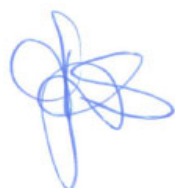
**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

- a) the financial statements and notes to the financial statements of the Funds in this Financial Report are in accordance with the Corporations Act 2001, including:
  - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - ii) giving a true and fair view of the Funds' financial positions as at 30 June 2020 and of their performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



Penelope James  
Director  
Sydney  
26 August 2020



## Independent auditor's report

To the unitholders of Colonial First State - FirstChoice Wholesale Investments Funds

### Our opinion

In our opinion:

The accompanying financial report of Colonial First State - FirstChoice Wholesale Investments Funds (the Registered Schemes) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Schemes' financial positions as at 30 June 2020 and of their financial performance for the period then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### What we have audited

The financial report comprises:

- the balance sheets as at 30 June 2020
- the statements of comprehensive income for the period then ended
- the statements of changes in equity for the period then ended
- the cash flow statements for the period then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

The Colonial First State - FirstChoice Wholesale Investments Funds comprise the following Registered Schemes:

Commonwealth Multi-Manager Defensive Fund
Commonwealth Multi-Manager Conservative Fund
Commonwealth Multi-Manager Diversified Fund
Commonwealth Multi-Manager Moderate Fund
Commonwealth Balanced Fund 2
Commonwealth Multi-Manager Growth Fund
Commonwealth Multi-Manager High Growth Fund
Commonwealth Multi Manager Geared Growth Fund
Commonwealth Multi-Manager Fixed Interest Fund
Commonwealth Australian Boutique Shares Blended
Commonwealth Multi-Manager Australian Share Fund
Commonwealth Multi-Manager Small Companies Fund
Commonwealth Multi-Manager Global Shares Fund
Commonwealth Global Share Fund 15
Commonwealth Multi Manager Asian Share Fund
Commonwealth Multi Manager Emerging Markets Fund

### PricewaterhouseCoopers, ABN 52 780 433 757

One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001  
T: +61 2 8266 0000, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)

Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124  
T: +61 2 9659 2476, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)

Liability limited by a scheme approved under Professional Standards Legislation.

Commonwealth Multi-Manager Property Securities Fund
Commonwealth Multi Manager Global Property Securities Fund
Commonwealth Multi Manager Global Infrastructure Securities Fund
Commonwealth Multi Manager Geared Australian Boutique Shares Fund
Commonwealth Diversified Fund 2
Commonwealth Diversified Fund 3
Commonwealth Diversified Fund 10
Commonwealth Diversified Fund 7
Commonwealth Diversified Fund 8
Colonial First State Investment Fund 85
Colonial First State Investment Fund 83
Colonial First State Investment Fund 84
Colonial First State - FirstChoice Wholesale Investments - Fixed Interest Fund 8
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 14
Colonial First State - FirstChoice Wholesale Investments - Property Securities Fund 7
Colonial First State Investment Fund 44
Colonial First State Wholesale Conservative Fund
Commonwealth Diversified Fund 1
Colonial First State Investment Fund 45
Colonial First State Wholesale Balanced Fund
Commonwealth Diversified Fund 4
Colonial First State Investment Fund 46
Commonwealth Diversified Fund 5
Colonial First State Wholesale Diversified Fund
Commonwealth Diversified Fund 6
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 32
Colonial First State Wholesale High Growth Fund
Colonial First State Investment Fund 19
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 23
Colonial First State Wholesale Developing Companies Fund
Colonial First State Wholesale Future Leaders Fund
Colonial First State Investment Fund 90
Colonial First State Investment Fund 91
Colonial First State Investment Fund 92
Colonial First State – FirstChoice Wholesale Investments – Alternatives 1

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### *Basis for opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

### ***Independence***

We are independent of the Registered Schemes in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### *Other information*

The directors of the Responsible Entity of the Registered Schemes (the directors) are responsible for the other information. The other information comprises the information included in the annual report for the period ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### *Responsibilities of the directors for the financial report*

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Registered Schemes to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Registered Schemes or to cease operations, or have no realistic alternative but to do so.





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### *Auditor's responsibilities for the audit of the financial report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

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

PricewaterhouseCoopers

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

CJ Cummins  
Partner

Sydney  
26 August 2020

# **COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS - MULTI-SECTOR FUND 1**

( also referred to in this Financial Report as COLONIAL FIRST STATE WHOLESALE MULTI-ASSET REAL RETURN )

ARSN : 168 563 219

## **FINAL FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**Responsible Entity of the Fund**

**COLONIAL FIRST STATE INVESTMENTS LIMITED**

**ABN: 98 002 348 352**

Ground Floor Tower 1, 201 Sussex Street  
SYDNEY NSW 2000

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS - MULTI-SECTOR FUND 1

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# COLONIAL FIRST STATE WHOLESALE MULTI-ASSET REAL RETURN

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

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

The registered name of the Fund is Colonial First State - FirstChoice Wholesale Investments - Multi-Sector Fund 1 and is referred to in this Financial Report as Colonial First State Wholesale Multi-Asset Real Return.

### Reporting Period

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

### Date of Constitution and Date of Registration of the Fund

The date of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	28/02/2014
Date of Registration	28/03/2014

### Termination of the Fund

The Board of Directors of the Responsible Entity approved the termination of the Fund on 21 February 2020 in accordance with the provisions of the Constitution.

The Responsible Entity has realised all the assets of the Fund and a final capital repayment has been made to the unitholders.

As at 30 June 2020 the Fund has ceased operation and a final capital repayment has been paid to the unitholder.

This is the final Financial Report for the Fund.

### Comparatives

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

### Review of Operations

#### Income

The result of the operation for the Fund for the current and previous reporting periods are tabled below:

	Period ended 30/06/2020 \$	Period ended 30/06/2019 \$
Operating profit/(loss) attributable to unitholders	(54,384)	108,677

# COLONIAL FIRST STATE WHOLESALE MULTI-ASSET REAL RETURN

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

### Review of Operations (continued)

#### Distribution to unitholders

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

	Period ended 30/06/2020 \$	Period ended 30/06/2019 \$
Amount distributed during the reporting periods	23,166	66,791

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

#### Exit Prices

There is no exit price as the Fund has been terminated.

Prior to the termination of the Fund, the exit price in the comparative period was the price at which unitholders would realise an entitlement in the Fund and was 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 the Fund. NAV unit price is calculated by taking the total fair value of all of the Fund's assets on a particular day, adjusting for any liabilities and then dividing the net fund value by the total number of units held by unitholders on that day.

The unit price (the ex-distribution exit unit price) at the end of the prior reporting period was:

	30/06/2019 \$
Ex-distribution exit unit price	1.0619

#### Other considerations

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

# COLONIAL FIRST STATE WHOLESALE MULTI-ASSET REAL RETURN

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

### Responsible Entity and Directors

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

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

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

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

### Scheme Information

The Fund is a registered managed investment scheme domiciled in Australia and has its principal place of business at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

### Unit Pricing Adjustments Policy

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

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

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

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

### Significant Changes in the State of Affairs

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

The Fund was terminated as at 30 June 2020.

# **COLONIAL FIRST STATE WHOLESALE MULTI-ASSET REAL RETURN**

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

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

This is the final Financial Report for the Fund.

No matters or circumstances have arisen since 30 June 2020 that have significantly affected, or may significantly affect the position of the Fund.

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

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

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

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

As at 30 June 2020 the termination process is complete and a final repayment of capital to the unitholders has been made. This is the final Financial Report for the Fund.

### **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 Fund's assets during the reporting period are disclosed in the Statement of Comprehensive Income.

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

### **Interests in the Fund**

Prior to the termination of the Fund, the units issued and redeemed in the Fund during the period and the number of units on issue at the end of the financial period were set out in "Changes in Net Assets Attributable to Unitholders" note to the financial statements. The value of the Fund's assets at the end of the financial period is set out in the Balance Sheet. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of termination. A final capital repayment has been paid to the unitholders.

There are no interests in the Fund held by the Responsible Entity or its associates at the end of the previous reporting period.

### **Environmental Regulation**

The Fund's 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 Fund.

# COLONIAL FIRST STATE WHOLESALE MULTI-ASSET REAL RETURN

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

### Auditor's Independence Declaration

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

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



Penelope James  
Director  
Sydney  
26 August 2020





## *Auditor's Independence Declaration*

As lead auditor for the audit of Colonial First State - FirstChoice Wholesale Investments - Multi-Sector Fund 1 for the year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been:

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

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

CJ Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
26 August 2020

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**PricewaterhouseCoopers, ABN 52 780 433 757**

One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001  
T: +61 2 8266 0000, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)

Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124  
T: +61 2 9659 2476, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)

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# COLONIAL FIRST STATE WHOLESALE MULTI-ASSET REAL RETURN

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

	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Investment Income</b>		<b>\$</b>	<b>\$</b>
Interest income	3	129	50
Dividend income		-	-
Distribution income		24,766	32,074
Net gains/(losses) on financial instruments at fair value through profit or loss		(77,830)	79,799
Other income		-	1
<b>Total investment income/(loss)</b>		<b>(52,935)</b>	<b>111,924</b>
<b>Expenses</b>			
Responsible Entity's management fees	8(c)	1,444	3,232
Other expenses		5	15
<b>Total operating expenses</b>		<b>1,449</b>	<b>3,247</b>
<b>Profit/(Loss) for the period</b>		<b>(54,384)</b>	<b>108,677</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>(54,384)</b>	<b>108,677</b>

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

# COLONIAL FIRST STATE WHOLESALE MULTI-ASSET REAL RETURN

## BALANCE SHEET AS AT 30 JUNE 2020

	Note	30/06/2020 \$	30/06/2019 \$
<b>Assets</b>			
Cash and cash equivalents		-	4,669
Trade and other receivables:			
- interest		-	3
- others		-	59
Financial assets at fair value through profit or loss	5	-	1,045,420
<b>Total assets</b>		-	<b>1,050,151</b>
<b>Liabilities</b>			
Distribution payable		-	2,573
Responsible Entity - fee	8(c)	-	194
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		-	<b>2,767</b>
<b>Net assets attributable to unitholders</b>		-	<b>1,047,384</b>
Represented by:			
Fair value of outstanding units based on redemption value		-	1,047,356
Adjustment to period end accruals		-	28
<b>Net assets attributable to unitholders</b>		-	<b>1,047,384</b>

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

# COLONIAL FIRST STATE WHOLESALE MULTI-ASSET REAL RETURN

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

	Note	30/06/2020 \$	30/06/2019 \$
<b>Opening equity at the beginning of the period</b>		1,047,384	2,369,220
Profit/(Loss) for the period		(54,384)	108,677
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>(54,384)</b>	108,677
<b>Transactions with owners in their capacity as owners</b>			
Distribution to unitholders	4	(23,166)	(66,791)
Application of units		17,176	57,920
Redemption of units		(1,008,813)	(1,483,287)
Reinvestment during the period		21,803	61,645
<b>Closing equity at the end of the period</b>		<b>-</b>	<b>1,047,384</b>

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

# COLONIAL FIRST STATE WHOLESALE MULTI-ASSET REAL RETURN

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

	Note	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments		1,002,356	1,466,000
Payments for purchase of financial instruments		(10,000)	(36,001)
Interest received		132	56
Responsible Entity fee received/ (paid)		(1,579)	(3,405)
Others		(5)	(14)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>990,904</b>	<b>1,426,636</b>
<b>Cash flows from financing activities</b>			
Receipts from issue of units		17,176	57,920
Payment for redemption of units		(1,008,813)	(1,483,287)
Distributions paid		(3,936)	(4,359)
<b>Net cash (used in)/from financing activities</b>		<b>(995,573)</b>	<b>(1,429,726)</b>
<b>Net movement in cash and cash equivalents</b>		<b>(4,669)</b>	<b>(3,090)</b>
Add opening cash and cash equivalents brought forward		4,669	7,759
<b>Closing cash and cash equivalents carried forward</b>		<b>-</b>	<b>4,669</b>

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

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

# COLONIAL FIRST STATE WHOLESALE MULTI-ASSET REAL RETURN

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

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Non-going Concern Basis of Preparation

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

The board of Directors of the Responsible Entity approved the termination of the Fund on 21 February 2020 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

Following termination of the Fund, the Responsible Entity has:

- (i) realised all the assets of the Fund;
- (ii) prepared a final set of accounts and processed the final repayment of capital and income distribution;
- (iii) distributed to the unitholders the net income of the Fund; and
- (iv) cancelled the units held by the unitholders in accordance with the provisions of the Constitution.

The termination process was substantially completed as at 30 June 2020.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

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

The financial information presented in this financial report for the reporting period has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Balance Sheet is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be settled within twelve months, except for financial assets held at fair value through profit or loss and net assets attributable to unitholders which may take longer to realise or settle within the next twelve months.

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

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

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

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

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").

# COLONIAL FIRST STATE WHOLESALE MULTI-ASSET REAL RETURN

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

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

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

##### (i) Classification

###### Assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's 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 Fund's business model objective. Consequently, the debt securities are measured at fair value through profit or loss.

##### (ii) Recognition/Derecognition

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

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

##### (iii) Measurement

At initial recognition, the Fund measures 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 statement 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 statement 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 Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to the "Offsetting Financial Assets and Financial Liabilities" note to the financial statements for further information.

# COLONIAL FIRST STATE WHOLESALE MULTI-ASSET REAL RETURN

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

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

#### (c) Investment Income

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

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income and distribution income when the Fund's 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 Fund 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 Fund 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 Sheet 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 Statement, 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 WHOLESALE MULTI-ASSET REAL RETURN

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

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

#### (f) Receivables

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

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Fund 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 Fund which are unpaid as at the end of the reporting period. As the Fund has a contractual obligation to distribute its distributable income, a separate distribution payable is recognised in the balance sheet 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 Fund is 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 Fund's Product Disclosure Statement. Such distributions are determined by the Responsible Entity of the Fund. 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 WHOLESALE MULTI-ASSET REAL RETURN

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

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

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

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

The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's 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 Fund. 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 Fund's 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 Fund, and it is not a contract settled in the Fund's 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 Fund's 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 Fund, and is of equal value. A unit does not confer any interest in any particular asset or investment of the Fund. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

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

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

#### (l) Applications and Redemptions

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

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

# COLONIAL FIRST STATE WHOLESALE MULTI-ASSET REAL RETURN

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

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

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

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

Receivables and payables are stated inclusive of GST.

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

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

#### (n) Expense Recognition

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

#### (o) Use of Estimates

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

The Fund invests 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

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

Following the termination of the Fund, the units were fully cancelled and no unit prices were calculated.

# COLONIAL FIRST STATE WHOLESALE MULTI-ASSET REAL RETURN

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

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

#### (q) Investment Entity

Prior to termination of the Fund, the Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 as it met the following criteria:

- (a) the Fund has obtained funds from unitholders for the purpose of providing them with investment management services;
- (b) the Fund's 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 Fund is measured and evaluated on a fair value basis.

Prior to the termination, the Fund had met all of the typical characteristics of investment entities.

#### (r) Transactions in Foreign Currencies

The Fund mainly transacts in Australian currency.

#### (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 Fund.

#### (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 Fund's power over the activities of the entity and its exposure to and ability to influence its own returns, it may control the entity. However, the Fund applies the Investment Entity Exemption available under AASB10 and therefore does not consolidate its controlled entities (Note 1(q)). In other cases it 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 Fund. Such interests include holdings of units in unlisted trusts, including managed investment schemes. The nature and extent of the Fund's 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 Fund has 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.

# COLONIAL FIRST STATE WHOLESALE MULTI-ASSET REAL RETURN

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

### 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 Fund. 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 Fund and tax compliance services. The auditor's non-audit remuneration is paid by the Responsible Entity.

### 3. INTEREST INCOME

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

### 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 Sheet represent the components of the distributions for the reporting period which had not been paid at balance date.

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

Distribution Periods ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.70	6,796	-	-
- 31 December	1.80	16,370	0.40	6,696
- 31 March	-	-	1.50	17,408
- 30 June	-	-	4.50	42,687
<b>Distributions to unitholders</b>		<b>23,166</b>		<b>66,791</b>

# COLONIAL FIRST STATE WHOLESALE MULTI-ASSET REAL RETURN

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

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

#### (a) Fair Value Measurements

The Fund measures and recognises 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 Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

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

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

#### (b) Fair Value Hierarchy

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

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

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

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

The Fund values its investments in accordance with the policies set out in Note 1 to the Financial Statements. For the majority of these investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

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

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

# COLONIAL FIRST STATE WHOLESALE MULTI-ASSET REAL RETURN

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

#### (b) Fair Value Hierarchy (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 Fund 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 Fund holds. Valuations are therefore adjusted, to allow for additional factors including liquidity risk and counterparty risk.

#### (c) Recognised Fair Value Measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial Assets at fair value through profit or loss:</b>				
Managed Investment Schemes	-	-	-	-
<b>Total Assets at fair value through profit or loss</b>	-	-	-	-
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial Assets at fair value through profit or loss:</b>				
Managed Investment Schemes	1,045,420	-	1,045,420	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,045,420</b>	-	<b>1,045,420</b>	-

#### (d) Transfers between Levels

There are no material transfers between levels for the Fund during the current and previous reporting periods.

# COLONIAL FIRST STATE WHOLESALE MULTI-ASSET REAL RETURN

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

The Responsible Entity has finalised the disposal of the Fund's financial assets and returned the net cash to unitholders as return of capital. Capital repayment and distributions was paid to the unitholders in proportion of the units held immediately prior to termination. The Board of directors approved the termination of the Fund on 21 February 2020

#### (a) Movements in Net Assets Attributable to Unitholders:

	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Opening balance	1,047,384	2,369,220
Applications	17,176	57,920
Redemptions	(1,008,813)	(1,483,287)
Units issued upon reinvestment of distributions	21,803	61,645
Units cancelled on termination	-	-
Change in net assets attributable to unitholders from operations	(77,550)	41,886
<b>Closing Balance</b>	<b>-</b>	<b>1,047,384</b>

#### (b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the Fund's net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is 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 Fund's underlying assets on a daily basis by the responsible entity. Under the terms of the Fund's Constitution, 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.

As at 30 June 2020, the termination process is completed and a final repayment of capital has been paid to the unitholders.



# COLONIAL FIRST STATE WHOLESALE MULTI-ASSET REAL RETURN

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 7. CASH AND CASH EQUIVALENTS

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities

	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(54,384)	108,677
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,002,356	1,466,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(10,000)	(36,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	77,830	(79,799)
Distribution or Dividend income reinvested	(24,766)	(32,074)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	62	74
Change in payables and other liabilities	(194)	(241)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>990,904</b>	<b>1,426,636</b>

#### (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 WHOLESALE MULTI-ASSET REAL RETURN

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES

#### (a) Responsible Entity

The Responsible Entity of the Fund is Colonial First State Investments Limited. The ultimate holding company is the Commonwealth Bank of Australia (the Bank).

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

On 13 May 2020, Commonwealth Bank of Australia entered into an agreement to sell a 55% interest in a company holding 100% of the shares in Colonial First State Investments Limited (Responsible Entity) to an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR). Subject to regulatory approvals, the sale is expected to be completed in the first half of calendar year 2021 and KKR expects to make its investment primarily from its Asian private equity fund. Any changes to the operations of the Responsible Entity or the Fund as a result of this transaction is unknown at present.

#### (b) Details of Key Management Personnel

##### (i) Key Management Personnel

The Directors of Colonial First State Investments Limited are considered to be Key Management Personnel. The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Name of Director	Date of Appointment or Resignation
Anne Ward	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Resigned on 30 June 2019.
Elizabeth Lewin	Resigned on 31 December 2018.
Edward James Eason	Appointed on 15 August 2017.
Linda Elkins	Resigned on 2 August 2019.
Benjamin Andrew Heap	Appointed on 1 January 2019.
Gregory Cooper	Appointed 12 November 2019.

##### (ii) Compensation of Key Management Personnel

No amounts are paid by the Fund directly to the Directors of the Responsible Entity of the Fund.

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 Fund to the Directors as Key Management Personnel.

#### (c) Responsible Entity's Management Fees

Under the terms of the Constitution, the Responsible Entity is entitled to receive monthly management fees which are expressed as a percentage of the total assets of the Fund (i.e. excluding liabilities). Management fees are paid directly by the Fund. 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 Statement of Comprehensive Income reflect only the amount of fees charged directly to the Fund.

The management fees rate charged for the current and comparative reporting periods are as follows:

	1/07/2019 - 30/06/2020 %	1/07/2018 - 30/06/2019 %
Management fees rate for the reporting periods	1.10	1.10

# COLONIAL FIRST STATE WHOLESALE MULTI-ASSET REAL RETURN

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (c) Responsible Entity's Management Fees (continued)

The actual management fee rate charged for global investing funds are lower than those disclosed above. This is due to these Funds being entitled to claim 100% of the Good and Services Tax ("GST") as compared to 75% for domestic investing Funds.

The Responsible Entity's management fees charged for the reporting periods are as follows:

	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Management fees charged/(refunded) for the reporting periods	1,444	3,232

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	194

#### (d) Management Expenses Recharged

The Responsible Entity is responsible for paying the custody fees on behalf of the Fund. The amount paid is based on the overall arrangement in place with the custodian. The Responsible Entity recharges the custody fees to the Fund. The amount recharged is disclosed as "Custody Fees" in the "Statement of Comprehensive Income".

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage) for the Fund. The amount recharged is based on the lower of the expenses paid or 0.03% of the net assets of the Fund. The amount recharged is disclosed under "Expenses Recharged" in the "Statement of Comprehensive Income".

#### (e) Bank and Deposit Accounts

The bank accounts and 11am deposit accounts for the Fund 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 Fund. Such activity is undertaken in the ordinary course of business at entry and exit prices available to all investors at the time of the transaction.

There is no interest of Colonial First State Investments Limited and its associates in the Fund.

# COLONIAL FIRST STATE WHOLESALE MULTI-ASSET REAL RETURN

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (g) Related Party Transactions

The Fund 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.

#### (h) Investing Activities

#### (i) Related Managed Investment Schemes

The fund held investments in the following managed investment schemes which were managed by Colonial First State Investments Limited. Distributions received are immediately reinvested into additional units.

Investment Name	Units Held At The End of the Period No.	Value of Investment At Period End \$	Interest held in Investment at Period End %	Units Acquired During the Period No.	Units Disposed During the Period No.	Distribution Received \$
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#### Colonial First State Wholesale Multi-Asset Real Return<sup>^</sup>

Units held in:

Colonial First State Global Asset Management Multi Sector Trust 1

- 2020	-	-	-	30,545	972,534	24,766
- 2019	941,989	1,045,420	0.38	62,642	1,371,006	32,074

<sup>^</sup> Amounts and units are rounded to nearest dollar and unit.

#### (ii) Related Listed Securities

The Fund did not invest in any related listed securities.

#### (iii) Other related Financial Instruments

The Fund did not invest in derivatives, money market and fixed interest securities issued by the Commonwealth Bank of Australia and its associates.

# COLONIAL FIRST STATE WHOLESALE MULTI-ASSET REAL RETURN

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT

Prior to the termination of the Fund, its investing activities may expose the Fund to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk.

The overall risk management program used to focus on ensuring compliance with its Product Disclosure Statement/Information Memorandum and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. A Fund may use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the respective investment management departments (Investment Managers) and regularly monitored by the 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

Prior to the termination of the Fund, 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.

The Investment Manager may mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and are monitored by the Investment Review Services Department of the Responsible Entity.

As at end of the current reporting date the Fund has fully disposed its investments and is not subject to any price risk.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of the Australian and global indexes on a Fund's net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that the fair value of the Fund which has indirect exposures to equity securities and derivatives moved according to the historical correlation with the indexes. Any Fund which invests in various asset classes, such as a multi-sector Fund, will have a weighted average movement calculated based on the proportion of their investments in the those classes.

##### (ii) Foreign Exchange Risk

The Fund does not hold monetary or non-monetary assets denominated in currencies other than the Australian dollars and therefore is not exposed to foreign exchange risk.

##### (iii) Interest Rate Risk

The exposure to interest rate risk of the Fund is limited to its cash and cash equivalents or bank overdraft, which earns/ (charges) a floating rate of interest.

# COLONIAL FIRST STATE WHOLESALE MULTI-ASSET REAL RETURN

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis

The following table summarises the sensitivity of the Fund's 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 Fund's 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 Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

The Fund may not be subject to all these risks and are denoted with "-" in the table below.

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
30/06/2020	-25 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-12.00% \$	12.00% \$
	-	-	1	( 1)	-	-
30/06/2019	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-12.00% \$	12.00% \$
	( 23)	23	-	-	( 125,450)	125,450

#### (c) Credit risk

Prior to termination, the Fund was exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due. Credit risk primarily arises from investments in debt securities and derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions, amounts due from brokers and other receivables.

#### (d) Liquidity risk

Prior to the Fund's termination, the Fund was exposed to daily cash redemptions of redeemable units. The Fund is in the process of realising all its assets and returning to unitholders the net proceeds.

As at the end of the current reporting period the Fund has made a final return of capital to the unitholders and therefore no longer subject to any liquidity risk.

# COLONIAL FIRST STATE WHOLESALE MULTI-ASSET REAL RETURN

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 10. DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business the Fund may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

The Fund did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

### 11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund will present the fair value of its 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 Fund does not invest in derivatives and is therefore not subject to master netting arrangements.

### 12. STRUCTURED ENTITIES

The Fund has exposures to unconsolidated structured entities through trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its 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 Fund 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 position of the Fund disclosed in the Balance Sheet as at 30 June 2020 or on the results and cash flows of the Fund for the reporting period ended on that date.

## **COLONIAL FIRST STATE WHOLESALE MULTI-ASSET REAL RETURN**

### **DIRECTORS' DECLARATION FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the above mentioned Fund 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 Fund's financial position as at 30 June 2020 and of its performance for the reporting period ended on that date, and
- b) as disclosed in Note 1(a) to the financial statements, the Fund is being terminated. However, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

This declaration is made in accordance with a resolution of the directors.



Penelope James  
Director  
Sydney  
26 August 2020





## *Independent auditor's report*

To the unitholders of Colonial First State - FirstChoice Wholesale Investments - Multi-Sector Fund 1

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### *Our opinion*

In our opinion:

The accompanying financial report of Colonial First State - FirstChoice Wholesale Investments - Multi-Sector Fund 1 (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2020 and of its 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 sheet as at 30 June 2020
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

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### *Basis for opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Independence***

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### *Emphasis of matter - going concern no longer appropriate*

We draw attention to Note 1(a) in the financial report, which discusses that the directors of the Responsible Entity of the Registered Scheme (the directors) have approved and substantially completed the termination of the Registered Scheme as at 30 June 2020. As a result, the financial

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**PricewaterhouseCoopers, ABN 52 780 433 757**

One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001  
T: +61 2 8266 0000, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)

Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124  
T: +61 2 9659 2476, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)

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report has been prepared on a liquidation basis and not on a going concern basis. Our opinion is not modified in respect of this matter.

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### *Other information*

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### *Responsibilities of the directors for the financial report*

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Registered Scheme 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 Scheme or to cease operations, or have no realistic alternative but to do so.

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### *Auditor's responsibilities for the audit of the financial report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

A handwritten signature in dark ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in dark ink, appearing to read 'CJ Cummins'.

CJ Cummins  
Partner

Sydney  
26 August 2020



## **Enquiries**

Investor Services: **13 13 36**  
Website: **[colonialfirststate.com.au](http://colonialfirststate.com.au)**  
Email: **[contactus@colonialfirststate.com.au](mailto:contactus@colonialfirststate.com.au)**