

2019

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 2019 for Colonial First State FirstChoice Wholesale Investments.

These statements are the final component of the reporting information for the 2018–2019 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 handwritten signature in black ink, appearing to read 'Michael Venter', with a stylized flourish at the end.

Michael Venter
Acting Chief Operating Officer
Colonial First State

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**ANNUAL REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

Responsible Entity of the Funds

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

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

COLONIAL FIRST STATE - FIRSTCHOICE 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
Commonwealth Global Listed Infrastructure Fund 8	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 – FirstChoice Wholesale Investments – Alternatives 1	168 563 068

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

ARSN

Colonial First State - FirstChoice Wholesale Investments - Multi-Sector Fund 1

168 563 219

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INDEX

	Page
Directors' Report	1 - 11
Auditor's Independence Declaration	12
Statements of Comprehensive Income	13 - 29
Balance Sheets	30 - 46
Statements of Changes in Equity	47 - 63
Cash Flow Statements	64 - 80
Notes to the Financial Statements	81 - 249
Directors' Declaration	250
Independent Audit Report to the Unitholders	251 - 254

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

Reporting Period

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

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

Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
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 Blend	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 2019

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
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
Commonwealth Global Listed Infrastructure Fund 8 (Commenced operation on 3/06/2019)	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 2019

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Investment Fund 83 (Commenced operation on 3/06/2019)	Colonial First State Wholesale Index Diversified	31/07/2018	10/08/2018
Colonial First State Investment Fund 84 (Commenced operation on 3/06/2019)	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	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 (formerly known as BT 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 2019

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice 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	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 – FirstChoice Wholesale Investments – Alternatives 1 (Closed to new members on 3/06/2019)	FirstChoice Wholesale Alternatives	28/02/2014	28/03/2014
Colonial First State - FirstChoice Wholesale Investments - Multi-Sector Fund 1 (Closed to new members on 3/06/2019)	Colonial First State Wholesale Multi-Asset Real Return	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.

Rounding of amounts to the nearest thousand dollars

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

Comparatives

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

Review of Operations

Income

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2019 \$'000	Period ended 30/06/2018 \$'000
FirstChoice Wholesale Defensive	40,336	28,423
FirstChoice Wholesale Conservative	150,699	151,458
FirstChoice Wholesale Diversified	26,251	23,217
FirstChoice Wholesale Moderate	328,018	488,662
FirstChoice Wholesale Balanced	59,497	86,586
FirstChoice Wholesale Growth	216,268	388,657
FirstChoice Wholesale High Growth	52,471	115,201
FirstChoice Wholesale Geared Growth Plus	926	1,827
FirstChoice Wholesale Fixed Interest	408,596	130,982
FirstChoice Wholesale Lower Volatility Australian Share	6,474	19,188
FirstChoice Wholesale Australian Share	217,311	614,751
FirstChoice Wholesale Australian Small Companies	6,264	72,887
FirstChoice Wholesale Global Share	264,340	616,492
FirstChoice Wholesale Global Share - Hedged	24,863	172,479
FirstChoice Wholesale Asian Share	4,341	17,718
FirstChoice Wholesale Emerging Markets	37,869	70,586
FirstChoice Wholesale Property Securities	51,383	37,673
FirstChoice Wholesale Global Property Securities	75,815	67,535
FirstChoice Wholesale Global Infrastructure Securities	138,479	32,486
FirstChoice Wholesale Geared Australian Share	1,211	4,281
FirstChoice Wholesale Multi-Index Conservative	172,691	110,524
FirstChoice Wholesale Multi-Index Diversified	139,650	93,241
FirstChoice Wholesale Multi-Index Moderate	7,273	3,037
FirstChoice Wholesale Multi-Index Balanced	225,560	197,477
FirstChoice Wholesale Multi-Index High Growth	28,004	21,209
Colonial First State Wholesale Index Conservative ^	229	n/a
Colonial First State Wholesale Index Diversified ^	3,607	n/a
Colonial First State Wholesale Index Growth ^	1,098	n/a
Colonial First State Wholesale Index Australian Bond	5,335	1,338
Colonial First State Wholesale Index Global Share	21,974	21,452
Colonial First State Wholesale Index Property Securities	17,151	9,896
AZ Sestante Wholesale Conservative	2,231	1,731
Colonial First State Wholesale Conservative	48,077	42,451
Perpetual Wholesale Conservative Growth	13,814	7,587
AZ Sestante Wholesale Diversified	9,611	10,089
Colonial First State Wholesale Balanced	55,924	59,673
Perpetual Wholesale Diversified Growth	7,853	5,967
AZ Sestante Wholesale Growth	4,438	5,443
Pendal Wholesale Active Balanced	13,700	18,107
Colonial First State Wholesale Diversified	122,366	140,051
Perpetual Wholesale Balanced Growth	25,197	24,407
Schroder Wholesale Real Return	1,429	745

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

Review of Operations (continued)

Income (continued)

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2019 \$'000	Period ended 30/06/2018 \$'000
Colonial First State Wholesale High Growth	24,950	51,062
Milliman Wholesale Managed Risk Multi-Index High Growth ^	99,209	58,648
Aspect Wholesale Diversified Futures	620	1,410
Colonial First State Wholesale Developing Companies	(11,505)	14,043
Colonial First State Wholesale Future Leaders	(1,208)	6,643
FirstChoice Wholesale Alternatives	2,908	690
Colonial First State Wholesale Multi-Asset Real Return ^	108,677	53,095

^ Amounts are rounded to nearest dollar.

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2019 \$'000	Period ended 30/06/2018 \$'000
FirstChoice Wholesale Defensive	33,792	37,229
FirstChoice Wholesale Conservative	183,327	208,220
FirstChoice Wholesale Diversified	30,195	29,528
FirstChoice Wholesale Moderate	545,666	664,515
FirstChoice Wholesale Balanced	98,508	106,868
FirstChoice Wholesale Growth	431,359	482,497
FirstChoice Wholesale High Growth	115,558	125,846
FirstChoice Wholesale Geared Growth Plus	2,136	2,105
FirstChoice Wholesale Fixed Interest	204,553	226,559
FirstChoice Wholesale Lower Volatility Australian Share	4,356	6,211
FirstChoice Wholesale Australian Share	513,785	412,247
FirstChoice Wholesale Australian Small Companies	8,474	5,552
FirstChoice Wholesale Global Share	467,991	662,191
FirstChoice Wholesale Global Share - Hedged	136,871	318,521
FirstChoice Wholesale Asian Share	13,328	21,589
FirstChoice Wholesale Emerging Markets	39,638	6,424
FirstChoice Wholesale Property Securities	8,585	12,867
FirstChoice Wholesale Global Property Securities	76,988	120,820
FirstChoice Wholesale Global Infrastructure Securities	25,811	141,605
FirstChoice Wholesale Geared Australian Share	5,668	2,608
FirstChoice Wholesale Multi-Index Conservative	118,998	105,658
FirstChoice Wholesale Multi-Index Diversified	95,787	85,662
FirstChoice Wholesale Multi-Index Moderate	5,274	3,468
FirstChoice Wholesale Multi-Index Balanced	186,372	172,098

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

Review of Operations (continued)

Distribution to unitholders (continued)

Name of Fund	Period ended 30/06/2019 \$'000	Period ended 30/06/2018 \$'000
FirstChoice Wholesale Multi-Index High Growth	20,592	18,479
Colonial First State Wholesale Index Conservative ^	13,988	n/a
Colonial First State Wholesale Index Diversified ^	17,498	n/a
Colonial First State Wholesale Index Growth ^	2,809	n/a
Colonial First State Wholesale Index Australian Bond	1,994	1,374
Colonial First State Wholesale Index Global Share	9,220	12,749
Colonial First State Wholesale Index Property Securities	3,336	3,605
AZ Sestante Wholesale Conservative	1,023	1,856
Colonial First State Wholesale Conservative	34,437	15,868
Perpetual Wholesale Conservative Growth	9,505	13,379
AZ Sestante Wholesale Diversified	4,582	10,356
Colonial First State Wholesale Balanced	35,521	21,853
Perpetual Wholesale Diversified Growth	7,317	9,176
AZ Sestante Wholesale Growth	2,301	5,794
Pendal Wholesale Active Balanced	11,190	24,221
Colonial First State Wholesale Diversified	78,586	104,013
Perpetual Wholesale Balanced Growth	25,103	24,306
Schroder Wholesale Real Return	52	820
Colonial First State Wholesale High Growth	25,243	26,084
Milliman Wholesale Managed Risk Multi-Index High Growth ^	68,163	50,937
Aspect Wholesale Diversified Futures	-	867
Colonial First State Wholesale Developing Companies	6,795	3,070
Colonial First State Wholesale Future Leaders	3,411	2,223
FirstChoice Wholesale Alternatives	3,152	2,058
Colonial First State Wholesale Multi-Asset Real Return ^	66,791	31,396

^ Amounts are rounded to nearest dollar.

Details of the income distributions for the reporting periods ended 30 June 2019 and 30 June 2018 are disclosed in the "Distributions to Unitholders" note to the financial statements.

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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

Review of Operations (continued)

Exit Prices (continued)

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2019, together with comparative unit prices as at 30 June 2018:

Name of Fund	30/06/2019 \$	30/06/2018 \$
FirstChoice Wholesale Defensive	0.9924	0.9844
FirstChoice Wholesale Conservative	1.0419	1.0525
FirstChoice Wholesale Diversified	0.9247	0.9318
FirstChoice Wholesale Moderate	0.9955	1.0319
FirstChoice Wholesale Balanced	1.2468	1.2928
FirstChoice Wholesale Growth	1.0261	1.0839
FirstChoice Wholesale High Growth	1.0769	1.1468
FirstChoice Wholesale Geared Growth Plus	0.6203	0.6872
FirstChoice Wholesale Fixed Interest	0.9885	0.9493
FirstChoice Wholesale Lower Volatility Australian Share	1.4116	1.3864
FirstChoice Wholesale Australian Share	1.1139	1.2029
FirstChoice Wholesale Australian Small Companies	2.1694	2.1805
FirstChoice Wholesale Global Share	0.8968	0.9511
FirstChoice Wholesale Global Share - Hedged	1.0366	1.1281
FirstChoice Wholesale Asian Share	0.9809	1.0435
FirstChoice Wholesale Emerging Markets	1.1208	1.1269
FirstChoice Wholesale Property Securities	0.8358	0.7342
FirstChoice Wholesale Global Property Securities	1.0073	1.0127
FirstChoice Wholesale Global Infrastructure Securities	1.0117	0.9244
FirstChoice Wholesale Geared Australian Share	0.4234	0.5403
FirstChoice Wholesale Multi-Index Conservative	0.9737	0.9559
FirstChoice Wholesale Multi-Index Diversified	1.1149	1.0898
FirstChoice Wholesale Multi-Index Moderate	0.9953	0.9726
FirstChoice Wholesale Multi-Index Balanced	1.0473	1.0325
FirstChoice Wholesale Multi-Index High Growth	1.1430	1.1163
Colonial First State Wholesale Index Conservative	1.0049	n/a
Colonial First State Wholesale Index Diversified	1.0079	n/a
Colonial First State Wholesale Index Growth	1.0141	n/a
Colonial First State Wholesale Index Australian Bond	1.0688	1.0112
Colonial First State Wholesale Index Global Share	1.6882	1.5796
Colonial First State Wholesale Index Property Securities	0.7930	0.6901
AZ Sestante Wholesale Conservative	1.0392	1.0124
Colonial First State Wholesale Conservative	1.2478	1.2239
Perpetual Wholesale Conservative Growth	1.0934	1.0715
AZ Sestante Wholesale Diversified	1.0468	1.0170
Colonial First State Wholesale Balanced	1.2954	1.2592
Perpetual Wholesale Diversified Growth	1.1117	1.1075
AZ Sestante Wholesale Growth	1.0622	1.0292
Pendal Wholesale Active Balanced	1.1289	1.1126
Colonial First State Wholesale Diversified	1.8363	1.7793
Perpetual Wholesale Balanced Growth	1.1352	1.1360
Schroder Wholesale Real Return	1.0653	1.0238
Colonial First State Wholesale High Growth	1.5161	1.5183
Milliman Wholesale Managed Risk Multi-Index High Growth	0.9940	0.9736
Aspect Wholesale Diversified Futures	1.0896	1.0621
Colonial First State Wholesale Developing Companies	1.1535	1.3747
Colonial First State Wholesale Future Leaders	1.0576	1.2567
FirstChoice Wholesale Alternatives	1.0209	1.0233
Colonial First State Wholesale Multi-Asset Real Return	1.0619	1.0401

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

Responsible Entity and Directors

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

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

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

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

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.

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

Significant Changes in the State of Affairs

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

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.

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.

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

Interests in the Funds

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

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

Environmental Regulation

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

Single Financial Report

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

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

Auditor's Independence Declaration

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

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



Penelope James
Director
Sydney
23 August 2019



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Wholesale Investment Funds for the period ended 30 June 2019, I declare that to the best of my knowledge and belief, there have been:

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

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

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
23 August 2019

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

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

Liability limited by a scheme approved under Professional Standards Legislation.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Diversified	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Investment Income							
Interest income	3	40	40	134	159	40	39
Distribution income		35,798	36,484	157,101	184,810	31,048	30,151
Net gains/(losses) on financial instruments at fair value through profit or loss		7,379	(5,111)	1,398	(25,360)	(4,357)	(6,596)
Other income		2	-	-	-	-	-
Total investment income/(loss)		43,219	31,413	158,633	159,609	26,731	23,594
Expenses							
Responsible Entity's management fees	8(c)	2,883	2,989	7,933	8,151	479	376
Other expenses		-	1	1	-	1	1
Total operating expenses		2,883	2,990	7,934	8,151	480	377
Profit/(Loss) for the period		40,336	28,423	150,699	151,458	26,251	23,217
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		40,336	28,423	150,699	151,458	26,251	23,217

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 2019

		FirstChoice Wholesale Moderate		FirstChoice Wholesale Balanced		FirstChoice Wholesale Growth	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Investment Income							
Interest income	3	218	269	50	67	147	195
Distribution income		422,137	538,035	80,169	98,023	322,274	419,240
Net gains/(losses) on financial instruments at fair value through profit or loss		(92,670)	(47,915)	(20,763)	(11,535)	(108,432)	(33,132)
Other income		-	1	1	-	9	1
Responsible Entity fees rebate	8(c)	-	-	48	33	2,270	2,354
Total investment income/(loss)		329,685	490,390	59,505	86,588	216,268	388,658
Expenses							
Responsible Entity's management fees	8(c)	1,666	1,727	8	1	-	-
Other expenses		1	1	-	1	-	1
Total operating expenses		1,667	1,728	8	2	-	1
Profit/(Loss) for the period		328,018	488,662	59,497	86,586	216,268	388,657
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		328,018	488,662	59,497	86,586	216,268	388,657

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 2019

		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus		FirstChoice Wholesale Fixed Interest	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Investment Income							
Interest income	3	32	41	-	1	308	355
Distribution income		92,018	122,138	2,315	2,276	184,232	228,892
Net gains/(losses) on financial instruments at fair value through profit or loss		(39,911)	(7,312)	(1,111)	(216)	231,665	(90,089)
Other income		-	-	1	-	-	-
Responsible Entity fees rebate	8(c)	332	335	-	-	-	-
Total investment income/(loss)		52,471	115,202	1,205	2,061	416,205	139,158
Expenses							
Responsible Entity's management fees	8(c)	-	-	279	233	7,609	8,176
Other expenses		-	1	-	1	-	-
Total operating expenses		-	1	279	234	7,609	8,176
Profit/(Loss) for the period		52,471	115,201	926	1,827	408,596	130,982
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		52,471	115,201	926	1,827	408,596	130,982

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 2019

		FirstChoice Wholesale Lower Volatility Australian Share		FirstChoice Wholesale Australian Share		FirstChoice Wholesale Australian Small Companies	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	8	9	219	247	28	20
Distribution income		5,385	15,396	392,659	463,948	29,076	32,079
Net gains/(losses) on financial instruments at fair value through profit or loss		1,245	3,896	(177,602)	148,021	(22,956)	40,666
Other income		1	-	5	-	-	-
Responsible Entity fees rebate	8(c)	-	1	2,030	2,536	117	122
Total investment income/(loss)		6,639	19,302	217,311	614,752	6,265	72,887
Expenses							
Responsible Entity's management fees	8(c)	165	114	-	-	-	-
Other expenses		-	-	-	1	1	-
Total operating expenses		165	114	-	1	1	-
Profit/(Loss) for the period		6,474	19,188	217,311	614,751	6,264	72,887
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		6,474	19,188	217,311	614,751	6,264	72,887

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 2019

		FirstChoice Wholesale Global Share		FirstChoice Wholesale Global Share - Hedged		FirstChoice Wholesale Asian Share	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Investment Income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	190	189	77	85	7	12
Distribution income		406,259	409,473	165,270	234,050	10,533	18,371
Net gains/(losses) on financial instruments at fair value through profit or loss		(140,484)	208,471	(140,664)	(61,660)	(6,195)	(656)
Other income		5	36	77	1	-	-
Responsible Entity fees rebate	8(c)	-	-	135	154	1	-
Total investment income/(loss)		265,970	618,169	24,895	172,630	4,346	17,727
Expenses							
Responsible Entity's management fees	8(c)	1,630	1,676	57	149	4	9
Other expenses		-	1	(25)	2	1	-
Total operating expenses		1,630	1,677	32	151	5	9
Profit/(Loss) for the period		264,340	616,492	24,863	172,479	4,341	17,718
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		264,340	616,492	24,863	172,479	4,341	17,718

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 2019

		FirstChoice Wholesale Emerging Markets		FirstChoice Wholesale Property Securities		FirstChoice Wholesale Global Property Securities	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Investment Income							
Interest income	3	44	56	16	10	44	64
Distribution income		25,689	31,730	15,661	16,402	32,533	30,926
Net gains/(losses) on financial instruments at fair value through profit or loss		14,973	41,643	36,033	21,598	44,381	37,842
Other income		-	-	-	1	-	-
Total investment income/(loss)		40,706	73,429	51,710	38,011	76,958	68,832
Expenses							
Responsible Entity's management fees	8(c)	2,837	2,843	326	338	1,143	1,297
Other expenses		-	-	1	-	-	-
Total operating expenses		2,837	2,843	327	338	1,143	1,297
Profit/(Loss) for the period		37,869	70,586	51,383	37,673	75,815	67,535
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		37,869	70,586	51,383	37,673	75,815	67,535

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 2019

		FirstChoice Wholesale Global Infrastructure Securities		FirstChoice Wholesale Geared Australian Share		FirstChoice Wholesale Multi-Index Conservative	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Investment Income							
Interest income	3	102	71	2	1	143	165
Distribution income		28,194	110,667	4,136	2,752	106,427	113,229
Net gains/(losses) on financial instruments at fair value through profit or loss		112,664	(75,924)	(2,498)	1,937	75,489	5,585
Other income		-	-	-	1	-	-
Net foreign exchange gain/(loss)		-	-	1	(1)	-	-
Total investment income/(loss)		140,960	34,814	1,641	4,690	182,059	118,979
Expenses							
Responsible Entity's management fees	8(c)	2,481	2,328	429	409	9,367	8,455
Other expenses		-	-	1	-	1	-
Total operating expenses		2,481	2,328	430	409	9,368	8,455
Profit/(Loss) for the period		138,479	32,486	1,211	4,281	172,691	110,524
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		138,479	32,486	1,211	4,281	172,691	110,524

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 2019

		FirstChoice Wholesale Multi-Index Diversified		FirstChoice Wholesale Multi-Index Moderate		FirstChoice Wholesale Multi-Index Balanced	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Investment Income							
Interest income	3	115	107	3	2	116	139
Distribution income		86,453	89,819	5,065	3,496	145,657	173,256
Net gains/(losses) on financial instruments at fair value through profit or loss		58,235	7,681	2,374	(364)	86,120	29,982
Net foreign exchange gain/(loss)		-	-	-	(1)	-	-
Total investment income/(loss)		144,803	97,607	7,442	3,133	231,893	203,377
Expenses							
Responsible Entity's management fees	8(c)	5,153	4,303	168	96	6,333	5,899
Other expenses		-	63	1	-	-	1
Total operating expenses		5,153	4,366	169	96	6,333	5,900
Profit/(Loss) for the period		139,650	93,241	7,273	3,037	225,560	197,477
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		139,650	93,241	7,273	3,037	225,560	197,477

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 2019

		FirstChoice Wholesale Multi-Index High Growth		Colonial First State Wholesale Index Conservative		Colonial First State Wholesale Index Diversified
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$	5/03/2018 - 30/06/2018 \$	10/08/2018 - 30/06/2019 \$
Investment Income						
Interest income	3	19	16	(33)	-	(32)
Distribution income		19,749	19,013	13,836	-	17,245
Net gains/(losses) on financial instruments at fair value through profit or loss		8,897	2,681	(13,486)	-	(13,527)
Other income		1	-	-	-	-
Total investment income/(loss)		28,666	21,710	317	-	3,686
Expenses						
Responsible Entity's management fees	8(c)	662	501	87	-	79
Other expenses		-	-	1	-	-
Total operating expenses		662	501	88	-	79
Profit/(Loss) for the period		28,004	21,209	229	-	3,607
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		28,004	21,209	229	-	3,607

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 2019

		Colonial First State Wholesale Index Growth	Colonial First State Wholesale Index Australian Bond	Colonial First State Wholesale Index Global Share		
	Note	10/08/2018 - 30/06/2019	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Investment Income		\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	-	3	3	8	9
Distribution income		2,812	2,044	1,434	3,350	2,725
Net gains/(losses) on financial instruments at fair value through profit or loss		(1,704)	3,342	(49)	18,584	18,721
Responsible Entity fees rebate	8(c)	-	-	-	32	-
Total investment income/(loss)		1,108	5,389	1,388	21,974	21,455
Expenses						
Responsible Entity's management fees	8(c)	10	54	50	-	3
Total operating expenses		10	54	50	-	3
Profit/(Loss) for the period		1,098	5,335	1,338	21,974	21,452
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		1,098	5,335	1,338	21,974	21,452

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 2019

		Colonial First State Wholesale Index Property Securities		AZ Sestante Wholesale Conservative		Colonial First State Wholesale Conservative	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	4	5	3	4	21	17
Distribution income		3,328	3,625	1,229	1,538	27,939	23,962
Net gains/(losses) on financial instruments at fair value through profit or loss		13,810	6,267	1,051	217	20,892	19,357
Other income		-	-	-	-	115	121
Responsible Entity fees rebate	8(c)	9	1	-	-	-	-
Net foreign exchange gain/(loss)		-	-	-	(1)	-	-
Total investment income/(loss)		17,151	9,898	2,283	1,758	48,967	43,457
Expenses							
Responsible Entity's management fees	8(c)	-	1	51	26	890	897
Other expenses		-	1	1	1	-	109
Total operating expenses		-	2	52	27	890	1,006
Profit/(Loss) for the period		17,151	9,896	2,231	1,731	48,077	42,451
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		17,151	9,896	2,231	1,731	48,077	42,451

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 2019

		Perpetual Wholesale Conservative Growth		AZ Sestante Wholesale Diversified		Colonial First State Wholesale Balanced	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	418	452	12	15	16	8
Dividend income		368	550	-	-	-	-
Distribution income		8,617	7,255	5,541	7,931	26,582	34,486
Net gains/(losses) on financial instruments at fair value through profit or loss		5,246	494	4,090	2,000	30,077	25,798
Other income		6	-	2	-	176	1
Responsible Entity fees rebate	8(c)	-	-	25	146	-	184
Net foreign exchange gain/(loss)		132	27	-	(3)	-	-
Total investment income/(loss)		14,787	8,778	9,670	10,089	56,851	60,477
Expenses							
Responsible Entity's management fees	8(c)	955	1,165	59	-	927	804
Custody fees	8(c)	3	5	-	-	-	-
Brokerage costs		9	18	-	-	-	-
Other expenses		6	3	-	-	-	-
Total operating expenses		973	1,191	59	-	927	804
Profit/(Loss) for the period		13,814	7,587	9,611	10,089	55,924	59,673
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		13,814	7,587	9,611	10,089	55,924	59,673

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 2019

		Perpetual Wholesale Diversified Growth		AZ Sestante Wholesale Growth		Pendal Wholesale Active Balanced	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	155	205	4	6	108	121
Dividend income		337	433	-	-	-	-
Distribution income		4,921	5,084	2,693	4,355	8,895	16,303
Net gains/(losses) on financial instruments at fair value through profit or loss		2,886	804	1,730	1,028	5,075	2,114
Other income		2	-	-	-	1	-
Responsible Entity fees rebate	8(c)	-	-	13	56	-	-
Net foreign exchange gain/(loss)		71	69	-	(1)	(1)	6
Total investment income/(loss)		8,372	6,595	4,440	5,444	14,078	18,544
Expenses							
Responsible Entity's management fees	8(c)	510	611	1	-	376	433
Custody fees	8(c)	2	3	-	-	1	1
Brokerage costs		7	13	-	-	1	2
Other expenses		-	1	1	1	-	1
Total operating expenses		519	628	2	1	378	437
Profit/(Loss) for the period		7,853	5,967	4,438	5,443	13,700	18,107
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		7,853	5,967	4,438	5,443	13,700	18,107

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 2019

		Colonial First State Wholesale Diversified		Perpetual Wholesale Balanced Growth		Schroder Wholesale Real Return	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	30	18	444	536	2	1
Dividend income		-	-	1,321	1,646	-	-
Distribution income		53,706	87,945	17,190	21,210	52	928
Net gains/(losses) on financial instruments at fair value through profit or loss		69,879	53,235	7,561	2,592	1,584	(19)
Other income		451	-	3	3	-	-
Responsible Entity fees rebate	8(c)	-	467	-	-	-	-
Net foreign exchange gain/(loss)		-	-	118	129	-	-
Total investment income/(loss)		124,066	141,665	26,637	26,116	1,638	910
Expenses							
Responsible Entity's management fees	8(c)	1,700	1,478	1,403	1,649	209	165
Custody fees	8(c)	-	-	7	11	-	-
Brokerage costs		-	-	30	45	-	-
Other expenses		-	136	-	4	-	-
Total operating expenses		1,700	1,614	1,440	1,709	209	165
Profit/(Loss) for the period		122,366	140,051	25,197	24,407	1,429	745
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		122,366	140,051	25,197	24,407	1,429	745

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 2019

		Colonial First State Wholesale High Growth		Milliman Wholesale Managed Risk Multi-Index High Growth		Aspect Wholesale Diversified Futures	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Investment Income							
Interest income	3	6	9	94	(7)	1	2
Distribution income		16,329	25,304	63,085	18,754	-	871
Net gains/(losses) on financial instruments at fair value through profit or loss		8,775	25,828	38,110	41,073	655	577
Other income		278	-	-	1	-	-
Responsible Entity fees rebate	8(c)	-	201	-	-	-	-
Net foreign exchange gain/(loss)		-	-	36	(36)	-	-
Total investment income/(loss)		25,388	51,342	101,325	59,785	656	1,450
Expenses							
Responsible Entity's management fees	8(c)	438	280	2,099	1,119	36	39
Other expenses		-	-	17	18	-	1
Total operating expenses		438	280	2,116	1,137	36	40
Profit/(Loss) for the period		24,950	51,062	99,209	58,648	620	1,410
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		24,950	51,062	99,209	58,648	620	1,410

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 2019

		Colonial First State Wholesale Developing Companies		Colonial First State Wholesale Future Leaders		FirstChoice Wholesale Alternatives	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Investment Income							
Interest income	3	6	4	2	1	8	10
Distribution income		6,495	1,558	2,634	2,999	2,864	1,854
Net gains/(losses) on financial instruments at fair value through profit or loss		(19,008)	11,730	(4,039)	3,471	(238)	(1,189)
Other income		2	-	1	-	-	-
Responsible Entity fees rebate	8(c)	1,000	751	194	172	275	33
Total investment income/(loss)		(11,505)	14,043	(1,208)	6,643	2,909	708
Expenses							
Responsible Entity's management fees	8(c)	-	-	-	-	-	18
Other expenses		-	-	-	-	1	-
Total operating expenses		-	-	-	-	1	18
Profit/(Loss) for the period		(11,505)	14,043	(1,208)	6,643	2,908	690
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(11,505)	14,043	(1,208)	6,643	2,908	690

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 2019

		Colonial First State Wholesale Multi-Asset Real Return	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Investment Income		\$	\$
Interest income	3	50	61
Distribution income		32,074	62,495
Net gains/(losses) on financial instruments at fair value through profit or loss		79,799	(4,939)
Other income		1	1
Total investment income/(loss)		111,924	57,618
Expenses			
Responsible Entity's management fees	8(c)	3,232	4,505
Other expenses		15	18
Total operating expenses		3,247	4,523
Profit/(Loss) for the period		108,677	53,095
Other comprehensive income for the period		-	-
Total comprehensive income for the period		108,677	53,095

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 2019**

		FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Diversified	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		8,453	5,848	17,927	18,360	4,180	4,022
Trade and other receivables:							
- interest		2	3	17	19	3	2
- others		77	79	113	215	13	11
Financial assets held at fair value through profit or loss	5	915,856	910,500	3,305,648	3,431,695	529,699	456,501
Total assets		924,388	916,430	3,323,705	3,450,289	533,895	460,536
Liabilities							
Trade and other payables:							
- others		-	1	1	-	-	-
Distribution payable		696	642	2,549	2,879	514	424
Responsible Entity - fee	8(c)	270	267	711	739	45	41
Total liabilities (excluding net assets attributable to unitholders)		966	910	3,261	3,618	559	465
Net assets attributable to unitholders		923,422	915,520	3,320,444	3,446,671	533,336	460,071
Represented by:							
Fair value of outstanding units based on redemption value		923,045	915,174	3,319,351	3,445,777	533,311	460,065
Buy and sell spread		339	338	902	939	21	21
Adjustment to period end accruals		38	8	191	(45)	4	(15)
Net assets attributable to unitholders		923,422	915,520	3,320,444	3,446,671	533,336	460,071

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 2019**

		FirstChoice Wholesale Moderate		FirstChoice Wholesale Balanced		FirstChoice Wholesale Growth	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		27,814	34,403	4,762	6,939	14,270	30,009
Trade and other receivables:							
- interest		26	24	3	5	14	18
- others		22	48	-	-	-	-
Responsible Entity fee rebate	8(c)	-	-	7	-	216	191
Financial assets held at fair value through profit or loss	5	6,266,716	6,598,397	1,114,989	1,105,734	4,116,449	4,238,018
Total assets		6,294,578	6,632,872	1,119,761	1,112,678	4,130,949	4,268,236
Liabilities							
Trade and other payables:							
- others		1	1	3	2	65	61
Distribution payable		4,124	5,111	1,657	1,567	3,588	3,955
Responsible Entity - fee	8(c)	139	177	-	2	-	-
Total liabilities (excluding net assets attributable to unitholders)		4,264	5,289	1,660	1,571	3,653	4,016
Net assets attributable to unitholders		6,290,314	6,627,583	1,118,101	1,111,107	4,127,296	4,264,220
Represented by:							
Fair value of outstanding units based on redemption value		6,290,553	6,628,400	1,117,687	1,110,697	4,125,986	4,263,114
Buy and sell spread		(671)	(685)	365	372	1,071	1,106
Adjustment to period end accruals		432	(132)	49	38	239	-
		6,290,314	6,627,583	1,118,101	1,111,107	4,127,296	4,264,220

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 2019**

		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus		FirstChoice Wholesale Fixed Interest	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		3,545	4,680	302	413	42,552	32,323
Trade and other receivables:							
- interest		3	4	-	-	29	36
- others		-	1	9	7	199	221
Responsible Entity fee rebate	8(c)	32	28	-	-	-	-
Financial assets held at fair value through profit or loss	5	1,062,263	1,052,385	13,623	12,277	5,140,687	5,526,187
Total assets		1,065,843	1,057,098	13,934	12,697	5,183,467	5,558,767
Liabilities							
Trade and other payables:							
- others		11	9	-	-	1	1
Distribution payable		595	651	258	370	1,422	901
Responsible Entity - fee	8(c)	-	-	28	24	687	771
Total liabilities (excluding net assets attributable to unitholders)		606	660	286	394	2,110	1,673
Net assets attributable to unitholders		1,065,237	1,056,438	13,648	12,303	5,181,357	5,557,094
Represented by:							
Fair value of outstanding units based on redemption value		1,064,573	1,055,735	13,646	12,303	5,180,316	5,555,704
Buy and sell spread		679	675	-	-	1,136	1,119
Adjustment to period end accruals		(15)	28	2	-	(95)	271
		1,065,237	1,056,438	13,648	12,303	5,181,357	5,557,094

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 2019**

		FirstChoice Wholesale Lower Volatility Australian Share		FirstChoice Wholesale Australian Share		FirstChoice Wholesale Australian Small Companies	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		935	1,057	24,249	23,920	3,367	1,960
Trade and other receivables:							
- interest		1	1	22	29	3	-
- others		4	5	-	-	-	1
Responsible Entity fee rebate	8(c)	-	-	197	192	8	9
Financial assets held at fair value through profit or loss	5	141,714	157,434	4,254,391	4,870,834	371,542	395,322
Total assets		142,654	158,497	4,278,859	4,894,975	374,920	397,292
Liabilities							
Trade and other payables:							
- others		1	-	55	57	3	3
Distribution payable		35	29	1,345	800	228	75
Responsible Entity - fee	8(c)	12	18	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		48	47	1,400	857	231	78
Net assets attributable to unitholders		142,606	158,450	4,277,459	4,894,118	374,689	397,214
Represented by:							
Fair value of outstanding units based on redemption value		142,561	158,420	4,277,254	4,893,912	374,595	397,108
Buy and sell spread		43	27	255	294	84	91
Adjustment to period end accruals		2	3	(50)	(88)	10	15
		142,606	158,450	4,277,459	4,894,118	374,689	397,214

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 2019**

		FirstChoice Wholesale Global Share		FirstChoice Wholesale Global Share - Hedged		FirstChoice Wholesale Asian Share	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		25,033	21,268	18,330	19,185	1,257	997
Trade and other receivables:							
- interest		17	28	7	9	1	1
- others		45	45	-	-	-	-
Responsible Entity fee rebate	8(c)	-	-	-	4	-	-
Financial assets held at fair value through profit or loss	5	3,967,163	4,049,889	1,414,329	1,442,356	145,679	159,141
Total assets		3,992,258	4,071,230	1,432,666	1,461,554	146,937	160,139
Liabilities							
Trade and other payables:							
- others		-	-	2	6	-	-
Distribution payable		1,312	2,238	191	539	405	704
Responsible Entity - fee	8(c)	168	167	10	-	1	1
Financial liabilities held at fair value through profit or loss	5	-	-	15,129	28,296	-	-
Total liabilities (excluding net assets attributable to unitholders)		1,480	2,405	15,332	28,841	406	705
Net assets attributable to unitholders		3,990,778	4,068,825	1,417,334	1,432,713	146,531	159,434
Represented by:							
Fair value of outstanding units based on redemption value		3,990,680	4,068,509	1,417,268	1,432,704	146,537	159,444
Buy and sell spread		228	235	-	-	-	-
Adjustment to period end accruals		(130)	81	66	9	(6)	(10)
		3,990,778	4,068,825	1,417,334	1,432,713	146,531	159,434

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 2019**

		FirstChoice Wholesale Emerging Markets		FirstChoice Wholesale Property Securities		FirstChoice Wholesale Global Property Securities	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		3,342	6,064	2,430	2,964	6,703	4,719
Trade and other receivables:							
- interest		3	4	2	2	5	5
- others		77	77	9	10	16	26
Financial assets held at fair value through profit or loss	5	708,739	690,027	337,403	334,709	941,952	992,737
Total assets		712,161	696,172	339,844	337,685	948,676	997,487
Liabilities							
Trade and other payables:							
- others		-	-	-	-	1	-
Distribution payable		421	22	110	185	550	692
Responsible Entity - fee	8(c)	261	258	30	33	106	111
Total liabilities (excluding net assets attributable to unitholders)		682	280	140	218	657	803
Net assets attributable to unitholders		711,479	695,892	339,704	337,467	948,019	996,684
Represented by:							
Fair value of outstanding units based on redemption value		711,325	695,695	339,690	337,453	947,878	996,508
Buy and sell spread		159	154	-	-	189	199
Adjustment to period end accruals		(5)	43	14	14	(48)	(23)
		711,479	695,892	339,704	337,467	948,019	996,684

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 2019**

		FirstChoice Wholesale Global Infrastructure Securities		FirstChoice Wholesale Geared Australian Share		FirstChoice Wholesale Multi-Index Conservative	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		11,881	5,809	708	535	26,153	14,623
Trade and other receivables:							
- interest		9	7	-	-	19	15
- others		71	61	12	12	258	238
Financial assets held at fair value through profit or loss	5	1,317,715	1,157,657	21,570	26,796	3,092,079	2,847,714
Total assets		1,329,676	1,163,534	22,290	27,343	3,118,509	2,862,590
Liabilities							
Trade and other payables:							
- others		-	-	-	1	-	-
Distribution payable		212	1,937	733	778	1,975	1,314
Responsible Entity - fee	8(c)	250	215	42	51	914	822
Total liabilities (excluding net assets attributable to unitholders)		462	2,152	775	830	2,889	2,136
Net assets attributable to unitholders		1,329,214	1,161,382	21,515	26,513	3,115,620	2,860,454
Represented by:							
Fair value of outstanding units based on redemption value		1,329,105	1,161,499	21,513	26,522	3,114,866	2,859,810
Buy and sell spread		-	(58)	-	-	571	572
Adjustment to period end accruals		109	(59)	2	(9)	183	72
		1,329,214	1,161,382	21,515	26,513	3,115,620	2,860,454

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 2019**

		FirstChoice Wholesale Multi-Index Diversified		FirstChoice Wholesale Multi-Index Moderate		FirstChoice Wholesale Multi-Index Balanced	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		19,956	11,884	544	364	24,447	19,251
Trade and other receivables:							
- interest		13	10	-	-	15	15
- others		145	124	6	3	175	164
Financial assets held at fair value through profit or loss	5	2,095,152	1,804,563	111,695	72,912	2,959,881	2,766,854
Total assets		2,115,266	1,816,581	112,245	73,279	2,984,518	2,786,284
Liabilities							
Trade and other payables:							
- others		1	-	-	-	-	-
Distribution payable		1,272	1,006	419	283	6,662	3,477
Responsible Entity - fee	8(c)	522	434	19	12	631	570
Total liabilities (excluding net assets attributable to unitholders)		1,795	1,440	438	295	7,293	4,047
Net assets attributable to unitholders		2,113,471	1,815,141	111,807	72,984	2,977,225	2,782,237
Represented by:							
Fair value of outstanding units based on redemption value		2,112,478	1,814,321	111,808	72,990	2,976,358	2,781,239
Buy and sell spread		944	850	-	-	839	891
Adjustment to period end accruals		49	(30)	(1)	(6)	28	107
		2,113,471	1,815,141	111,807	72,984	2,977,225	2,782,237

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 2019**

		FirstChoice Wholesale Multi-Index High Growth		Colonial First State Wholesale Index Conservative		Colonial First State Wholesale Index Diversified
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019
		\$'000	\$'000	\$	\$	\$
Cash and cash equivalents		3,853	1,637	3,362	-	3,048
Trade and other receivables:						
- interest		2	1	-	-	-
- others		20	15	9	-	8
Financial assets held at fair value through profit or loss	5	348,961	267,834	1,117,608	-	1,016,644
Total assets		352,836	269,487	1,120,979	-	1,019,700
Liabilities						
Trade and other payables:						
- others		-	-	33	-	32
Distribution payable		333	312	3,991	-	9,131
Responsible Entity - fee	8(c)	73	53	96	-	87
Total liabilities (excluding net assets attributable to unitholders)		406	365	4,120	-	9,250
Net assets attributable to unitholders		352,430	269,122	1,116,859	-	1,010,450
Represented by:						
Fair value of outstanding units based on redemption value		352,346	269,056	1,116,837	-	1,010,406
Buy and sell spread		67	68	-	-	-
Adjustment to period end accruals		17	(2)	22	-	44
		352,430	269,122	1,116,859	-	1,010,450

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 2019**

		Colonial First State Wholesale Index Growth	Colonial First State Wholesale Index Australian Bond	Colonial First State Wholesale Index Global Share
	Note	30/06/2019 \$	30/06/2019 \$'000	30/06/2018 \$'000
Cash and cash equivalents		369	214	297
Trade and other receivables:				
- interest		-	-	-
- others		1	1	2
Responsible Entity fee rebate	8(c)	-	-	-
Financial assets held at fair value through profit or loss	5	123,648	66,461	54,959
Total assets		124,018	66,676	55,258
Liabilities				
Trade and other payables:				
- others		-	-	-
Distribution payable		-	126	62
Responsible Entity - fee	8(c)	11	-	5
Total liabilities (excluding net assets attributable to unitholders)		11	126	67
Net assets attributable to unitholders		124,007	66,550	55,191
Represented by:				
Fair value of outstanding units based on redemption value		124,011	66,550	55,190
Adjustment to period end accruals		(4)	-	1
		124,007	66,550	55,191

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 2019**

		Colonial First State Wholesale Index Property Securities		AZ Sestante Wholesale Conservative		Colonial First State Wholesale Conservative	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		684	640	329	853	4,666	3,180
Trade and other receivables:							
- interest		-	-	-	-	3	2
- others		-	-	2	1	24	24
Responsible Entity fee rebate	8(c)	10	-	-	-	-	-
Financial assets held at fair value through profit or loss	5	107,872	90,245	45,538	41,556	718,429	719,988
Total assets		108,566	90,885	45,869	42,410	723,122	723,194
Liabilities							
Trade and other payables:							
- others		1	-	-	-	-	1
Distribution payable		461	559	56	136	3,259	709
Responsible Entity - fee	8(c)	-	-	5	2	82	81
Total liabilities (excluding net assets attributable to unitholders)		462	559	61	138	3,341	791
Net assets attributable to unitholders		108,104	90,326	45,808	42,272	719,781	722,403
Represented by:							
Fair value of outstanding units based on redemption value		108,111	90,327	45,780	42,250	720,068	722,678
Buy and sell spread		-	-	26	21	(287)	(285)
Adjustment to period end accruals		(7)	(1)	2	1	-	10
		108,104	90,326	45,808	42,272	719,781	722,403

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 2019**

		Perpetual Wholesale Conservative Growth		AZ Sestante Wholesale Diversified		Colonial First State Wholesale Balanced	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		5,954	4,197	1,387	1,614	2,589	3,011
Trade and other receivables:							
- dividends		6	5	-	-	-	-
- interest		3	7	1	1	2	2
- others		25	30	-	-	24	23
Responsible Entity fee rebate	8(c)	-	-	3	19	-	-
Financial assets held at fair value through profit or loss	5	201,429	220,532	175,450	163,603	733,830	744,835
Total assets		207,417	224,771	176,841	165,237	736,445	747,871
Liabilities							
Bank overdraft		339	-	-	-	-	-
Trade and other payables:							
- others		-	2	-	5	1	-
Distribution payable		54	95	188	496	1,465	741
Responsible Entity - fee	8(c)	83	96	-	-	82	87
Financial liabilities held at fair value through profit or loss	5	218	196	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		694	389	188	501	1,548	828
Net assets attributable to unitholders		206,723	224,382	176,653	164,736	734,897	747,043
Represented by:							
Fair value of outstanding units based on redemption value		206,751	224,426	176,609	164,707	735,052	747,170
Adjustments arising from different unit pricing and AIFRS valuation principles		(3)	(18)	-	-	-	-
Buy and sell spread		(51)	(60)	37	21	(143)	(123)
Adjustment to period end accruals		26	34	7	8	(12)	(4)
		206,723	224,382	176,653	164,736	734,897	747,043

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 2019**

		Perpetual Wholesale Diversified Growth		AZ Sestante Wholesale Growth		Pendal Wholesale Active Balanced	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		3,680	2,637	603	469	8,231	10,696
Trade and other receivables:							
- dividends		9	8	-	-	-	-
- interest		2	4	-	1	6	8
- others		13	15	-	-	9	11
Responsible Entity fee rebate	8(c)	-	-	1	5	-	-
Financial assets held at fair value through profit or loss	5	107,425	117,523	73,363	67,739	176,705	176,412
Total assets		111,129	120,187	73,967	68,214	184,951	187,127
Liabilities							
Bank overdraft		18	-	-	-	86	17
Trade and other payables:							
- others		1	-	-	1	-	-
Distribution payable		99	100	110	292	168	322
Responsible Entity - fee	8(c)	44	49	-	-	31	39
Financial liabilities held at fair value through profit or loss	5	190	202	-	-	41	66
Total liabilities (excluding net assets attributable to unitholders)		352	351	110	293	326	444
Net assets attributable to unitholders		110,777	119,836	73,857	67,921	184,625	186,683
Represented by:							
Fair value of outstanding units based on redemption value		110,750	119,818	73,821	67,901	184,520	186,581
Adjustments arising from different unit pricing and AIFRS valuation principles		(2)	(13)	-	-	-	-
Buy and sell spread		4	(2)	37	20	82	80
Adjustment to period end accruals		25	33	(1)	-	23	22
		110,777	119,836	73,857	67,921	184,625	186,683

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 2019**

		Colonial First State Wholesale Diversified		Perpetual Wholesale Balanced Growth		Schroder Wholesale Real Return	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		9,092	13,289	13,678	6,988	210	117
Trade and other receivables:							
- dividends		-	-	40	32	-	-
- interest		5	4	6	11	-	-
- others		44	42	37	42	6	5
Financial assets held at fair value through profit or loss	5	1,421,733	1,439,418	351,725	379,799	37,003	31,147
Total assets		1,430,874	1,452,753	365,486	386,872	37,219	31,269
Liabilities							
Bank overdraft		-	-	959	-	-	-
Trade and other payables:							
- others		-	1	-	-	1	1
Distribution payable		5,057	8,901	145	152	6	92
Responsible Entity - fee	8(c)	153	164	124	134	20	17
Financial liabilities held at fair value through profit or loss	5	-	-	763	927	-	-
Total liabilities (excluding net assets attributable to unitholders)		5,210	9,066	1,991	1,213	27	110
Net assets attributable to unitholders		1,425,664	1,443,687	363,495	385,659	37,192	31,159
Represented by:							
Fair value of outstanding units based on redemption value		1,425,497	1,443,495	363,241	385,445	37,193	31,158
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(8)	(48)	-	-
Buy and sell spread		137	167	272	258	-	-
Adjustment to period end accruals		30	25	(10)	4	(1)	1
		1,425,664	1,443,687	363,495	385,659	37,192	31,159

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 2019**

	Colonial First State Wholesale High Growth	Milliman Wholesale Managed Risk Multi-Index High Growth	Aspect Wholesale Diversified Futures				
Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000			
Cash and cash equivalents	1,232	1,960	5,896	8,892	105	135	
Trade and other receivables:							
- interest	1	1	2	-	-	-	
- others	12	9	65	35	1	1	
Financial assets held at fair value through profit or loss	5	363,877	367,166	1,656,990	914,994	35,124	36,884
Total assets	365,122	369,136	1,662,953	923,921	35,230	37,020	
Liabilities							
Trade and other payables:							
- others	-	-	-	35	1	-	
Distribution payable	693	963	4,259	8,332	-	13	
Responsible Entity - fee	8(c)	44	41	230	131	3	3
Total liabilities (excluding net assets attributable to unitholders)	737	1,004	4,489	8,498	4	16	
Net assets attributable to unitholders	364,385	368,132	1,658,464	915,423	35,226	37,004	
Represented by:							
Fair value of outstanding units based on redemption value	364,114	367,839	1,658,411	915,440	35,224	37,005	
Buy and sell spread	273	274	2	1	-	-	
Adjustment to period end accruals	(2)	19	51	(18)	2	(1)	
	364,385	368,132	1,658,464	915,423	35,226	37,004	

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 2019**

		Colonial First State Wholesale Developing Companies		Colonial First State Wholesale Future Leaders		FirstChoice Wholesale Alternatives	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Cash and cash equivalents		5,070	984	410	483	2,442	953
Trade and other receivables:							
- interest		1	-	-	-	2	1
Responsible Entity fee rebate	8(c)	76	86	17	18	17	30
Financial assets held at fair value through profit or loss	5	92,568	100,551	26,754	28,643	167,056	206,081
Total assets		97,715	101,621	27,181	29,144	169,517	207,065
Liabilities							
Trade and other payables:							
- others		27	23	5	5	7	4
Distribution payable		3,521	858	401	463	65	39
Total liabilities (excluding net assets attributable to unitholders)		3,548	881	406	468	72	43
Net assets attributable to unitholders		94,167	100,740	26,775	28,676	169,445	207,022
Represented by:							
Fair value of outstanding units based on redemption value		94,164	100,740	26,775	28,676	169,402	206,997
Buy and sell spread		-	-	-	-	51	22
Adjustment to period end accruals		3	-	-	-	(8)	3
		94,167	100,740	26,775	28,676	169,445	207,022

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 2019

		Colonial First State Wholesale Multi-Asset Real Return	
	Note	30/06/2019	30/06/2018
		\$	\$
Cash and cash equivalents		4,669	7,759
Trade and other receivables:			
- interest		3	9
- others		59	127
Financial assets held at fair value through profit or loss	5	1,045,420	2,363,546
Total assets		1,050,151	2,371,441
Liabilities			
Trade and other payables:			
Distribution payable		2,573	1,786
Responsible Entity - fee	8(c)	194	435
Total liabilities (excluding net assets attributable to unitholders)		2,767	2,221
Net assets attributable to unitholders		1,047,384	2,369,220
Represented by:			
Fair value of outstanding units based on redemption value		1,047,356	2,369,125
Adjustment to period end accruals		28	95
		1,047,384	2,369,220

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 2019**

		FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Diversified	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		915,520	956,978	3,446,671	3,471,707	460,071	298,440
Profit/(Loss) for the period		40,336	28,423	150,699	151,458	26,251	23,217
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		40,336	28,423	150,699	151,458	26,251	23,217
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(33,792)	(37,229)	(183,327)	(208,220)	(30,195)	(29,528)
Application of units		117,075	128,704	199,450	366,450	122,039	209,263
Redemption of units		(148,283)	(197,409)	(472,230)	(538,235)	(74,249)	(70,261)
Reinvestment during the period		32,566	36,053	179,181	203,511	29,419	28,940
Closing equity at the end of the period		923,422	915,520	3,320,444	3,446,671	533,336	460,071

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 2019**

		FirstChoice Wholesale Moderate		FirstChoice Wholesale Balanced		FirstChoice Wholesale Growth	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		6,627,583	6,649,756	1,111,107	1,002,649	4,264,220	4,095,699
Profit/(Loss) for the period		328,018	488,662	59,497	86,586	216,268	388,657
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		328,018	488,662	59,497	86,586	216,268	388,657
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(545,666)	(664,515)	(98,508)	(106,868)	(431,359)	(482,497)
Application of units		152,644	386,614	109,342	187,556	117,909	237,284
Redemption of units		(811,497)	(889,655)	(159,385)	(163,420)	(465,630)	(451,633)
Reinvestment during the period		539,232	656,721	96,048	104,604	425,888	476,710
Closing equity at the end of the period		6,290,314	6,627,583	1,118,101	1,111,107	4,127,296	4,264,220

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 2019**

		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus		FirstChoice Wholesale Fixed Interest	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		1,056,438	951,600	12,303	7,988	5,557,094	5,574,951
Profit/(Loss) for the period		52,471	115,201	926	1,827	408,596	130,982
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		52,471	115,201	926	1,827	408,596	130,982
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(115,558)	(125,846)	(2,136)	(2,105)	(204,553)	(226,559)
Application of units		65,668	89,383	4,041	6,183	120,523	221,331
Redemption of units		(108,448)	(98,829)	(3,294)	(3,293)	(902,658)	(368,028)
Reinvestment during the period		114,666	124,929	1,808	1,703	202,355	224,417
Closing equity at the end of the period		1,065,237	1,056,438	13,648	12,303	5,181,357	5,557,094

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 2019**

		FirstChoice Wholesale Lower Volatility Australian Share		FirstChoice Wholesale Australian Share		FirstChoice Wholesale Australian Small Companies	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		158,450	163,596	4,894,118	4,696,619	397,214	347,650
Profit/(Loss) for the period		6,474	19,188	217,311	614,751	6,264	72,887
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		6,474	19,188	217,311	614,751	6,264	72,887
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(4,356)	(6,211)	(513,785)	(412,247)	(8,474)	(5,552)
Application of units		2,488	3,548	175,504	80,665	25,634	36,418
Redemption of units		(24,702)	(27,752)	(1,006,716)	(495,792)	(53,975)	(59,478)
Reinvestment during the period		4,252	6,081	511,027	410,122	8,026	5,289
Closing equity at the end of the period		142,606	158,450	4,277,459	4,894,118	374,689	397,214

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 2019**

		FirstChoice Wholesale Global Share		FirstChoice Wholesale Global Share - Hedged		FirstChoice Wholesale Asian Share	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		4,068,825	3,905,142	1,432,713	1,418,519	159,434	150,495
Profit/(Loss) for the period		264,340	616,492	24,863	172,479	4,341	17,718
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		264,340	616,492	24,863	172,479	4,341	17,718
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(467,991)	(662,191)	(136,871)	(318,521)	(13,328)	(21,589)
Application of units		55,994	57,644	15,045	17,848	7,832	14,918
Redemption of units		(396,754)	(508,009)	(55,068)	(175,449)	(24,602)	(22,920)
Reinvestment during the period		466,364	659,747	136,652	317,837	12,854	20,812
Closing equity at the end of the period		3,990,778	4,068,825	1,417,334	1,432,713	146,531	159,434

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 2019**

		FirstChoice Wholesale Emerging Markets		FirstChoice Wholesale Property Securities		FirstChoice Wholesale Global Property Securities	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		695,892	650,142	337,467	346,274	996,684	945,998
Profit/(Loss) for the period		37,869	70,586	51,383	37,673	75,815	67,535
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		37,869	70,586	51,383	37,673	75,815	67,535
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(39,638)	(6,424)	(8,585)	(12,867)	(76,988)	(120,820)
Application of units		62,405	70,141	11,024	24,715	12,808	31,182
Redemption of units		(84,212)	(94,918)	(59,859)	(70,763)	(136,681)	(47,048)
Reinvestment during the period		39,163	6,365	8,274	12,435	76,381	119,837
Closing equity at the end of the period		711,479	695,892	339,704	337,467	948,019	996,684

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 2019**

		FirstChoice Wholesale Global Infrastructure Securities		FirstChoice Wholesale Geared Australian Share		FirstChoice Wholesale Multi-Index Conservative	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		1,161,382	1,160,589	26,513	18,849	2,860,454	2,352,266
Profit/(Loss) for the period		138,479	32,486	1,211	4,281	172,691	110,524
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		138,479	32,486	1,211	4,281	172,691	110,524
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(25,811)	(141,605)	(5,668)	(2,608)	(118,998)	(105,658)
Application of units		166,405	58,622	6,356	12,725	393,846	713,021
Redemption of units		(136,641)	(88,099)	(11,453)	(8,555)	(308,000)	(312,237)
Reinvestment during the period		25,400	139,389	4,556	1,821	115,627	102,538
Closing equity at the end of the period		1,329,214	1,161,382	21,515	26,513	3,115,620	2,860,454

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 2019**

		FirstChoice Wholesale Multi-Index Diversified		FirstChoice Wholesale Multi-Index Moderate		FirstChoice Wholesale Multi-Index Balanced	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		1,815,141	1,366,678	72,984	27,291	2,782,237	2,382,359
Profit/(Loss) for the period		139,650	93,241	7,273	3,037	225,560	197,477
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		139,650	93,241	7,273	3,037	225,560	197,477
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(95,787)	(85,662)	(5,274)	(3,468)	(186,372)	(172,098)
Application of units		333,094	557,465	49,151	48,753	253,281	533,990
Redemption of units		(172,373)	(200,317)	(16,919)	(5,706)	(273,796)	(322,486)
Reinvestment during the period		93,746	83,736	4,592	3,077	176,315	162,995
Closing equity at the end of the period		2,113,471	1,815,141	111,807	72,984	2,977,225	2,782,237

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 2019**

		FirstChoice Wholesale Multi-Index High Growth		Colonial First State Wholesale Index Conservative		Colonial First State Wholesale Index Diversified
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$	30/06/2018 \$	30/06/2019 \$
Opening equity at the beginning of the period		269,122	175,991	-	-	-
Profit/(Loss) for the period		28,004	21,209	229	-	3,607
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		28,004	21,209	229	-	3,607
Transactions with unitholders in their capacity as owners						
Distribution to unitholders	4	(20,592)	(18,479)	(13,988)	-	(17,498)
Application of units		84,993	99,044	1,152,364	-	1,051,239
Redemption of units		(29,149)	(26,589)	(31,743)	-	(35,265)
Reinvestment during the period		20,052	17,946	9,997	-	8,367
Closing equity at the end of the period		352,430	269,122	1,116,859	-	1,010,450

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 2019

	Colonial First State Wholesale Index Growth	Colonial First State Wholesale Index Australian Bond	Colonial First State Wholesale Index Global Share
Note	30/06/2019	30/06/2019	30/06/2019
	\$	\$'000	\$'000
Opening equity at the beginning of the period	-	55,191	170,280
Profit/(Loss) for the period	1,098	5,335	21,974
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	1,098	5,335	21,974
Transactions with unitholders in their capacity as owners			
Distribution to unitholders 4	(2,809)	(1,994)	(9,220)
Application of units	122,909	19,338	67,148
Redemption of units	-	(12,983)	(34,292)
Reinvestment during the period	2,809	1,663	7,563
Closing equity at the end of the period	124,007	66,550	223,453

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 2019**

		Colonial First State Wholesale Index Property Securities		AZ Sestante Wholesale Conservative		Colonial First State Wholesale Conservative	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		90,326	75,691	42,272	26,006	722,403	749,834
Profit/(Loss) for the period		17,151	9,896	2,231	1,731	48,077	42,451
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		17,151	9,896	2,231	1,731	48,077	42,451
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(3,336)	(3,605)	(1,023)	(1,856)	(34,437)	(15,868)
Application of units		17,443	19,136	7,058	19,987	67,306	57,301
Redemption of units		(15,987)	(13,425)	(5,627)	(5,250)	(112,893)	(124,877)
Reinvestment during the period		2,507	2,633	897	1,654	29,325	13,562
Closing equity at the end of the period		108,104	90,326	45,808	42,272	719,781	722,403

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 2019**

		Perpetual Wholesale Conservative Growth		AZ Sestante Wholesale Diversified		Colonial First State Wholesale Balanced	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		224,382	255,083	164,736	99,600	747,043	754,884
Profit/(Loss) for the period		13,814	7,587	9,611	10,089	55,924	59,673
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		13,814	7,587	9,611	10,089	55,924	59,673
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(9,505)	(13,379)	(4,582)	(10,356)	(35,521)	(21,853)
Application of units		11,780	12,539	26,714	79,649	37,973	39,861
Redemption of units		(43,135)	(50,667)	(24,036)	(23,856)	(103,704)	(105,915)
Reinvestment during the period		9,387	13,219	4,210	9,610	33,182	20,393
Closing equity at the end of the period		206,723	224,382	176,653	164,736	734,897	747,043

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 2019**

		Perpetual Wholesale Diversified Growth		AZ Sestante Wholesale Growth		Pendal Wholesale Active Balanced	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		119,836	130,833	67,921	33,846	186,683	184,778
Profit/(Loss) for the period		7,853	5,967	4,438	5,443	13,700	18,107
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		7,853	5,967	4,438	5,443	13,700	18,107
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(7,317)	(9,176)	(2,301)	(5,794)	(11,190)	(24,221)
Application of units		3,871	5,936	11,878	38,630	13,916	13,369
Redemption of units		(20,586)	(22,758)	(10,202)	(9,611)	(29,401)	(29,080)
Reinvestment during the period		7,120	9,034	2,123	5,407	10,917	23,730
Closing equity at the end of the period		110,777	119,836	73,857	67,921	184,625	186,683

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 2019**

		Colonial First State Wholesale Diversified		Perpetual Wholesale Balanced Growth		Schroder Wholesale Real Return	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		1,443,687	1,446,491	385,659	409,485	31,159	21,608
Profit/(Loss) for the period		122,366	140,051	25,197	24,407	1,429	745
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		122,366	140,051	25,197	24,407	1,429	745
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(78,586)	(104,013)	(25,103)	(24,306)	(52)	(820)
Application of units		58,192	42,535	13,355	15,897	12,007	13,178
Redemption of units		(190,032)	(173,998)	(60,465)	(63,882)	(7,397)	(4,265)
Reinvestment during the period		70,037	92,621	24,852	24,058	46	713
Closing equity at the end of the period		1,425,664	1,443,687	363,495	385,659	37,192	31,159

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 2019**

		Colonial First State Wholesale High Growth		Milliman Wholesale Managed Risk Multi-Index High Growth		Aspect Wholesale Diversified Futures	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$	30/06/2018 \$	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		368,132	339,357	915,423	570,528	37,004	34,934
Profit/(Loss) for the period		24,950	51,062	99,209	58,648	620	1,410
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		24,950	51,062	99,209	58,648	620	1,410
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(25,243)	(26,084)	(68,163)	(50,937)	-	(867)
Application of units		19,798	26,232	778,695	631,002	8,485	9,523
Redemption of units		(47,364)	(47,280)	(128,123)	(332,666)	(10,883)	(8,710)
Reinvestment during the period		24,112	24,845	61,423	38,848	-	714
Closing equity at the end of the period		364,385	368,132	1,658,464	915,423	35,226	37,004

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 2019**

		Colonial First State Wholesale Developing Companies		Colonial First State Wholesale Future Leaders		FirstChoice Wholesale Alternatives	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		100,740	56,200	28,676	21,054	207,022	198,426
Profit/(Loss) for the period		(11,505)	14,043	(1,208)	6,643	2,908	690
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(11,505)	14,043	(1,208)	6,643	2,908	690
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(6,795)	(3,070)	(3,411)	(2,223)	(3,152)	(2,058)
Application of units		33,889	42,251	4,992	5,209	19,471	46,117
Redemption of units		(23,847)	(9,530)	(4,692)	(3,555)	(59,866)	(38,148)
Reinvestment during the period		1,685	846	2,418	1,548	3,062	1,995
Closing equity at the end of the period		94,167	100,740	26,775	28,676	169,445	207,022

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 2019**

		Colonial First State Wholesale Multi-Asset Real Return	
	Note	30/06/2019	30/06/2018
		\$	\$
Opening equity at the beginning of the period		2,369,220	2,201,270
Profit/(Loss) for the period		108,677	53,095
Other comprehensive income for the period		-	-
Total comprehensive income for the period		108,677	53,095
Transactions with unitholders in their capacity as owners			
Distribution to unitholders	4	(66,791)	(31,396)
Application of units		57,920	625,964
Redemption of units		(1,483,287)	(502,712)
Reinvestment during the period		61,645	22,999
Closing equity at the end of the period		1,047,384	2,369,220

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 2019**

	FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Diversified	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	60,550	76,188	335,012	190,830	21,461	1,900
Payments for purchase of financial instruments	(22,729)	(2,000)	(50,466)	(5,000)	(67,969)	(139,895)
Interest received	41	42	136	159	39	39
Responsible Entity fee received/ (paid)	(2,878)	(2,999)	(7,858)	(8,160)	(477)	(367)
Others	2	-	1	2	(1)	-
Net cash (used in)/from operating activities	34,986	71,231	276,825	177,831	(46,947)	(138,323)
Cash flows from financing activities						
Receipts from issue of units	117,074	130,080	199,449	366,900	120,948	210,350
Payment for redemption of units	(148,283)	(198,503)	(472,230)	(539,066)	(73,158)	(70,275)
Distributions paid	(1,172)	(1,256)	(4,477)	(4,303)	(685)	(343)
Net cash (used in)/from financing activities	(32,381)	(69,679)	(277,258)	(176,469)	47,105	139,732
Net movement in cash and cash equivalents	2,605	1,552	(433)	1,362	158	1,409
Add opening cash and cash equivalents brought forward	5,848	4,296	18,360	16,998	4,022	2,613
Closing cash and cash equivalents carried forward	8,453	5,848	17,927	18,360	4,180	4,022

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 2019

	FirstChoice Wholesale Moderate		FirstChoice Wholesale Balanced		FirstChoice Wholesale Growth	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	880,936	515,500	103,196	29,200	510,753	250,950
Payments for purchase of financial instruments	(219,789)	-	(53,044)	(52,750)	(175,342)	(14,000)
Interest received	216	273	51	68	151	192
Responsible Entity fee received/ (paid)	(1,679)	(1,723)	32	33	2,248	2,373
Others	2	1	2	(1)	9	-
Net cash (used in)/from operating activities 7(a)	659,686	514,051	50,237	(23,450)	337,819	239,515
Cash flows from financing activities						
Receipts from issue of units	152,643	387,380	109,341	187,691	117,909	237,836
Payment for redemption of units	(811,497)	(897,184)	(159,385)	(164,364)	(465,630)	(467,477)
Distributions paid	(7,421)	(8,637)	(2,370)	(2,050)	(5,837)	(5,925)
Net cash (used in)/from financing activities	(666,275)	(518,441)	(52,414)	21,277	(353,558)	(235,566)
Net movement in cash and cash equivalents	(6,589)	(4,390)	(2,177)	(2,173)	(15,739)	3,949
Add opening cash and cash equivalents brought forward	34,403	38,793	6,939	9,112	30,009	26,060
Closing cash and cash equivalents carried forward	27,814	34,403	4,762	6,939	14,270	30,009

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 2019**

	FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus		FirstChoice Wholesale Fixed Interest	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	119,028	31,000	3,030	3,067	1,189,396	160,800
Payments for purchase of financial instruments	(76,798)	(19,400)	(3,172)	(5,296)	(388,000)	-
Interest received	32	41	1	-	315	344
Responsible Entity fee received/ (paid)	329	336	(276)	(228)	(7,671)	(8,159)
Others	-	1	(1)	1	1	1
Net cash (used in)/from operating activities	42,591	11,978	(418)	(2,456)	794,041	152,986
Cash flows from financing activities						
Receipts from issue of units	65,669	89,590	4,040	6,287	120,522	221,650
Payment for redemption of units	(108,447)	(99,139)	(3,294)	(3,293)	(902,658)	(368,773)
Distributions paid	(948)	(773)	(439)	(181)	(1,676)	(2,680)
Net cash (used in)/from financing activities	(43,726)	(10,322)	307	2,813	(783,812)	(149,803)
Net movement in cash and cash equivalents	(1,135)	1,656	(111)	357	10,229	3,183
Add opening cash and cash equivalents brought forward	4,680	3,024	413	56	32,323	29,140
Closing cash and cash equivalents carried forward	3,545	4,680	302	413	42,552	32,323

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 2019

		FirstChoice Wholesale Lower Volatility Australian Share		FirstChoice Wholesale Australian Share		FirstChoice Wholesale Australian Small Companies	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments		22,900	90,198	921,700	1,157,267	32,600	38,150
Payments for purchase of financial instruments		(550)	(65,006)	(90,200)	(745,771)	(2,700)	(14,750)
Interest received		8	9	226	248	25	21
Responsible Entity fee received/ (paid)		(170)	(105)	2,023	2,536	117	122
Others		-	(1)	4	-	1	-
Net cash (used in)/from operating activities	7(a)	22,188	25,095	833,753	414,280	30,043	23,543
Cash flows from financing activities							
Receipts from issue of units		2,488	3,598	175,504	80,734	25,633	36,537
Payment for redemption of units		(24,700)	(27,862)	(1,006,716)	(496,911)	(53,973)	(59,898)
Distributions paid		(98)	(117)	(2,212)	(2,184)	(296)	(415)
Net cash (used in)/from financing activities		(22,310)	(24,381)	(833,424)	(418,361)	(28,636)	(23,776)
Net movement in cash and cash equivalents		(122)	714	329	(4,081)	1,407	(233)
Add opening cash and cash equivalents brought forward		1,057	343	23,920	28,001	1,960	2,193
Closing cash and cash equivalents carried forward		935	1,057	24,249	23,920	3,367	1,960

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 2019**

	FirstChoice Wholesale Global Share		FirstChoice Wholesale Global Share - Hedged		FirstChoice Wholesale Asian Share	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	365,500	461,000	46,467	171,642	18,350	10,450
Payments for purchase of financial instruments	(17,000)	-	(7,000)	(3,000)	(550)	(1,800)
Interest received	201	176	79	83	7	12
Responsible Entity fee received/ (paid)	(1,628)	(1,616)	88	(28)	(3)	(9)
Others	5	37	102	(2)	-	(1)
Net cash (used in)/from operating activities	347,078	459,597	39,736	168,695	17,804	8,652
Cash flows from financing activities						
Receipts from issue of units	55,994	57,698	15,044	17,874	7,832	15,000
Payment for redemption of units	(396,754)	(508,148)	(55,068)	(175,590)	(24,602)	(23,179)
Distributions paid	(2,553)	(1,976)	(567)	(718)	(774)	(666)
Net cash (used in)/from financing activities	(343,313)	(452,426)	(40,591)	(158,434)	(17,544)	(8,845)
Net movement in cash and cash equivalents	3,765	7,171	(855)	10,261	260	(193)
Add opening cash and cash equivalents brought forward	21,268	14,097	19,185	8,924	997	1,190
Closing cash and cash equivalents carried forward	25,033	21,268	18,330	19,185	1,257	997

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 2019**

	FirstChoice Wholesale Emerging Markets		FirstChoice Wholesale Property Securities		FirstChoice Wholesale Global Property Securities	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	51,650	36,200	49,000	46,600	128,500	344,541
Payments for purchase of financial instruments	(29,700)	(7,000)	-	-	(800)	(327,295)
Interest received	46	57	17	14	44	63
Responsible Entity fee received/ (paid)	(2,835)	(2,830)	(328)	(336)	(1,139)	(1,291)
Others	-	-	(1)	-	-	(1)
Net cash (used in)/from operating activities	19,161	26,427	48,688	46,278	126,605	16,017
Cash flows from financing activities						
Receipts from issue of units	62,406	70,426	11,022	24,764	12,808	31,241
Payment for redemption of units	(84,212)	(96,926)	(59,859)	(71,222)	(136,681)	(47,102)
Distributions paid	(77)	(61)	(385)	(518)	(748)	(614)
Net cash (used in)/from financing activities	(21,883)	(26,561)	(49,222)	(46,976)	(124,621)	(16,475)
Net movement in cash and cash equivalents	(2,722)	(134)	(534)	(698)	1,984	(458)
Add opening cash and cash equivalents brought forward	6,064	6,198	2,964	3,662	4,719	5,177
Closing cash and cash equivalents carried forward	3,342	6,064	2,430	2,964	6,703	4,719

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 2019**

	FirstChoice Wholesale Global Infrastructure Securities	FirstChoice Wholesale Geared Australian Share	FirstChoice Wholesale Multi-Index Conservative			
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000		
Cash flows from operating activities						
Proceeds from sale of financial instruments	-	48,000	11,266	8,044	103,250	8,000
Payments for purchase of financial instruments	(19,200)	(14,000)	(4,402)	(11,240)	(165,700)	(404,750)
Interest received	100	69	2	1	138	162
Responsible Entity fee received/ (paid)	(2,455)	(2,324)	(438)	(396)	(9,294)	(8,358)
Others	(1)	-	(1)	-	(1)	-
Net cash (used in)/from operating activities	(21,556)	31,745	6,427	(3,591)	(71,607)	(404,946)
Cash flows from financing activities						
Receipts from issue of units	166,405	58,977	6,356	12,725	393,845	716,294
Payment for redemption of units	(136,641)	(88,336)	(11,454)	(8,555)	(307,999)	(312,265)
Distributions paid	(2,136)	(2,404)	(1,157)	(478)	(2,709)	(2,737)
Net cash (used in)/from financing activities	27,628	(31,763)	(6,255)	3,692	83,137	401,292
Net movement in cash and cash equivalents	6,072	(18)	172	101	11,530	(3,654)
Effects of exchange rate changes	-	-	1	(1)	-	-
Add opening cash and cash equivalents brought forward	5,809	5,827	535	435	14,623	18,277
Closing cash and cash equivalents carried forward	11,881	5,809	708	535	26,153	14,623

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 2019**

	FirstChoice Wholesale Multi-Index Diversified		FirstChoice Wholesale Multi-Index Moderate		FirstChoice Wholesale Multi-Index Balanced	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	63,750	-	7,906	2,104	202,300	18,900
Payments for purchase of financial instruments	(209,650)	(353,061)	(39,250)	(44,609)	(163,550)	(212,850)
Interest received	113	103	3	2	116	135
Responsible Entity fee received/ (paid)	(5,086)	(4,228)	(163)	(90)	(6,284)	(5,838)
Others	-	(61)	-	(1)	-	-
Net cash (used in)/from operating activities 7(a)	(150,873)	(357,247)	(31,504)	(42,594)	32,582	(199,653)
Cash flows from financing activities						
Receipts from issue of units	333,093	559,544	49,150	49,128	253,281	535,756
Payment for redemption of units	(172,373)	(200,487)	(16,919)	(5,705)	(273,796)	(322,696)
Distributions paid	(1,775)	(1,353)	(547)	(186)	(6,871)	(8,140)
Net cash (used in)/from financing activities	158,945	357,704	31,684	43,237	(27,386)	204,920
Net movement in cash and cash equivalents	8,072	457	180	643	5,196	5,267
Effects of exchange rate changes	-	-	-	(1)	-	-
Add opening cash and cash equivalents brought forward	11,884	11,427	364	(278)	19,251	13,984
Closing cash and cash equivalents carried forward	19,956	11,884	544	364	24,447	19,251

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 2019

	FirstChoice Wholesale Multi-Index High Growth	Colonial First State Wholesale Index Conservative	Colonial First State Wholesale Index Diversified
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 5/03/2018 - 30/06/2018 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments	21,650	450	21,545
Payments for purchase of financial instruments	(74,131)	(72,486)	(1,138,803)
Interest received	19	16	(33)
Responsible Entity fee received/ (paid)	(647)	(489)	-
Others	-	-	32
Net cash (used in)/from operating activities	(53,109)	(72,509)	(1,117,259)
Cash flows from financing activities			
Receipts from issue of units	84,993	99,294	1,152,364
Payment for redemption of units	(29,149)	(26,589)	(31,743)
Distributions paid	(519)	(336)	-
Net cash (used in)/from financing activities	55,325	72,369	1,120,621
Net movement in cash and cash equivalents	2,216	(140)	3,362
Add opening cash and cash equivalents brought forward	1,637	1,777	-
Closing cash and cash equivalents carried forward	3,853	1,637	3,362

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 2019

	Colonial First State Wholesale Index Growth	Colonial First State Wholesale Index Australian Bond	Colonial First State Wholesale Index Global Share		
Note	10/08/2018 - 30/06/2019	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Cash flows from operating activities	\$	\$'000	\$'000	\$'000	\$'000
Proceeds from sale of financial instruments	-	6,190	5,450	10,000	18,630
Payments for purchase of financial instruments	(122,540)	(12,306)	(11,970)	(41,050)	(38,270)
Interest received	-	3	3	8	8
Responsible Entity fee received/ (paid)	-	(59)	(50)	(3)	(3)
Others	-	-	(1)	1	-
Net cash (used in)/from operating activities	(122,540)	(6,172)	(6,568)	(31,044)	(19,635)
Cash flows from financing activities					
Receipts from issue of units	122,909	19,337	18,631	67,147	58,514
Payment for redemption of units	-	(12,982)	(11,500)	(34,291)	(36,131)
Distributions paid	-	(266)	(265)	(2,607)	(1,558)
Net cash (used in)/from financing activities	122,909	6,089	6,866	30,249	20,825
Net movement in cash and cash equivalents	369	(83)	298	(795)	1,190
Add opening cash and cash equivalents brought forward	-	297	(1)	2,499	1,309
Closing cash and cash equivalents carried forward	369	214	297	1,704	2,499

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 2019

	Colonial First State Wholesale Index Property Securities	AZ Sestante Wholesale Conservative	Colonial First State Wholesale Conservative
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments	6,890	4,142	9,966
Payments for purchase of financial instruments	(7,380)	(9,030)	(11,668)
Interest received	4	5	3
Responsible Entity fee received/ (paid)	-	-	(49)
Others	1	(1)	(1)
Net cash (used in)/from operating activities	(485)	(4,884)	(1,749)
Cash flows from financing activities			
Receipts from issue of units	17,442	19,354	7,058
Payment for redemption of units	(15,986)	(13,438)	(5,626)
Distributions paid	(927)	(1,170)	(207)
Net cash (used in)/from financing activities	529	4,746	1,225
Net movement in cash and cash equivalents	44	(138)	(524)
Effects of exchange rate changes	-	-	(1)
Add opening cash and cash equivalents brought forward	640	778	853
Closing cash and cash equivalents carried forward	684	640	329

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 2019

		Perpetual Wholesale Conservative Growth		AZ Sestante Wholesale Diversified		Colonial First State Wholesale Balanced	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments		54,694	75,162	78,141	28,966	97,741	178,594
Payments for purchase of financial instruments		(21,525)	(48,377)	(80,357)	(83,389)	(30,076)	(111,460)
Interest received		442	460	13	14	16	19
Dividends received		351	377	-	-	-	-
Responsible Entity fee received/ (paid)		(963)	(1,180)	(22)	139	(934)	(603)
Payment for brokerage costs		(9)	(18)	-	-	-	-
Others		(2)	(6)	-	(4)	177	(2)
Net cash (used in)/from operating activities	7(a)	32,988	26,418	(2,225)	(54,274)	66,924	66,548
Cash flows from financing activities							
Receipts from issue of units		11,779	12,539	26,714	82,269	37,973	39,963
Payment for redemption of units		(43,134)	(50,877)	(24,035)	(23,856)	(103,704)	(106,079)
Distributions paid		(160)	(115)	(681)	(371)	(1,615)	(1,075)
Net cash (used in)/from financing activities		(31,515)	(38,453)	1,998	58,042	(67,346)	(67,191)
Net movement in cash and cash equivalents		1,473	(12,035)	(227)	3,768	(422)	(643)
Effects of exchange rate changes		(55)	105	-	(3)	-	-
Add opening cash and cash equivalents brought forward		4,197	16,127	1,614	(2,151)	3,011	3,654
Closing cash and cash equivalents carried forward		5,615	4,197	1,387	1,614	2,589	3,011

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 2019**

	Perpetual Wholesale Diversified Growth		AZ Sestante Wholesale Growth		Pendal Wholesale Active Balanced	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	29,699	37,311	22,011	19,384	30,208	21,231
Payments for purchase of financial instruments	(11,689)	(24,012)	(23,213)	(48,009)	(16,558)	(7,166)
Interest received	166	206	5	6	110	125
Dividends received	326	345	-	-	-	-
Responsible Entity fee received/ (paid)	(513)	(616)	15	54	(381)	(435)
Payment for brokerage costs	(7)	(13)	-	-	(1)	(2)
Others	(1)	(3)	-	(3)	-	-
Net cash (used in)/from operating activities	17,981	13,218	(1,182)	(28,568)	13,378	13,753
Cash flows from financing activities						
Receipts from issue of units	3,871	6,057	11,878	38,816	13,915	13,400
Payment for redemption of units	(20,585)	(22,758)	(10,202)	(9,611)	(29,401)	(29,086)
Distributions paid	(198)	(69)	(360)	(148)	(427)	(466)
Net cash (used in)/from financing activities	(16,912)	(16,770)	1,316	29,057	(15,913)	(16,152)
Net movement in cash and cash equivalents	1,069	(3,552)	134	489	(2,535)	(2,399)
Effects of exchange rate changes	(44)	83	-	(1)	1	(2)
Add opening cash and cash equivalents brought forward	2,637	6,106	469	(19)	10,679	13,080
Closing cash and cash equivalents carried forward	3,662	2,637	603	469	8,145	10,679

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 2019

	Colonial First State Wholesale Diversified		Perpetual Wholesale Balanced Growth		Schroder Wholesale Real Return	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	216,720	368,277	86,673	115,884	3,970	2,055
Payments for purchase of financial instruments	(75,451)	(222,767)	(33,829)	(78,896)	(8,190)	(10,751)
Interest received	30	30	472	538	2	1
Dividends received	-	-	1,286	1,359	-	-
Responsible Entity fee received/ (paid)	(1,713)	(977)	(1,407)	(1,666)	(206)	(162)
Payment for brokerage costs	-	-	(30)	(45)	-	-
Others	449	(134)	(5)	(13)	(1)	(1)
Net cash (used in)/from operating activities 7(a)	140,035	144,429	53,160	37,161	(4,425)	(8,858)
Cash flows from financing activities						
Receipts from issue of units	58,192	42,804	13,354	15,915	12,007	13,222
Payment for redemption of units	(190,032)	(174,226)	(60,464)	(64,098)	(7,397)	(4,266)
Distributions paid	(12,392)	(3,742)	(259)	(200)	(92)	(160)
Net cash (used in)/from financing activities	(144,232)	(135,164)	(47,369)	(48,383)	4,518	8,796
Net movement in cash and cash equivalents	(4,197)	9,265	5,791	(11,222)	93	(62)
Effects of exchange rate changes	-	-	(60)	205	-	-
Add opening cash and cash equivalents brought forward	13,289	4,024	6,988	18,005	117	179
Closing cash and cash equivalents carried forward	9,092	13,289	12,719	6,988	210	117

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 2019

	Colonial First State Wholesale High Growth		Milliman Wholesale Managed Risk Multi-Index High Growth		Aspect Wholesale Diversified Futures	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	29,770	78,665	126,100	330,263	6,330	3,770
Payments for purchase of financial instruments	(1,377)	(56,351)	(766,900)	(615,625)	(3,915)	(4,420)
Interest received	7	8	92	(7)	1	2
Responsible Entity fee received/ (paid)	(437)	(64)	(2,030)	(1,083)	(36)	(39)
Others	276	(1)	(53)	8	1	(1)
Net cash (used in)/from operating activities 7(a)	28,239	22,257	(642,791)	(286,444)	2,381	(688)
Cash flows from financing activities						
Receipts from issue of units	19,798	26,329	778,695	631,002	8,485	9,538
Payment for redemption of units	(47,364)	(47,455)	(128,123)	(332,666)	(10,883)	(8,744)
Distributions paid	(1,401)	(428)	(10,813)	(6,115)	(13)	(140)
Net cash (used in)/from financing activities	(28,967)	(21,554)	639,759	292,221	(2,411)	654
Net movement in cash and cash equivalents	(728)	703	(3,032)	5,777	(30)	(34)
Effects of exchange rate changes	-	-	36	(36)	-	-
Add opening cash and cash equivalents brought forward	1,960	1,257	8,892	3,151	135	169
Closing cash and cash equivalents carried forward	1,232	1,960	5,896	8,892	105	135

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 2019

	Colonial First State Wholesale Developing Companies		Colonial First State Wholesale Future Leaders		FirstChoice Wholesale Alternatives	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	25,340	6,501	3,770	2,533	75,391	27,200
Payments for purchase of financial instruments	(29,870)	(37,686)	(3,285)	(3,726)	(33,740)	(35,290)
Interest received	6	4	2	1	7	10
Responsible Entity fee received/ (paid)	1,013	722	195	169	291	(10)
Others	-	1	1	(1)	(2)	-
Net cash (used in)/from operating activities 7(a)	(3,511)	(30,458)	683	(1,024)	41,947	(8,090)
Cash flows from financing activities						
Receipts from issue of units	33,889	42,290	4,990	5,209	19,472	46,250
Payment for redemption of units	(23,846)	(9,534)	(4,692)	(3,554)	(59,866)	(38,378)
Distributions paid	(2,446)	(2,546)	(1,054)	(332)	(64)	(146)
Net cash (used in)/from financing activities	7,597	30,210	(756)	1,323	(40,458)	7,726
Net movement in cash and cash equivalents	4,086	(248)	(73)	299	1,489	(364)
Add opening cash and cash equivalents brought forward	984	1,232	483	184	953	1,317
Closing cash and cash equivalents carried forward	5,070	984	410	483	2,442	953

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 2019

		Colonial First State Wholesale Multi-Asset Real Return	
	Note	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments		1,466,000	492,500
Payments for purchase of financial instruments		(36,001)	(598,999)
Interest received		56	56
Responsible Entity fee received/ (paid)		(3,405)	(4,485)
Others		(14)	(17)
Net cash (used in)/from operating activities	7(a)	1,426,636	(110,945)
Cash flows from financing activities			
Receipts from issue of units		57,920	625,964
Payment for redemption of units		(1,483,287)	(502,712)
Distributions paid		(4,359)	(9,907)
Net cash (used in)/from financing activities		(1,429,726)	113,345
Net movement in cash and cash equivalents		(3,090)	2,400
Add opening cash and cash equivalents brought forward		7,759	5,359
Closing cash and cash equivalents carried forward		4,669	7,759

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 2019**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 23 August 2019. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period is from 1 July 2018 (or date of registration of the Fund) to 30 June 2019. The comparative reporting period is from 1 July 2017 (or date of registration of the Fund) to 30 June 2018.

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").

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(ii) New and Amended Standards adopted by the Funds

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

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) Classification

Assets

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

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

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

Liabilities

The Funds make short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or they may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

(ii) Recognition/Derecognition

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

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

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

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

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

(d) Due from/to Brokers

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

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

(e) Cash and Cash Equivalents

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

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

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

(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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Receivables (continued)

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.

(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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(r) Transactions in Foreign Currencies

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

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

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

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

(s) New Application of Accounting Standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the Funds.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Structured Entities

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

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

2. AUDITOR'S REMUNERATION

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

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

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

3. INTEREST INCOME

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly 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:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	2,734	0.30	2,826
- 31 December	0.70	6,306	0.60	5,588
- 31 March	0.60	5,342	1.00	9,151
- 30 June	2.13	19,410	2.16	19,664
Distributions to unitholders		33,792		37,229

FirstChoice Wholesale Conservative				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	9,713	0.30	9,594
- 31 December	1.10	34,758	1.10	34,971
- 31 March	0.80	24,929	1.20	37,989
- 30 June	3.70	113,927	3.98	125,666
Distributions to unitholders		183,327		208,220

FirstChoice Wholesale Diversified				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	1,567	0.30	1,061
- 31 December	1.00	5,397	1.10	4,287
- 31 March	0.70	3,869	0.90	3,867
- 30 June	3.48	19,362	4.30	20,313
Distributions to unitholders		30,195		29,528

FirstChoice Wholesale Moderate				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	25,149	0.40	24,607
- 31 December	1.40	86,230	1.70	103,315
- 31 March	1.40	84,886	1.80	108,954
- 30 June	5.85	349,401	7.11	427,639
Distributions to unitholders		545,666		664,515

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Balanced				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	4,306	0.50	3,808
- 31 December	1.80	15,428	2.20	16,923
- 31 March	1.50	12,783	1.80	14,036
- 30 June	7.81	65,991	8.96	72,101
Distributions to unitholders		98,508		106,868

FirstChoice Wholesale Growth				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	15,462	0.50	18,267
- 31 December	1.90	72,498	2.10	76,086
- 31 March	1.70	64,528	1.60	58,264
- 30 June	7.43	278,871	9.08	329,880
Distributions to unitholders		431,359		482,497

FirstChoice Wholesale High Growth				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	3,651	0.50	4,100
- 31 December	2.20	20,140	2.70	22,157
- 31 March	1.80	16,557	1.30	10,885
- 30 June	8.18	75,210	10.51	88,704
Distributions to unitholders		115,558		125,846

FirstChoice Wholesale Geared Growth Plus				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.10	209	0.70	98
- 31 March	1.20	240	0.50	79
- 30 June	8.56	1,687	12.32	1,928
Distributions to unitholders		2,136		2,105

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Fixed Interest				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	11,633	0.40	22,762
- 31 December	0.60	31,670	0.50	28,454
- 31 March	0.60	30,934	1.40	79,844
- 30 June	2.55	130,316	1.66	95,499
Distributions to unitholders		204,553		226,559

FirstChoice Wholesale Lower Volatility Australian Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	660	0.90	1,102
- 31 December	1.20	1,284	1.10	1,318
- 31 March	0.90	933	2.10	2,442
- 30 June	1.48	1,479	1.19	1,349
Distributions to unitholders		4,356		6,211

FirstChoice Wholesale Australian Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	1.50	54,079	1.40	56,538
- 31 December	2.30	85,335	2.00	79,650
- 31 March	3.30	121,362	3.10	123,866
- 30 June	7.00	253,009	3.86	152,193
Distributions to unitholders		513,785		412,247

FirstChoice Wholesale Australian Small Companies				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	2.40	4,255	2.20	3,992
- 31 March	-	-	-	-
- 30 June	2.47	4,219	0.86	1,560
Distributions to unitholders		8,474		5,552

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Global Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	2.20	90,667	1.60	61,501
- 31 March	-	-	-	-
- 30 June	9.36	377,324	16.46	600,690
Distributions to unitholders		467,991		662,191

FirstChoice Wholesale Global Share - Hedged				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.30	16,367	6.60	69,973
- 31 March	-	-	-	-
- 30 June	9.63	120,504	23.66	248,548
Distributions to unitholders		136,871		318,521

FirstChoice Wholesale Asian Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.40	2,040	1.60	2,221
- 31 March	-	-	-	-
- 30 June	8.16	11,288	14.35	19,368
Distributions to unitholders		13,328		21,589

FirstChoice Wholesale Emerging Markets				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.70	4,499	0.70	4,270
- 31 March	-	-	-	-
- 30 June	5.82	35,139	0.35	2,154
Distributions to unitholders		39,638		6,424

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Property Securities				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	2,211	0.40	1,961
- 31 December	0.70	3,014	0.70	3,359
- 31 March	0.10	418	0.50	2,295
- 30 June	0.73	2,942	1.16	5,252
Distributions to unitholders		8,585		12,867

FirstChoice Wholesale Global Property Securities				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.80	7,600	4.00	35,035
- 31 March	-	-	-	-
- 30 June	7.95	69,388	9.53	85,785
Distributions to unitholders		76,988		120,820

FirstChoice Wholesale Global Infrastructure Securities				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.00	12,800	1.70	18,965
- 31 March	-	-	-	-
- 30 June	1.00	13,011	10.89	122,640
Distributions to unitholders		25,811		141,605

FirstChoice Wholesale Geared Australian Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	2.40	972	-	-
- 31 March	2.30	987	0.10	35
- 30 June	8.47	3,709	5.62	2,573
Distributions to unitholders		5,668		2,608

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Multi-Index Conservative				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	12,050	0.30	7,779
- 31 December	0.70	21,230	0.80	21,775
- 31 March	0.50	15,320	1.10	31,320
- 30 June	2.25	70,398	1.52	44,784
Distributions to unitholders		118,998		105,658

FirstChoice Wholesale Multi-Index Diversified				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	8,598	0.40	5,441
- 31 December	1.00	17,580	1.00	14,509
- 31 March	0.60	10,809	1.40	21,664
- 30 June	3.19	58,800	2.71	44,048
Distributions to unitholders		95,787		85,662

FirstChoice Wholesale Multi-Index Moderate				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	329	0.30	114
- 31 December	1.10	1,021	0.90	457
- 31 March	0.60	608	0.90	563
- 30 June	3.03	3,316	3.20	2,334
Distributions to unitholders		5,274		3,468

FirstChoice Wholesale Multi-Index Balanced				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	10,818	0.40	9,525
- 31 December	1.20	32,401	1.10	27,214
- 31 March	0.70	18,943	2.80	71,068
- 30 June	4.55	124,210	2.44	64,291
Distributions to unitholders		186,372		172,098

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Multi-Index High Growth				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	1,263	0.40	722
- 31 December	1.60	4,202	1.60	3,138
- 31 March	0.70	1,967	2.00	4,269
- 30 June	4.43	13,160	4.46	10,350
Distributions to unitholders		20,592		18,479

Colonial First State Wholesale Index Conservative				
Period ended:	1/07/2018 - 30/06/2019		5/03/2018 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	1.27	13,988	-	-
Distributions to unitholders		13,988		-

Colonial First State Wholesale Index Diversified				
Period ended:	10/08/2018 - 30/06/2019		10/08/2018 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	1.76	17,498	-	-
Distributions to unitholders		17,498		-

Colonial First State Wholesale Index Growth				
Period ended:	10/08/2018 - 30/06/2019		10/08/2018 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	2.35	2,809	-	-
Distributions to unitholders		2,809		-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Index Australian Bond				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	387	0.70	326
- 31 December	0.60	343	0.80	389
- 31 March	0.80	474	0.60	311
- 30 June	1.28	790	0.64	348
Distributions to unitholders		1,994		1,374

Colonial First State Wholesale Index Global Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.60	1,916	1.70	1,544
- 31 March	-	-	-	-
- 30 June	5.67	7,304	10.97	11,205
Distributions to unitholders		9,220		12,749

Colonial First State Wholesale Index Property Securities				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.10	1,465	1.20	1,470
- 31 March	-	-	-	-
- 30 June	1.39	1,871	1.66	2,135
Distributions to unitholders		3,336		3,605

AZ Sestante Wholesale Conservative				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	127	1.00	311
- 31 December	0.60	268	0.50	183
- 31 March	0.40	178	0.60	242
- 30 June	1.03	450	2.75	1,120
Distributions to unitholders		1,023		1,856

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Conservative				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	1,763	0.60	3,716
- 31 December	0.90	5,196	0.70	4,268
- 31 March	1.00	5,663	0.50	3,011
- 30 June	3.88	21,815	0.83	4,873
Distributions to unitholders		34,437		15,868

Perpetual Wholesale Conservative Growth				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	615	0.20	445
- 31 December	0.90	1,737	0.70	1,504
- 31 March	1.50	2,820	1.70	3,545
- 30 June	2.34	4,333	3.90	7,885
Distributions to unitholders		9,505		13,379

AZ Sestante Wholesale Diversified				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	499	1.40	1,726
- 31 December	0.60	1,019	0.60	818
- 31 March	0.50	846	0.80	1,170
- 30 June	1.33	2,218	4.26	6,642
Distributions to unitholders		4,582		10,356

Colonial First State Wholesale Balanced				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	2,328	0.70	4,295
- 31 December	1.00	5,704	0.70	4,275
- 31 March	0.90	5,053	0.40	2,396
- 30 June	4.07	22,436	1.86	10,887
Distributions to unitholders		35,521		21,853

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perpetual Wholesale Diversified Growth				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	316	-	-
- 31 December	1.20	1,228	1.00	1,089
- 31 March	2.50	2,465	1.90	2,031
- 30 June	3.42	3,308	5.89	6,056
Distributions to unitholders		7,317		9,176

AZ Sestante Wholesale Growth				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	201	1.80	855
- 31 December	0.80	525	0.70	410
- 31 March	0.30	202	0.60	377
- 30 June	2.01	1,373	6.67	4,152
Distributions to unitholders		2,301		5,794

Pendal Wholesale Active Balanced				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	1,483	0.60	947
- 31 December	0.90	1,468	2.30	3,591
- 31 March	1.10	1,767	2.50	3,914
- 30 June	4.10	6,472	10.25	15,769
Distributions to unitholders		11,190		24,221

Colonial First State Wholesale Diversified				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	5,563	1.00	8,166
- 31 December	1.90	14,846	1.30	10,445
- 31 March	1.60	12,253	0.50	3,952
- 30 June	6.09	45,924	10.57	81,450
Distributions to unitholders		78,586		104,013

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perpetual Wholesale Balanced Growth				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	988	-	-
- 31 December	1.30	4,173	1.50	5,167
- 31 March	1.90	5,937	1.20	4,100
- 30 June	4.55	14,005	4.61	15,039
Distributions to unitholders		25,103		24,306

Schroder Wholesale Real Return				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	0.40	104
- 31 March	-	-	-	-
- 30 June	0.15	52	2.40	716
Distributions to unitholders		52		820

Colonial First State Wholesale High Growth				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.80	1,917	0.80	1,901
- 31 December	2.00	4,756	1.10	2,587
- 31 March	1.30	3,063	0.40	933
- 30 June	6.73	15,507	9.01	20,663
Distributions to unitholders		25,243		26,084

Milliman Wholesale Managed Risk Multi-Index High Growth				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	0.30	3,868	0.20	1,356
- 31 December	1.00	14,007	1.00	7,042
- 31 March	-	-	0.30	2,159
- 30 June	3.10	50,288	4.45	40,380
Distributions to unitholders		68,163		50,937

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Aspect Wholesale Diversified Futures				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	2.40	794
- 31 March	-	-	-	-
- 30 June	-	-	0.21	73
Distributions to unitholders		-		867

Colonial First State Wholesale Developing Companies				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	313	0.60	310
- 31 December	1.40	1,151	1.00	576
- 31 March	0.70	608	1.70	1,051
- 30 June	5.86	4,723	1.55	1,133
Distributions to unitholders		6,795		3,070

Colonial First State Wholesale Future Leaders				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	137	0.50	100
- 31 December	2.90	674	0.90	179
- 31 March	4.90	1,196	1.90	394
- 30 June	5.76	1,404	7.06	1,550
Distributions to unitholders		3,411		2,223

FirstChoice Wholesale Alternatives				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.40	779	0.40	811
- 31 March	-	-	-	-
- 30 June	1.45	2,373	0.62	1,247
Distributions to unitholders		3,152		2,058

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Multi-Asset Real Return				
Period ended:		1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018
		cpu	\$	cpu \$
-	30 September	-	-	0.40 8,306
-	31 December	0.40	6,696	0.80 16,724
-	31 March	1.50	17,408	- -
-	30 June	4.50	42,687	0.28 6,366
Distributions to unitholders			66,791	31,396

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

(a) Fair Value Measurements

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

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(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				
30/06/2019	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	-
Total Assets at fair value through profit or loss	915,856	-	915,856	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	910,500	-	910,500	-
Total Assets at fair value through profit or loss	910,500	-	910,500	-

FirstChoice Wholesale Conservative				
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	-
Total Assets at fair value through profit or loss	3,305,648	-	3,305,648	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	3,431,695	-	3,431,695	-
Total Assets at fair value through profit or loss	3,431,695	-	3,431,695	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Diversified				
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	-
Total Assets at fair value through profit or loss	529,699	-	529,699	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	456,501	-	456,501	-
Total Assets at fair value through profit or loss	456,501	-	456,501	-

FirstChoice Wholesale Moderate				
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	-
Total Assets at fair value through profit or loss	6,266,716	-	6,266,716	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	6,598,397	-	6,598,397	-
Total Assets at fair value through profit or loss	6,598,397	-	6,598,397	-

FirstChoice Wholesale Balanced				
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	-
Total Assets at fair value through profit or loss	1,114,989	-	1,114,989	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	1,105,734	-	1,105,734	-
Total Assets at fair value through profit or loss	1,105,734	-	1,105,734	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Growth				
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	-
Total Assets at fair value through profit or loss	4,116,449	-	4,116,449	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	4,238,018	-	4,238,018	-
Total Assets at fair value through profit or loss	4,238,018	-	4,238,018	-

FirstChoice Wholesale High Growth				
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	-
Total Assets at fair value through profit or loss	1,062,263	-	1,062,263	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	1,052,385	-	1,052,385	-
Total Assets at fair value through profit or loss	1,052,385	-	1,052,385	-

FirstChoice Wholesale Geared Growth Plus				
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	-
Total Assets at fair value through profit or loss	13,623	-	13,623	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	12,277	-	12,277	-
Total Assets at fair value through profit or loss	12,277	-	12,277	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Fixed Interest				
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	-
Total Assets at fair value through profit or loss	5,140,687	-	5,140,687	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	5,526,187	-	5,526,187	-
Total Assets at fair value through profit or loss	5,526,187	-	5,526,187	-

FirstChoice Wholesale Lower Volatility Australian Share				
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	-
Total Assets at fair value through profit or loss	141,714	-	141,714	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	157,434	-	157,434	-
Total Assets at fair value through profit or loss	157,434	-	157,434	-

FirstChoice Wholesale Australian Share				
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	-
Total Assets at fair value through profit or loss	4,254,391	-	4,254,391	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	4,870,834	-	4,870,834	-
Total Assets at fair value through profit or loss	4,870,834	-	4,870,834	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Australian Small Companies				
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	-
Total Assets at fair value through profit or loss	371,542	-	371,542	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	395,322	-	395,322	-
Total Assets at fair value through profit or loss	395,322	-	395,322	-

FirstChoice Wholesale Global Share				
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	-
Total Assets at fair value through profit or loss	3,967,163	-	3,967,163	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	4,049,889	-	4,049,889	-
Total Assets at fair value through profit or loss	4,049,889	-	4,049,889	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Global Share - Hedged				
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	-
Total Assets at fair value through profit or loss	1,414,329	-	1,414,329	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(15,129)	-	(15,129)	-
Total Liabilities at fair value through profit or loss	(15,129)	-	(15,129)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,436,709	-	1,436,709	-
Derivatives	5,647	-	5,647	-
Total Assets at fair value through profit or loss	1,442,356	-	1,442,356	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(28,296)	-	(28,296)	-
Total Liabilities at fair value through profit or loss	(28,296)	-	(28,296)	-

FirstChoice Wholesale Asian Share				
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	-
Total Assets at fair value through profit or loss	145,679	-	145,679	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	159,141	-	159,141	-
Total Assets at fair value through profit or loss	159,141	-	159,141	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Emerging Markets				
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	-
Total Assets at fair value through profit or loss	708,739	-	708,739	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	690,027	-	690,027	-
Total Assets at fair value through profit or loss	690,027	-	690,027	-

FirstChoice Wholesale Property Securities				
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	-
Total Assets at fair value through profit or loss	337,403	-	337,403	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	334,709	-	334,709	-
Total Assets at fair value through profit or loss	334,709	-	334,709	-

FirstChoice Wholesale Global Property Securities				
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	-
Total Assets at fair value through profit or loss	941,952	-	941,952	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	992,737	-	992,737	-
Total Assets at fair value through profit or loss	992,737	-	992,737	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Global Infrastructure Securities				
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	-
Total Assets at fair value through profit or loss	1,317,715	-	1,317,715	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	1,157,657	-	1,157,657	-
Total Assets at fair value through profit or loss	1,157,657	-	1,157,657	-

FirstChoice Wholesale Geared Australian Share				
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	-
Total Assets at fair value through profit or loss	21,570	-	21,570	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	26,796	-	26,796	-
Total Assets at fair value through profit or loss	26,796	-	26,796	-

FirstChoice Wholesale Multi-Index Conservative				
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	-
Total Assets at fair value through profit or loss	3,092,079	-	3,092,079	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	2,847,714	-	2,847,714	-
Total Assets at fair value through profit or loss	2,847,714	-	2,847,714	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Multi-Index Diversified				
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	-
Total Assets at fair value through profit or loss	2,095,152	-	2,095,152	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	1,804,563	-	1,804,563	-
Total Assets at fair value through profit or loss	1,804,563	-	1,804,563	-

FirstChoice Wholesale Multi-Index Moderate				
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	-
Total Assets at fair value through profit or loss	111,695	-	111,695	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	72,912	-	72,912	-
Total Assets at fair value through profit or loss	72,912	-	72,912	-

FirstChoice Wholesale Multi-Index Balanced				
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	-
Total Assets at fair value through profit or loss	2,959,881	-	2,959,881	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	2,766,854	-	2,766,854	-
Total Assets at fair value through profit or loss	2,766,854	-	2,766,854	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Multi-Index High Growth				
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	-
Total Assets at fair value through profit or loss	348,961	-	348,961	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	267,834	-	267,834	-
Total Assets at fair value through profit or loss	267,834	-	267,834	-

Colonial First State Wholesale Index Conservative				
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	1,117,608	-	1,117,608	-
Total Assets at fair value through profit or loss	1,117,608	-	1,117,608	-
30/06/2018	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Total Assets at fair value through profit or loss	-	-	-	-

Colonial First State Wholesale Index Diversified				
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	1,016,644	-	1,016,644	-
Total Assets at fair value through profit or loss	1,016,644	-	1,016,644	-
30/06/2018	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Total Assets at fair value through profit or loss	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Index Growth				
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	123,648	-	123,648	-
Total Assets at fair value through profit or loss	123,648	-	123,648	-
30/06/2018	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Total Assets at fair value through profit or loss	-	-	-	-

Colonial First State Wholesale Index Australian Bond				
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	-
Total Assets at fair value through profit or loss	66,461	-	66,461	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	54,959	-	54,959	-
Total Assets at fair value through profit or loss	54,959	-	54,959	-

Colonial First State Wholesale Index Global Share				
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	-
Total Assets at fair value through profit or loss	223,027	-	223,027	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	170,043	-	170,043	-
Total Assets at fair value through profit or loss	170,043	-	170,043	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Index Property Securities				
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	-
Total Assets at fair value through profit or loss	107,872	-	107,872	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	90,245	-	90,245	-
Total Assets at fair value through profit or loss	90,245	-	90,245	-

AZ Sestante Wholesale Conservative				
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
Total Assets at fair value through profit or loss	45,538	-	45,519	19
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	41,556	-	41,556	-
Total Assets at fair value through profit or loss	41,556	-	41,556	-

Colonial First State Wholesale Conservative				
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	-
Total Assets at fair value through profit or loss	718,429	-	718,429	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	719,988	-	719,988	-
Total Assets at fair value through profit or loss	719,988	-	719,988	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Perpetual Wholesale Conservative Growth				
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	13,464	13,464	-	-
Debt Securities	9,539	-	9,539	-
Managed Investment Schemes	177,963	-	177,963	-
Derivatives	463	12	451	-
Total Assets at fair value through profit or loss	201,429	13,476	187,953	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(218)	(106)	(112)	-
Total Liabilities at fair value through profit or loss	(218)	(106)	(112)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	15,305	15,305	-	-
Debt Securities	13,928	-	13,928	-
Managed Investment Schemes	190,358	-	190,358	-
Derivatives	941	77	864	-
Total Assets at fair value through profit or loss	220,532	15,382	205,150	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(196)	(148)	(48)	-
Total Liabilities at fair value through profit or loss	(196)	(148)	(48)	-

AZ Sestante Wholesale Diversified				
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	175,450	-	175,281	169
Total Assets at fair value through profit or loss	175,450	-	175,281	169
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	163,603	-	163,603	-
Total Assets at fair value through profit or loss	163,603	-	163,603	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Balanced				
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	-
Total Assets at fair value through profit or loss	733,830	-	733,830	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	744,835	-	744,835	-
Total Assets at fair value through profit or loss	744,835	-	744,835	-

Perpetual Wholesale Diversified Growth				
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	-
Total Assets at fair value through profit or loss	107,425	12,962	94,463	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(190)	(95)	(95)	-
Total Liabilities at fair value through profit or loss	(190)	(95)	(95)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	14,671	14,671	-	-
Debt Securities	5,472	-	5,472	-
Managed Investment Schemes	96,744	-	96,744	-
Derivatives	636	23	613	-
Total Assets at fair value through profit or loss	117,523	14,694	102,829	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(202)	(80)	(122)	-
Total Liabilities at fair value through profit or loss	(202)	(80)	(122)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

AZ Sestante Wholesale Growth				
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
Total Assets at fair value through profit or loss	73,363	-	73,315	48
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	67,739	-	67,739	-
Total Assets at fair value through profit or loss	67,739	-	67,739	-

Pandal Wholesale Active Balanced				
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	-	-
Total Assets at fair value through profit or loss	176,705	97	176,608	-
Financial Liabilities at fair value through profit or loss: Derivatives	(41)	(41)	-	-
Total Liabilities at fair value through profit or loss	(41)	(41)	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	176,383	-	176,383	-
Derivatives	29	29	-	-
Total Assets at fair value through profit or loss	176,412	29	176,383	-
Financial Liabilities at fair value through profit or loss: Derivatives	(66)	(66)	-	-
Total Liabilities at fair value through profit or loss	(66)	(66)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Diversified				
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	-
Total Assets at fair value through profit or loss	1,421,733	-	1,421,733	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	1,439,418	-	1,439,418	-
Total Assets at fair value through profit or loss	1,439,418	-	1,439,418	-

Perpetual Wholesale Balanced Growth				
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	-
Total Assets at fair value through profit or loss	351,725	51,490	300,235	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(763)	(341)	(422)	-
Total Liabilities at fair value through profit or loss	(763)	(341)	(422)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	58,725	58,725	-	-
Debt Securities	15,961	-	15,961	-
Managed Investment Schemes	302,525	-	302,525	-
Derivatives	2,588	59	2,529	-
Total Assets at fair value through profit or loss	379,799	58,784	321,015	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(927)	(230)	(697)	-
Total Liabilities at fair value through profit or loss	(927)	(230)	(697)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Schroder Wholesale Real Return				
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	-
Total Assets at fair value through profit or loss	37,003	-	37,003	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	31,147	-	31,147	-
Total Assets at fair value through profit or loss	31,147	-	31,147	-

Colonial First State Wholesale High Growth				
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	-
Total Assets at fair value through profit or loss	363,877	-	363,877	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	367,166	-	367,166	-
Total Assets at fair value through profit or loss	367,166	-	367,166	-

Milliman Wholesale Managed Risk Multi-Index High Growth				
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	-
Total Assets at fair value through profit or loss	1,656,990	1	1,656,989	-
30/06/2018	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	914,994	-	914,994	-
Total Assets at fair value through profit or loss	914,994	-	914,994	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Aspect Wholesale Diversified Futures				
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	-
Total Assets at fair value through profit or loss	35,124	-	35,124	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	36,884	-	36,884	-
Total Assets at fair value through profit or loss	36,884	-	36,884	-

Colonial First State Wholesale Developing Companies				
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	-
Total Assets at fair value through profit or loss	92,568	-	92,568	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	100,551	-	100,551	-
Total Assets at fair value through profit or loss	100,551	-	100,551	-

Colonial First State Wholesale Future Leaders				
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	-
Total Assets at fair value through profit or loss	26,754	-	26,754	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	28,643	-	28,643	-
Total Assets at fair value through profit or loss	28,643	-	28,643	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

FirstChoice Wholesale Alternatives				
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
Total Assets at fair value through profit or loss	167,056	-	166,611	445
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	206,081	-	206,081	-
Total Assets at fair value through profit or loss	206,081	-	206,081	-

Colonial First State Wholesale Multi-Asset Real Return				
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	1,045,420	-	1,045,420	-
Total Assets at fair value through profit or loss	1,045,420	-	1,045,420	-
30/06/2018	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	2,363,546	-	2,363,546	-
Total Assets at fair value through profit or loss	2,363,546	-	2,363,546	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

FirstChoice Wholesale Defensive				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	929,677	915,520	962,279	956,978
Applications	117,553	117,075	128,108	128,704
Redemptions	(150,014)	(148,283)	(197,041)	(197,409)
Units issued upon reinvestment of distributions	32,897	32,566	36,331	36,053
Change in net assets attributable to unitholders from operations		6,544		(8,806)
	930,113	923,422	929,677	915,520

FirstChoice Wholesale Conservative				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	3,273,897	3,446,671	3,241,871	3,471,707
Applications	189,244	199,450	337,092	366,450
Redemptions	(449,175)	(472,230)	(496,329)	(538,235)
Units issued upon reinvestment of distributions	171,897	179,181	191,263	203,511
Change in net assets attributable to unitholders from operations		(32,628)		(56,762)
	3,185,863	3,320,444	3,273,897	3,446,671

FirstChoice Wholesale Diversified				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	493,737	460,071	318,313	298,440
Applications	130,857	122,039	217,530	209,263
Redemptions	(79,781)	(74,249)	(72,909)	(70,261)
Units issued upon reinvestment of distributions	31,926	29,419	30,803	28,940
Change in net assets attributable to unitholders from operations		(3,944)		(6,311)
	576,739	533,336	493,737	460,071

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Moderate				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	6,423,490	6,627,583	6,260,664	6,649,756
Applications	149,123	152,644	353,896	386,614
Redemptions	(793,259)	(811,497)	(817,268)	(889,655)
Units issued upon reinvestment of distributions	539,633	539,232	626,198	656,721
Change in net assets attributable to unitholders from operations		(217,648)		(175,853)
	6,318,987	6,290,314	6,423,490	6,627,583

FirstChoice Wholesale Balanced				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	859,141	1,111,107	762,141	1,002,649
Applications	85,066	109,342	137,339	187,556
Redemptions	(124,605)	(159,385)	(120,132)	(163,420)
Units issued upon reinvestment of distributions	76,842	96,048	79,793	104,604
Change in net assets attributable to unitholders from operations		(39,011)		(20,282)
	896,444	1,118,101	859,141	1,111,107

FirstChoice Wholesale Growth				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	3,933,125	4,264,220	3,687,559	4,095,699
Applications	110,642	117,909	205,769	237,284
Redemptions	(435,725)	(465,630)	(392,805)	(451,633)
Units issued upon reinvestment of distributions	412,994	425,888	432,602	476,710
Change in net assets attributable to unitholders from operations		(215,091)		(93,840)
	4,021,036	4,127,296	3,933,125	4,264,220

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale High Growth				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	920,592	1,056,438	821,304	951,600
Applications	58,448	65,668	73,209	89,383
Redemptions	(96,678)	(108,448)	(81,134)	(98,829)
Units issued upon reinvestment of distributions	106,191	114,666	107,213	124,929
Change in net assets attributable to unitholders from operations		(63,087)		(10,645)
	988,553	1,065,237	920,592	1,056,438

FirstChoice Wholesale Geared Growth Plus				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	17,903	12,303	11,514	7,988
Applications	6,162	4,041	8,231	6,183
Redemptions	(4,968)	(3,294)	(4,291)	(3,293)
Units issued upon reinvestment of distributions	2,904	1,808	2,449	1,703
Change in net assets attributable to unitholders from operations		(1,210)		(278)
	22,001	13,648	17,903	12,303

FirstChoice Wholesale Fixed Interest				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	5,852,423	5,557,094	5,770,571	5,574,951
Applications	123,611	120,523	228,458	221,331
Redemptions	(941,637)	(902,658)	(380,373)	(368,028)
Units issued upon reinvestment of distributions	206,187	202,355	233,767	224,417
Change in net assets attributable to unitholders from operations		204,043		(95,577)
	5,240,584	5,181,357	5,852,423	5,557,094

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Lower Volatility Australian Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	114,267	158,450	127,868	163,596
Applications	1,852	2,488	2,636	3,548
Redemptions	(18,295)	(24,702)	(20,785)	(27,752)
Units issued upon reinvestment of distributions	3,168	4,252	4,548	6,081
Change in net assets attributable to unitholders from operations		2,118		12,977
	100,992	142,606	114,267	158,450

FirstChoice Wholesale Australian Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	4,068,427	4,894,118	4,065,437	4,696,619
Applications	161,155	175,504	67,342	80,665
Redemptions	(851,037)	(1,006,716)	(411,526)	(495,792)
Units issued upon reinvestment of distributions	461,344	511,027	347,174	410,122
Change in net assets attributable to unitholders from operations		(296,474)		202,504
	3,839,889	4,277,459	4,068,427	4,894,118

FirstChoice Wholesale Australian Small Companies				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	182,118	397,214	191,765	347,650
Applications	12,187	25,634	17,259	36,418
Redemptions	(25,570)	(53,975)	(29,473)	(59,478)
Units issued upon reinvestment of distributions	3,938	8,026	2,567	5,289
Change in net assets attributable to unitholders from operations		(2,210)		67,335
	172,673	374,689	182,118	397,214

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Global Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	4,277,689	4,068,825	4,010,108	3,905,142
Applications	59,552	55,994	54,451	57,644
Redemptions	(409,608)	(396,754)	(473,216)	(508,009)
Units issued upon reinvestment of distributions	522,278	466,364	686,346	659,747
Change in net assets attributable to unitholders from operations		(203,651)		(45,699)
	4,449,911	3,990,778	4,277,689	4,068,825

FirstChoice Wholesale Global Share - Hedged				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,270,015	1,432,713	1,113,813	1,418,519
Applications	14,095	15,045	13,362	17,848
Redemptions	(48,672)	(55,068)	(129,242)	(175,449)
Units issued upon reinvestment of distributions	131,789	136,652	272,082	317,837
Change in net assets attributable to unitholders from operations		(112,008)		(146,042)
	1,367,227	1,417,334	1,270,015	1,432,713

FirstChoice Wholesale Asian Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	152,798	159,434	139,848	150,495
Applications	7,699	7,832	12,765	14,918
Redemptions	(24,278)	(24,602)	(19,486)	(22,920)
Units issued upon reinvestment of distributions	13,172	12,854	19,671	20,812
Change in net assets attributable to unitholders from operations		(8,987)		(3,871)
	149,391	146,531	152,798	159,434

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Emerging Markets				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	617,354	695,892	635,316	650,142
Applications	56,971	62,405	61,292	70,141
Redemptions	(74,889)	(84,212)	(84,851)	(94,918)
Units issued upon reinvestment of distributions	35,223	39,163	5,597	6,365
Change in net assets attributable to unitholders from operations		(1,769)		64,162
	634,659	711,479	617,354	695,892

FirstChoice Wholesale Property Securities				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	459,620	337,467	507,608	346,274
Applications	14,166	11,024	34,293	24,715
Redemptions	(78,038)	(59,859)	(99,579)	(70,763)
Units issued upon reinvestment of distributions	10,676	8,274	17,298	12,435
Change in net assets attributable to unitholders from operations		42,798		24,806
	406,424	339,704	459,620	337,467

FirstChoice Wholesale Global Property Securities				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	984,012	996,684	882,342	945,998
Applications	12,358	12,808	29,419	31,182
Redemptions	(131,159)	(136,681)	(43,526)	(47,048)
Units issued upon reinvestment of distributions	75,797	76,381	115,777	119,837
Change in net assets attributable to unitholders from operations		(1,173)		(53,285)
	941,008	948,019	984,012	996,684

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Global Infrastructure Securities				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,256,490	1,161,382	1,136,779	1,160,589
Applications	175,592	166,405	57,554	58,622
Redemptions	(144,838)	(136,641)	(86,052)	(88,099)
Units issued upon reinvestment of distributions	26,490	25,400	148,209	139,389
Change in net assets attributable to unitholders from operations		112,668		(109,119)
	1,313,734	1,329,214	1,256,490	1,161,382

FirstChoice Wholesale Geared Australian Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	49,088	26,513	39,672	18,849
Applications	13,140	6,356	22,945	12,725
Redemptions	(22,263)	(11,453)	(16,894)	(8,555)
Units issued upon reinvestment of distributions	10,844	4,556	3,365	1,821
Change in net assets attributable to unitholders from operations		(4,457)		1,673
	50,809	21,515	49,088	26,513

FirstChoice Wholesale Multi-Index Conservative				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	2,991,746	2,860,454	2,471,082	2,352,266
Applications	407,329	393,846	736,680	713,021
Redemptions	(319,666)	(308,000)	(322,910)	(312,237)
Units issued upon reinvestment of distributions	119,592	115,627	106,894	102,538
Change in net assets attributable to unitholders from operations		53,693		4,866
	3,199,001	3,115,620	2,991,746	2,860,454

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Multi-Index Diversified				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,664,821	1,815,141	1,266,205	1,366,678
Applications	302,102	333,094	502,499	557,465
Redemptions	(157,125)	(172,373)	(180,376)	(200,317)
Units issued upon reinvestment of distributions	84,971	93,746	76,493	83,736
Change in net assets attributable to unitholders from operations		43,863		7,579
	1,894,769	2,113,471	1,664,821	1,815,141

FirstChoice Wholesale Multi-Index Moderate				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	75,046	72,984	28,499	27,291
Applications	49,906	49,151	49,154	48,753
Redemptions	(17,285)	(16,919)	(5,756)	(5,706)
Units issued upon reinvestment of distributions	4,670	4,592	3,149	3,077
Change in net assets attributable to unitholders from operations		1,999		(431)
	112,337	111,807	75,046	72,984

FirstChoice Wholesale Multi-Index Balanced				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	2,693,693	2,782,237	2,336,404	2,382,359
Applications	242,182	253,281	506,308	533,990
Redemptions	(263,795)	(273,796)	(306,738)	(322,486)
Units issued upon reinvestment of distributions	169,853	176,315	157,719	162,995
Change in net assets attributable to unitholders from operations		39,188		25,379
	2,841,933	2,977,225	2,693,693	2,782,237

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Multi-Index High Growth				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	241,025	269,122	161,600	175,991
Applications	75,454	84,993	86,594	99,044
Redemptions	(26,064)	(29,149)	(23,161)	(26,589)
Units issued upon reinvestment of distributions	17,849	20,052	15,992	17,946
Change in net assets attributable to unitholders from operations		7,412		2,730
	308,264	352,430	241,025	269,122

Colonial First State Wholesale Index Conservative				
	1/07/2018 - 30/06/2019		5/03/2018 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	-	-	-	-
Applications	1,132,826	1,152,364	-	-
Redemptions	(31,374)	(31,743)	-	-
Units issued upon reinvestment of distributions	9,939	9,997	-	-
Change in net assets attributable to unitholders from operations		(13,759)		-
	1,111,391	1,116,859	-	-

Colonial First State Wholesale Index Diversified				
	10/08/2018 - 30/06/2019			
	No.	\$		
Opening balance	-	-		
Applications	1,028,574	1,051,239		
Redemptions	(34,381)	(35,265)		
Units issued upon reinvestment of distributions	8,293	8,367		
Change in net assets attributable to unitholders from operations		(13,891)		
	1,002,486	1,010,450		

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Index Growth			
	10/08/2018 - 30/06/2019		
	No.	\$	
Opening balance	-	-	
Applications	119,520	122,909	
Redemptions	-	-	
Units issued upon reinvestment of distributions	2,767	2,809	
Change in net assets attributable to unitholders from operations		(1,711)	
	122,287	124,007	

Colonial First State Wholesale Index Australian Bond				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	54,579	55,191	46,667	47,216
Applications	18,688	19,338	18,105	18,313
Redemptions	(12,592)	(12,983)	(11,305)	(11,425)
Units issued upon reinvestment of distributions	1,592	1,663	1,112	1,123
Change in net assets attributable to unitholders from operations		3,341		(36)
	62,267	66,550	54,579	55,191

Colonial First State Wholesale Index Global Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	107,797	170,280	86,981	129,180
Applications	40,980	67,148	36,793	58,234
Redemptions	(20,998)	(34,292)	(22,390)	(36,003)
Units issued upon reinvestment of distributions	4,586	7,563	6,413	10,166
Change in net assets attributable to unitholders from operations		12,754		8,703
	132,365	223,453	107,797	170,280

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Index Property Securities				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	130,890	90,326	118,478	75,691
Applications	23,974	17,443	28,860	19,136
Redemptions	(21,903)	(15,987)	(20,242)	(13,425)
Units issued upon reinvestment of distributions	3,372	2,507	3,794	2,633
Change in net assets attributable to unitholders from operations		13,815		6,291
	136,333	108,104	130,890	90,326

AZ Sestante Wholesale Conservative				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	41,731	42,272	25,716	26,006
Applications	6,970	7,058	19,495	19,987
Redemptions	(5,528)	(5,627)	(5,110)	(5,250)
Units issued upon reinvestment of distributions	879	897	1,630	1,654
Change in net assets attributable to unitholders from operations		1,208		(125)
	44,052	45,808	41,731	42,272

Colonial First State Wholesale Conservative				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	590,471	722,403	635,542	749,834
Applications	54,301	67,306	47,584	57,301
Redemptions	(91,355)	(112,893)	(103,926)	(124,877)
Units issued upon reinvestment of distributions	23,653	29,325	11,271	13,562
Change in net assets attributable to unitholders from operations		13,640		26,583
	577,070	719,781	590,471	722,403

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Perpetual Wholesale Conservative Growth				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	209,450	224,382	231,672	255,083
Applications	10,877	11,780	11,283	12,539
Redemptions	(39,895)	(43,135)	(45,697)	(50,667)
Units issued upon reinvestment of distributions	8,659	9,387	12,192	13,219
Change in net assets attributable to unitholders from operations		4,309		(5,792)
	189,091	206,723	209,450	224,382

AZ Sestante Wholesale Diversified				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	161,954	164,736	98,369	99,600
Applications	26,238	26,714	76,962	79,649
Redemptions	(23,595)	(24,036)	(22,806)	(23,856)
Units issued upon reinvestment of distributions	4,116	4,210	9,429	9,610
Change in net assets attributable to unitholders from operations		5,029		(267)
	168,713	176,653	161,954	164,736

Colonial First State Wholesale Balanced				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	593,368	747,043	630,592	754,884
Applications	29,741	37,973	32,202	39,861
Redemptions	(81,584)	(103,704)	(85,862)	(105,915)
Units issued upon reinvestment of distributions	25,907	33,182	16,436	20,393
Change in net assets attributable to unitholders from operations		20,403		37,820
	567,432	734,897	593,368	747,043

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Perpetual Wholesale Diversified Growth				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	108,188	119,836	114,679	130,833
Applications	3,464	3,871	5,108	5,936
Redemptions	(18,471)	(20,586)	(19,641)	(22,758)
Units issued upon reinvestment of distributions	6,441	7,120	8,042	9,034
Change in net assets attributable to unitholders from operations		536		(3,209)
	99,622	110,777	108,188	119,836

AZ Sestante Wholesale Growth				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	65,973	67,921	32,947	33,846
Applications	11,518	11,878	36,740	38,630
Redemptions	(10,045)	(10,202)	(8,950)	(9,611)
Units issued upon reinvestment of distributions	2,051	2,123	5,236	5,407
Change in net assets attributable to unitholders from operations		2,137		(351)
	69,497	73,857	65,973	67,921

Pental Wholesale Active Balanced				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	167,697	186,683	160,039	184,778
Applications	12,530	13,916	11,185	13,369
Redemptions	(26,558)	(29,401)	(24,396)	(29,080)
Units issued upon reinvestment of distributions	9,781	10,917	20,869	23,730
Change in net assets attributable to unitholders from operations		2,510		(6,114)
	163,450	184,625	167,697	186,683

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Diversified				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	811,271	1,443,687	832,235	1,446,491
Applications	32,299	58,192	23,631	42,535
Redemptions	(106,128)	(190,032)	(96,536)	(173,998)
Units issued upon reinvestment of distributions	38,845	70,037	51,941	92,621
Change in net assets attributable to unitholders from operations		43,780		36,038
	776,287	1,425,664	811,271	1,443,687

Perpetual Wholesale Balanced Growth				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	339,299	385,659	359,564	409,485
Applications	11,686	13,355	13,594	15,897
Redemptions	(52,998)	(60,465)	(54,808)	(63,882)
Units issued upon reinvestment of distributions	21,992	24,852	20,949	24,058
Change in net assets attributable to unitholders from operations		94		101
	319,979	363,495	339,299	385,659

Schroder Wholesale Real Return				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	30,433	31,159	21,175	21,608
Applications	11,554	12,007	12,667	13,178
Redemptions	(7,119)	(7,397)	(4,103)	(4,265)
Units issued upon reinvestment of distributions	43	46	694	713
Change in net assets attributable to unitholders from operations		1,377		(75)
	34,911	37,192	30,433	31,159

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale High Growth				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	242,270	368,132	239,813	339,357
Applications	13,138	19,798	17,323	26,232
Redemptions	(31,358)	(47,364)	(31,274)	(47,280)
Units issued upon reinvestment of distributions	16,115	24,112	16,408	24,845
Change in net assets attributable to unitholders from operations		(293)		24,978
	240,165	364,385	242,270	368,132

Milliman Wholesale Managed Risk Multi-Index High Growth				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	940,263	915,423	604,467	570,528
Applications	797,084	778,695	628,372	631,002
Redemptions	(131,582)	(128,123)	(332,285)	(332,666)
Units issued upon reinvestment of distributions	62,657	61,423	39,709	38,848
Change in net assets attributable to unitholders from operations		31,046		7,711
	1,668,422	1,658,464	940,263	915,423

Aspect Wholesale Diversified Futures				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	34,842	37,004	33,426	34,934
Applications	8,259	8,485	8,669	9,523
Redemptions	(10,773)	(10,883)	(7,891)	(8,710)
Units issued upon reinvestment of distributions	-	-	638	714
Change in net assets attributable to unitholders from operations		620		543
	32,328	35,226	34,842	37,004

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Developing Companies				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	73,282	100,740	47,981	56,200
Applications	25,918	33,889	31,886	42,251
Redemptions	(18,997)	(23,847)	(7,218)	(9,530)
Units issued upon reinvestment of distributions	1,431	1,685	633	846
Change in net assets attributable to unitholders from operations		(18,300)		10,973
	81,634	94,167	73,282	100,740

Colonial First State Wholesale Future Leaders				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	22,817	28,676	20,357	21,054
Applications	4,263	4,992	4,272	5,209
Redemptions	(3,992)	(4,692)	(3,064)	(3,555)
Units issued upon reinvestment of distributions	2,227	2,418	1,252	1,548
Change in net assets attributable to unitholders from operations		(4,619)		4,420
	25,315	26,775	22,817	28,676

FirstChoice Wholesale Alternatives				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	202,285	207,022	192,681	198,426
Applications	19,138	19,471	44,673	46,117
Redemptions	(58,501)	(59,866)	(37,013)	(38,148)
Units issued upon reinvestment of distributions	3,013	3,062	1,944	1,995
Change in net assets attributable to unitholders from operations		(244)		(1,368)
	165,935	169,445	202,285	207,022

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Multi-Asset Real Return				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	2,277,786	2,369,220	2,142,659	2,201,270
Applications	54,330	57,920	599,733	625,964
Redemptions	(1,403,798)	(1,483,287)	(486,701)	(502,712)
Units issued upon reinvestment of distributions	57,986	61,645	22,095	22,999
Change in net assets attributable to unitholders from operations		41,886		21,699
	986,304	1,047,384	2,277,786	2,369,220

(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 2019

7. CASH AND CASH EQUIVALENTS

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

FirstChoice Wholesale Defensive		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	40,336	28,423
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	60,550	76,188
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(22,729)	(2,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(7,379)	5,111
Distribution or Dividend income reinvested	(35,798)	(36,484)
Change in receivables and other assets	3	6
Change in payables and other liabilities	3	(13)
Net Cash From/(Used In) Operating Activities	34,986	71,231

FirstChoice Wholesale Conservative		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	150,699	151,458
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	335,012	190,830
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(50,466)	(5,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,398)	25,360
Distribution or Dividend income reinvested	(157,101)	(184,810)
Change in receivables and other assets	106	4
Change in payables and other liabilities	(27)	(11)
Net Cash From/(Used In) Operating Activities	276,825	177,831

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Diversified		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	26,251	23,217
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	21,461	1,900
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(67,969)	(139,895)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	4,357	6,596
Distribution or Dividend income reinvested	(31,048)	(30,151)
Change in receivables and other assets	(3)	(3)
Change in payables and other liabilities	4	13
Net Cash From/(Used In) Operating Activities	(46,947)	(138,323)

FirstChoice Wholesale Moderate		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	328,018	488,662
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	880,936	515,500
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(219,789)	-
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	92,670	47,915
Distribution or Dividend income reinvested	(422,137)	(538,035)
Change in receivables and other assets	26	3
Change in payables and other liabilities	(38)	6
Net Cash From/(Used In) Operating Activities	659,686	514,051

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Balanced		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	59,497	86,586
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	103,196	29,200
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(53,044)	(52,750)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	20,763	11,535
Distribution or Dividend income reinvested	(80,169)	(98,023)
Change in receivables and other assets	(6)	-
Change in payables and other liabilities	-	2
Net Cash From/(Used In) Operating Activities	50,237	(23,450)

FirstChoice Wholesale Growth		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	216,268	388,657
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	510,753	250,950
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(175,342)	(14,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	108,432	33,132
Distribution or Dividend income reinvested	(322,274)	(419,240)
Change in receivables and other assets	(21)	19
Change in payables and other liabilities	3	(3)
Net Cash From/(Used In) Operating Activities	337,819	239,515

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale High Growth		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	52,471	115,201
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	119,028	31,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(76,798)	(19,400)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	39,911	7,312
Distribution or Dividend income reinvested	(92,018)	(122,138)
Change in receivables and other assets	(4)	3
Change in payables and other liabilities	1	-
Net Cash From/(Used In) Operating Activities	42,591	11,978

FirstChoice Wholesale Geared Growth Plus		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	926	1,827
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,030	3,067
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(3,172)	(5,296)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,111	216
Distribution or Dividend income reinvested	(2,315)	(2,276)
Change in receivables and other assets	(2)	(3)
Change in payables and other liabilities	4	9
Net Cash From/(Used In) Operating Activities	(418)	(2,456)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Fixed Interest		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	408,596	130,982
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,189,396	160,800
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(388,000)	-
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(231,665)	90,089
Distribution or Dividend income reinvested	(184,232)	(228,892)
Change in receivables and other assets	30	(7)
Change in payables and other liabilities	(84)	14
Net Cash From/(Used In) Operating Activities	794,041	152,986

FirstChoice Wholesale Lower Volatility Australian Share		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	6,474	19,188
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	22,900	90,198
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(550)	(65,006)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,245)	(3,896)
Distribution or Dividend income reinvested	(5,385)	(15,396)
Change in receivables and other assets	(1)	(4)
Change in payables and other liabilities	(5)	11
Net Cash From/(Used In) Operating Activities	22,188	25,095

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Australian Share		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	217,311	614,751
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	921,700	1,157,267
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(90,200)	(745,771)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	177,602	(148,021)
Distribution or Dividend income reinvested	(392,659)	(463,948)
Change in receivables and other assets	1	7
Change in payables and other liabilities	(2)	(5)
Net Cash From/(Used In) Operating Activities	833,753	414,280

FirstChoice Wholesale Australian Small Companies		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	6,264	72,887
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	32,600	38,150
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,700)	(14,750)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	22,956	(40,666)
Distribution or Dividend income reinvested	(29,076)	(32,079)
Change in receivables and other assets	(1)	-
Change in payables and other liabilities	-	1
Net Cash From/(Used In) Operating Activities	30,043	23,543

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Global Share		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	264,340	616,492
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	365,500	461,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(17,000)	-
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	140,484	(208,471)
Distribution or Dividend income reinvested	(406,259)	(409,473)
Change in receivables and other assets	12	(18)
Change in payables and other liabilities	1	67
Net Cash From/(Used In) Operating Activities	347,078	459,597

FirstChoice Wholesale Global Share - Hedged		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	24,863	172,479
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	46,467	171,642
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(7,000)	(3,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	140,664	61,660
Distribution or Dividend income reinvested	(165,270)	(234,050)
Change in receivables and other assets	6	(7)
Change in payables and other liabilities	6	(29)
Net Cash From/(Used In) Operating Activities	39,736	168,695

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Asian Share		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	4,341	17,718
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	18,350	10,450
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(550)	(1,800)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	6,195	656
Distribution or Dividend income reinvested	(10,533)	(18,371)
Change in receivables and other assets	1	(1)
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	17,804	8,652

FirstChoice Wholesale Emerging Markets		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	37,869	70,586
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	51,650	36,200
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(29,700)	(7,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(14,973)	(41,643)
Distribution or Dividend income reinvested	(25,689)	(31,730)
Change in receivables and other assets	1	(4)
Change in payables and other liabilities	3	18
Net Cash From/(Used In) Operating Activities	19,161	26,427

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Property Securities		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	51,383	37,673
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	49,000	46,600
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	-	-
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(36,033)	(21,598)
Distribution or Dividend income reinvested	(15,661)	(16,402)
Change in receivables and other assets	1	5
Change in payables and other liabilities	(2)	-
Net Cash From/(Used In) Operating Activities	48,688	46,278

FirstChoice Wholesale Global Property Securities		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	75,815	67,535
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	128,500	344,541
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(800)	(327,295)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(44,381)	(37,842)
Distribution or Dividend income reinvested	(32,533)	(30,926)
Change in receivables and other assets	9	(4)
Change in payables and other liabilities	(5)	8
Net Cash From/(Used In) Operating Activities	126,605	16,017

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Global Infrastructure Securities		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	138,479	32,486
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	-	48,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(19,200)	(14,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(112,664)	75,924
Distribution or Dividend income reinvested	(28,194)	(110,667)
Change in receivables and other assets	(12)	1
Change in payables and other liabilities	35	1
Net Cash From/(Used In) Operating Activities	(21,556)	31,745

FirstChoice Wholesale Geared Australian Share		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	1,211	4,281
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	11,266	8,044
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(4,402)	(11,240)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	2,498	(1,937)
Distribution or Dividend income reinvested	(4,136)	(2,752)
Net foreign exchange gain/(loss)	(1)	1
Change in receivables and other assets	1	(4)
Change in payables and other liabilities	(10)	16
Net Cash From/(Used In) Operating Activities	6,427	(3,591)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Multi-Index Conservative		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	172,691	110,524
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	103,250	8,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(165,700)	(404,750)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(75,489)	(5,585)
Distribution or Dividend income reinvested	(106,427)	(113,229)
Change in receivables and other assets	(25)	(49)
Change in payables and other liabilities	93	143
Net Cash From/(Used In) Operating Activities	(71,607)	(404,946)

FirstChoice Wholesale Multi-Index Diversified		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	139,650	93,241
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	63,750	-
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(209,650)	(353,061)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(58,235)	(7,681)
Distribution or Dividend income reinvested	(86,453)	(89,819)
Change in receivables and other assets	(23)	(34)
Change in payables and other liabilities	88	107
Net Cash From/(Used In) Operating Activities	(150,873)	(357,247)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Multi-Index Moderate		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	7,273	3,037
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	7,906	2,104
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(39,250)	(44,609)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(2,374)	364
Distribution or Dividend income reinvested	(5,065)	(3,496)
Net foreign exchange gain/(loss)	-	1
Change in receivables and other assets	-	(2)
Change in payables and other liabilities	6	7
Net Cash From/(Used In) Operating Activities	(31,504)	(42,594)

FirstChoice Wholesale Multi-Index Balanced		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	225,560	197,477
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	202,300	18,900
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(163,550)	(212,850)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(86,120)	(29,982)
Distribution or Dividend income reinvested	(145,657)	(173,256)
Change in receivables and other assets	(12)	(27)
Change in payables and other liabilities	61	85
Net Cash From/(Used In) Operating Activities	32,582	(199,653)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Wholesale Multi-Index High Growth		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	28,004	21,209
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	21,650	450
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(74,131)	(72,486)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(8,897)	(2,681)
Distribution or Dividend income reinvested	(19,749)	(19,013)
Change in receivables and other assets	(6)	(6)
Change in payables and other liabilities	20	18
Net Cash From/(Used In) Operating Activities	(53,109)	(72,509)

Colonial First State Wholesale Index Conservative		
	1/07/2018 - 30/06/2019 \$	5/03/2018 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	229	-
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	21,545	-
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,138,803)	-
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	13,486	-
Distribution or Dividend income reinvested	(13,836)	-
Change in receivables and other assets	(9)	-
Change in payables and other liabilities	129	-
Net Cash From/(Used In) Operating Activities	(1,117,259)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Index Diversified	
	10/08/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	3,607
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	14,955
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,027,881)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	13,527
Distribution or Dividend income reinvested	(17,245)
Change in receivables and other assets	(8)
Change in payables and other liabilities	119
Net Cash From/(Used In) Operating Activities	(1,012,926)

Colonial First State Wholesale Index Growth	
	10/08/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	1,098
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	(122,540)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,704
Distribution or Dividend income reinvested	(2,812)
Change in receivables and other assets	(1)
Change in payables and other liabilities	11
Net Cash From/(Used In) Operating Activities	(122,540)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Index Australian Bond		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	5,335	1,338
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	6,190	5,450
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(12,306)	(11,970)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(3,342)	49
Distribution or Dividend income reinvested	(2,044)	(1,434)
Change in receivables and other assets	-	(2)
Change in payables and other liabilities	(5)	1
Net Cash From/(Used In) Operating Activities	(6,172)	(6,568)

Colonial First State Wholesale Index Global Share		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	21,974	21,452
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	10,000	18,630
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(41,050)	(38,270)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(18,584)	(18,721)
Distribution or Dividend income reinvested	(3,350)	(2,725)
Change in receivables and other assets	(36)	(1)
Change in payables and other liabilities	2	-
Net Cash From/(Used In) Operating Activities	(31,044)	(19,635)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Index Property Securities		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	17,151	9,896
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	6,890	4,142
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(7,380)	(9,030)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(13,810)	(6,267)
Distribution or Dividend income reinvested	(3,328)	(3,625)
Change in receivables and other assets	(9)	-
Change in payables and other liabilities	1	-
Net Cash From/(Used In) Operating Activities	(485)	(4,884)

AZ Sestante Wholesale Conservative		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	2,231	1,731
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	9,966	7,877
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(11,668)	(21,748)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,051)	(217)
Distribution or Dividend income reinvested	(1,229)	(1,538)
Net foreign exchange gain/(loss)	-	1
Change in receivables and other assets	(1)	(1)
Change in payables and other liabilities	3	(1)
Net Cash From/(Used In) Operating Activities	(1,749)	(13,896)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Conservative		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	48,077	42,451
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	93,704	106,863
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(43,315)	(35,421)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(20,892)	(19,357)
Distribution or Dividend income reinvested	(27,939)	(23,962)
Change in receivables and other assets	(1)	2
Change in payables and other liabilities	1	1
Net Cash From/(Used In) Operating Activities	49,635	70,577

Perpetual Wholesale Conservative Growth		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	13,814	7,587
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	54,694	75,162
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(21,525)	(48,377)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(5,246)	(494)
Distribution or Dividend income reinvested	(8,632)	(7,428)
Net foreign exchange gain/(loss)	(132)	(27)
Change in receivables and other assets	27	13
Change in payables and other liabilities	(12)	(18)
Net Cash From/(Used In) Operating Activities	32,988	26,418

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

AZ Sestante Wholesale Diversified		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	9,611	10,089
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	78,141	28,966
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(80,357)	(83,389)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(4,090)	(2,000)
Distribution or Dividend income reinvested	(5,541)	(7,931)
Net foreign exchange gain/(loss)	-	3
Change in receivables and other assets	15	(13)
Change in payables and other liabilities	(4)	1
Net Cash From/(Used In) Operating Activities	(2,225)	(54,274)

Colonial First State Wholesale Balanced		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	55,924	59,673
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	97,741	178,594
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(30,076)	(111,460)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(30,077)	(25,798)
Distribution or Dividend income reinvested	(26,582)	(34,486)
Change in receivables and other assets	(1)	9
Change in payables and other liabilities	(5)	16
Net Cash From/(Used In) Operating Activities	66,924	66,548

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Perpetual Wholesale Diversified Growth		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	7,853	5,967
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	29,699	37,311
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(11,689)	(24,012)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(2,886)	(804)
Distribution or Dividend income reinvested	(4,930)	(5,178)
Net foreign exchange gain/(loss)	(71)	(69)
Change in receivables and other assets	10	9
Change in payables and other liabilities	(5)	(6)
Net Cash From/(Used In) Operating Activities	17,981	13,218

AZ Sestante Wholesale Growth		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	4,438	5,443
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	22,011	19,384
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(23,213)	(48,009)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,730)	(1,028)
Distribution or Dividend income reinvested	(2,693)	(4,355)
Net foreign exchange gain/(loss)	-	1
Change in receivables and other assets	6	(4)
Change in payables and other liabilities	(1)	-
Net Cash From/(Used In) Operating Activities	(1,182)	(28,568)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Pendal Wholesale Active Balanced		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	13,700	18,107
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	30,208	21,231
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(16,558)	(7,166)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(5,075)	(2,114)
Distribution or Dividend income reinvested	(8,895)	(16,303)
Net foreign exchange gain/(loss)	1	(6)
Change in receivables and other assets	5	7
Change in payables and other liabilities	(8)	(3)
Net Cash From/(Used In) Operating Activities	13,378	13,753

Colonial First State Wholesale Diversified		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	122,366	140,051
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	216,720	368,277
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(75,451)	(222,767)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(69,879)	(53,235)
Distribution or Dividend income reinvested	(53,706)	(87,945)
Change in receivables and other assets	(4)	10
Change in payables and other liabilities	(11)	38
Net Cash From/(Used In) Operating Activities	140,035	144,429

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Perpetual Wholesale Balanced Growth		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	25,197	24,407
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	86,673	115,884
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(33,829)	(78,896)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(7,561)	(2,592)
Distribution or Dividend income reinvested	(17,217)	(21,502)
Net foreign exchange gain/(loss)	(118)	(129)
Change in receivables and other assets	25	9
Change in payables and other liabilities	(10)	(20)
Net Cash From/(Used In) Operating Activities	53,160	37,161

Schroder Wholesale Real Return		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	1,429	745
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,970	2,055
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(8,190)	(10,751)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,584)	19
Distribution or Dividend income reinvested	(52)	(928)
Change in receivables and other assets	(1)	(3)
Change in payables and other liabilities	3	5
Net Cash From/(Used In) Operating Activities	(4,425)	(8,858)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale High Growth		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	24,950	51,062
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	29,770	78,665
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,377)	(56,351)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(8,775)	(25,828)
Distribution or Dividend income reinvested	(16,329)	(25,304)
Change in receivables and other assets	(3)	(3)
Change in payables and other liabilities	3	16
Net Cash From/(Used In) Operating Activities	28,239	22,257

Milliman Wholesale Managed Risk Multi-Index High Growth		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	99,209	58,648
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	126,100	330,263
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(766,900)	(615,625)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(38,110)	(41,073)
Distribution or Dividend income reinvested	(63,085)	(18,754)
Net foreign exchange gain/(loss)	(36)	36
Change in receivables and other assets	(33)	(15)
Change in payables and other liabilities	64	76
Net Cash From/(Used In) Operating Activities	(642,791)	(286,444)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Aspect Wholesale Diversified Futures		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	620	1,410
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	6,330	3,770
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(3,915)	(4,420)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(655)	(577)
Distribution or Dividend income reinvested	-	(871)
Change in receivables and other assets	1	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	2,381	(688)

Colonial First State Wholesale Developing Companies		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	(11,505)	14,043
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	25,340	6,501
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(29,870)	(37,686)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	19,008	(11,730)
Distribution or Dividend income reinvested	(6,495)	(1,558)
Change in receivables and other assets	8	(38)
Change in payables and other liabilities	3	10
Net Cash From/(Used In) Operating Activities	(3,511)	(30,458)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Future Leaders		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	(1,208)	6,643
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,770	2,533
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(3,285)	(3,726)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	4,039	(3,471)
Distribution or Dividend income reinvested	(2,634)	(2,999)
Change in receivables and other assets	1	(5)
Change in payables and other liabilities	-	1
Net Cash From/(Used In) Operating Activities	683	(1,024)

FirstChoice Wholesale Alternatives		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	2,908	690
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	75,391	27,200
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(33,740)	(35,290)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	238	1,189
Distribution or Dividend income reinvested	(2,864)	(1,854)
Change in receivables and other assets	12	(28)
Change in payables and other liabilities	2	3
Net Cash From/(Used In) Operating Activities	41,947	(8,090)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Multi-Asset Real Return		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	108,677	53,095
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,466,000	492,500
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(36,001)	(598,999)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(79,799)	4,939
Distribution or Dividend income reinvested	(32,074)	(62,495)
Change in receivables and other assets	74	(17)
Change in payables and other liabilities	(241)	32
Net Cash From/(Used In) Operating Activities	1,426,636	(110,945)

(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:	30/06/2019 \$'000	30/06/2018 \$'000
Perpetual Wholesale Conservative Growth	126	534
Perpetual Wholesale Diversified Growth	276	286
Pendal Wholesale Active Balanced	204	1,377
Perpetual Wholesale Balanced Growth	106	831

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

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

(c) Responsible Entity's Management Fees

Under the terms of the Constitutions, the Responsible Entity is entitled to receive monthly management fees which are expressed as a percentage of the total assets of each fund (i.e. excluding liabilities). Management fees are paid directly by the Funds. The table below shows the current fee rates charged.

Where monies are invested into other funds managed by the Responsible Entity the management fees are calculated after rebating fees charged in the underlying funds. As a consequence, the amounts shown in the Statements of Comprehensive Income reflect only the amount of fees charged directly to the respective Funds.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

The management fees rate charged for the current and comparative reporting periods are as follows:

Name of Fund:	Period Ended 30/06/2019 Management Fees %	Period Ended 30/06/2018 Management Fees %
FirstChoice 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	n/a
Colonial First State Wholesale Index Diversified	0.30	n/a
Colonial First State Wholesale Index Growth	0.30	n/a
Colonial First State Wholesale Index Australian Bond		
From 01/07/2018 to 31/05/2019	0.40	0.40
From 01/06/2019 to 30/06/2019	0.30	0.40
Colonial First State Wholesale Index Global Share		
From 01/07/2018 to 31/05/2019	0.50	0.50
From 01/06/2019 to 30/06/2019	0.30	0.50
Colonial First State Wholesale Index Property Securities		
From 01/07/2018 to 31/05/2019	0.40	0.40
From 01/06/2019 to 30/06/2019	0.30	0.40
AZ Sestante Wholesale Conservative	0.68	0.68
Colonial First State Wholesale Conservative	0.75	0.75
Perpetual Wholesale Conservative Growth	1.15	1.15
AZ Sestante Wholesale Diversified	0.78	0.78
Colonial First State Wholesale Balanced	0.85	0.85

* The Responsible Entity is not remunerated by way of cash fee. Instead, each month the Responsible Entity receives units in the fund at no cost in consideration for managing the fund.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2019 Management Fees %	Period Ended 30/06/2018 Management Fees %
Perpetual Wholesale Diversified Growth	1.20	1.20
AZ Sestante Wholesale Growth	0.88	0.88
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	1.70	1.70
Colonial First State Wholesale Developing Companies	1.30	1.30
Colonial First State Wholesale Future Leaders	1.30	1.30
FirstChoice Wholesale Alternatives***	1.30	1.30
Colonial First State Wholesale Multi-Asset Real Return	1.10	1.10

** The management fees rate for the previous period was changed from 0.95% to 0.85% on 01/05/2018.

*** The management fees rate for the previous period was changed from 1.50% to 1.30% on 01/05/2018.

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

Name of Fund:	Period Ended 30/06/2019 \$	Period Ended 30/06/2018 \$
FirstChoice Wholesale Defensive	2,882,636	2,988,998
FirstChoice Wholesale Conservative	7,932,891	8,151,299
FirstChoice Wholesale Diversified	479,120	376,356
FirstChoice Wholesale Moderate	1,665,983	1,727,083
FirstChoice Wholesale Balanced	(39,237)	(31,379)
FirstChoice Wholesale Growth	(2,270,497)	(2,353,871)
FirstChoice Wholesale High Growth	(331,950)	(335,102)
FirstChoice Wholesale Geared Growth Plus	278,719	233,246
FirstChoice Wholesale Fixed Interest	7,608,787	8,175,981
FirstChoice Wholesale Lower Volatility Australian Share	165,250	113,603
FirstChoice Wholesale Australian Share	(2,030,069)	(2,535,679)
FirstChoice Wholesale Australian Small Companies	(116,632)	(122,263)
FirstChoice Wholesale Global Share	1,629,994	1,676,265
FirstChoice Wholesale Global Share - Hedged	(78,165)	(5,821)
FirstChoice Wholesale Asian Share	3,271	9,228
FirstChoice Wholesale Emerging Markets	2,837,485	2,842,776
FirstChoice Wholesale Property Securities	326,073	337,530
FirstChoice Wholesale Global Property Securities	1,142,876	1,297,423
FirstChoice Wholesale Global Infrastructure Securities	2,480,934	2,327,570
FirstChoice Wholesale Geared Australian Share	429,082	408,776

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2019 \$	Period Ended 30/06/2018 \$
FirstChoice Wholesale Multi-Index Conservative	9,366,874	8,454,801
FirstChoice Wholesale Multi-Index Diversified	5,153,225	4,302,764
FirstChoice Wholesale Multi-Index Moderate	167,909	95,707
FirstChoice Wholesale Multi-Index Balanced	6,332,841	5,899,262
FirstChoice Wholesale Multi-Index High Growth	661,575	501,247
Colonial First State Wholesale Index Conservative	87	n/a
Colonial First State Wholesale Index Diversified	79	n/a
Colonial First State Wholesale Index Growth	10	n/a
Colonial First State Wholesale Index Australian Bond	54,077	50,120
Colonial First State Wholesale Index Global Share	(32,384)	3,078
Colonial First State Wholesale Index Property Securities	(8,684)	306
AZ Sestante Wholesale Conservative	51,468	26,172
Colonial First State Wholesale Conservative	889,703	897,313
Perpetual Wholesale Conservative Growth	955,281	1,165,451
AZ Sestante Wholesale Diversified	33,193	(145,779)
Colonial First State Wholesale Balanced	927,152	620,149
Perpetual Wholesale Diversified Growth	509,639	610,580
AZ Sestante Wholesale Growth	(11,748)	(55,690)
Pendal Wholesale Active Balanced	375,606	432,600
Colonial First State Wholesale Diversified	1,700,353	1,011,833
Perpetual Wholesale Balanced Growth	1,402,768	1,648,586
Schroder Wholesale Real Return	208,741	165,462
Colonial First State Wholesale High Growth	437,523	78,925
Milliman Wholesale Managed Risk Multi-Index High Growth	2,099	1,119
Aspect Wholesale Diversified Futures	35,962	38,740
Colonial First State Wholesale Developing Companies	(1,000,256)	(751,417)
Colonial First State Wholesale Future Leaders	(194,228)	(172,220)
FirstChoice Wholesale Alternatives	(274,501)	(14,938)
Colonial First State Wholesale Multi-Asset Real Return	3,232	4,505

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2019 \$	Period Ended 30/06/2018 \$
FirstChoice Wholesale Defensive	270,012	267,005
FirstChoice Wholesale Conservative	711,339	738,805
FirstChoice Wholesale Diversified	44,882	41,081
FirstChoice Wholesale Moderate	138,959	177,324
FirstChoice Wholesale Balanced	(7,000)	2,284
FirstChoice Wholesale Growth	(216,278)	(190,619)
FirstChoice Wholesale High Growth	(31,829)	(27,707)
FirstChoice Wholesale Geared Growth Plus	27,674	24,014
FirstChoice Wholesale Fixed Interest	687,449	771,429
FirstChoice Wholesale Lower Volatility Australian Share	12,392	17,861
FirstChoice Wholesale Australian Share	(196,863)	(191,929)
FirstChoice Wholesale Australian Small Companies	(8,359)	(9,306)
FirstChoice Wholesale Global Share	167,687	166,501
FirstChoice Wholesale Global Share - Hedged	9,674	(3,813)
FirstChoice Wholesale Asian Share	1,423	1,122
FirstChoice Wholesale Emerging Markets	261,206	258,232
FirstChoice Wholesale Property Securities	30,231	32,569
FirstChoice Wholesale Global Property Securities	105,917	110,679
FirstChoice Wholesale Global Infrastructure Securities	250,098	214,993
FirstChoice Wholesale Geared Australian Share	41,976	51,401
FirstChoice Wholesale Multi-Index Conservative	914,408	821,566
FirstChoice Wholesale Multi-Index Diversified	522,402	434,023
FirstChoice Wholesale Multi-Index Moderate	18,522	12,097
FirstChoice Wholesale Multi-Index Balanced	630,830	569,923
FirstChoice Wholesale Multi-Index High Growth	72,785	53,128
Colonial First State Wholesale Index Conservative	96	-
Colonial First State Wholesale Index Diversified	87	-
Colonial First State Wholesale Index Growth	11	-
Colonial First State Wholesale Index Australian Bond	32	4,953
Colonial First State Wholesale Index Global Share	(38,008)	1,051
Colonial First State Wholesale Index Property Securities	(9,824)	221
AZ Sestante Wholesale Conservative	5,111	2,251
Colonial First State Wholesale Conservative	82,009	80,692
Perpetual Wholesale Conservative Growth	83,174	95,525
AZ Sestante Wholesale Diversified	(2,816)	(18,575)
Colonial First State Wholesale Balanced	82,229	87,462
Perpetual Wholesale Diversified Growth	44,045	49,454
AZ Sestante Wholesale Growth	(561)	(5,266)
Pendal Wholesale Active Balanced	31,145	38,689
Colonial First State Wholesale Diversified	153,108	164,181
Perpetual Wholesale Balanced Growth	124,388	134,104

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2019 \$	Period Ended 30/06/2018 \$
Schroder Wholesale Real Return	20,330	17,050
Colonial First State Wholesale High Growth	43,630	40,593
Milliman Wholesale Managed Risk Multi-Index High Growth	230	131
Aspect Wholesale Diversified Futures	3,269	3,473
Colonial First State Wholesale Developing Companies	(75,723)	(85,788)
Colonial First State Wholesale Future Leaders	(16,630)	(17,684)
FirstChoice Wholesale Alternatives	(16,678)	(30,464)
Colonial First State Wholesale Multi-Asset Real Return	194	435

(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:	30/06/2019 Number of Units No.'000	30/06/2018 Number of Units No.'000
FirstChoice Wholesale Defensive	764,317	761,580
FirstChoice Wholesale Conservative	2,617,772	2,722,559
FirstChoice Wholesale Diversified	464,833	405,249
FirstChoice Wholesale Moderate	5,777,960	5,901,328
FirstChoice Wholesale Balanced	810,528	785,886
FirstChoice Wholesale Growth	3,753,087	3,689,247

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	30/06/2019 Number of Units No.'000	30/06/2018 Number of Units No.'000
FirstChoice Wholesale High Growth	930,556	870,772
FirstChoice Wholesale Fixed Interest	5,053,760	5,669,050
FirstChoice Wholesale Lower Volatility Australian Share	92,397	103,916
FirstChoice Wholesale Australian Share	3,748,156	3,978,687
FirstChoice Wholesale Australian Small Companies	147,107	157,184
FirstChoice Wholesale Global Share	4,389,851	4,218,762
FirstChoice Wholesale Global Share - Hedged	1,357,439	1,259,596
FirstChoice Wholesale Asian Share	126,880	130,141
FirstChoice Wholesale Emerging Markets	603,013	588,582
FirstChoice Wholesale Property Securities	351,110	396,637
FirstChoice Wholesale Global Property Securities	919,557	962,480
FirstChoice Wholesale Global Infrastructure Securities	1,232,865	1,194,915
FirstChoice Wholesale Multi-Index Conservative	2,608,314	2,475,208
FirstChoice Wholesale Multi-Index Diversified	1,666,819	1,477,852
FirstChoice Wholesale Multi-Index Balanced	2,502,328	2,377,643
FirstChoice Wholesale Multi-Index High Growth	271,980	211,736
Colonial First State Wholesale Index Growth ^	10,232	n/a
AZ Sestante Wholesale Conservative	33,999	32,479
Colonial First State Wholesale Conservative	459,114	477,688
Perpetual Wholesale Conservative Growth	169,635	189,488
AZ Sestante Wholesale Diversified	139,358	137,864
Colonial First State Wholesale Balanced	493,386	517,341
Perpetual Wholesale Diversified Growth	90,343	99,320
AZ Sestante Wholesale Growth	58,607	57,293
Pendal Wholesale Active Balanced	148,141	152,361
Colonial First State Wholesale Diversified	627,414	660,759
Perpetual Wholesale Balanced Growth	299,743	320,391
Colonial First State Wholesale High Growth	204,485	207,823
FirstChoice Wholesale Alternatives	143,485	175,654

^ Amounts are rounded to nearest unit.

(g) Related Party Transactions

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

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

The following funds held investments in the following 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
-----------------	------------------------------------	---	--	--	--	---------------------------------

FirstChoice Wholesale Defensive

Units held in:

Commonwealth Multi-Manager Australian Share Fund

- 2019	40,784	45,429	1.06	7,161	4,306	5,434
- 2018	37,929	45,625	0.93	3,328	6,462	3,930

Commonwealth Multi Manager Cash Fund

- 2019	363,769	364,133	5.58	20,918	19,489	8,483
- 2018	362,340	362,703	6.08	9,102	28,561	8,123

Colonial First State Investment Fund 8

- 2019	94,405	91,355	14.25	4,208	2,973	2,293
- 2018	93,170	91,474	14.45	1,506	5,212	1,485

Commonwealth Multi-Manager Fixed Interest Fund

- 2019	373,158	368,867	7.12	19,854	31,849	14,433
- 2018	385,153	365,626	6.58	16,704	27,093	15,062

Commonwealth Multi-Manager Global Shares Fund

- 2019	40,980	36,751	0.92	5,160	2,138	4,262
- 2018	37,958	36,102	0.89	6,115	6,342	5,879

Commonwealth Global Share Fund 15

- 2019	8,992	9,321	0.66	1,212	172	894
- 2018	7,952	8,970	0.63	1,716	1,102	2,006

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Conservative

Units held in:

Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2019	144,844	131,895	14.15	2,379	6,509	2,159
- 2018	148,974	136,207	14.32	3,408	4,634	1,124

Commonwealth Multi-Manager Australian Share Fund

- 2019	285,405	317,913	7.43	49,156	63,974	38,326
- 2018	300,223	361,139	7.38	26,168	36,210	30,907

Commonwealth Multi Manager Cash Fund

- 2019	1,081,179	1,082,260	16.58	25,955	69,768	26,009
- 2018	1,124,992	1,126,117	18.88	27,821	45,702	24,882

Colonial First State Investment Fund 8

- 2019	239,765	232,021	36.19	6,172	9,778	5,989
- 2018	243,371	238,942	37.73	3,919	8,921	3,864

Commonwealth Multi Manager Emerging Markets Fund

- 2019	26,915	30,167	4.24	2,435	4,513	1,661
- 2018	28,993	32,673	4.70	282	4,931	320

Commonwealth Multi-Manager Fixed Interest Fund

- 2019	1,014,364	1,002,699	19.36	40,427	116,947	39,674
- 2018	1,090,884	1,035,577	18.64	44,111	29,841	42,348

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2019	83,032	84,003	6.32	1,755	10,907	1,679
- 2018	92,184	85,215	7.34	11,019	1,598	10,363

Commonwealth Multi Manager Global Property Securities Fund

- 2019	80,136	80,721	8.52	6,533	15,140	6,584
- 2018	88,743	89,870	9.02	10,494	2,276	10,861

Commonwealth Multi-Manager Global Shares Fund

- 2019	222,958	199,949	5.01	26,255	22,144	23,444
- 2018	218,847	208,146	5.12	35,195	29,217	33,828

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Conservative (continued)

Commonwealth Global Share Fund 15

- 2019	111,692	115,780	8.17	10,803	3,544	11,201
- 2018	104,433	117,811	8.22	22,512	13,450	26,314

Colonial First State Investment Fund 63

- 2019	30,494	28,241	4.45	34,878	4,384	375
- 2018	-	-	-	-	-	-

FirstChoice Wholesale Diversified

Units held in:

Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2019	34,355	31,284	3.36	4,353	-	504
- 2018	30,002	27,431	2.88	10,735	-	205

Commonwealth Multi-Manager Australian Share Fund

- 2019	77,653	86,497	2.02	19,955	11,629	10,162
- 2018	69,327	83,394	1.70	23,250	690	6,343

Commonwealth Multi Manager Cash Fund

- 2019	102,396	102,498	1.57	13,999	998	2,335
- 2018	89,395	89,484	1.50	31,554	350	1,702

Colonial First State Investment Fund 8

- 2019	26,730	25,866	4.03	3,358	-	636
- 2018	23,372	22,947	3.62	8,316	-	321

Commonwealth Multi Manager Emerging Markets Fund

- 2019	9,909	11,106	1.56	2,055	-	609
- 2018	7,854	8,851	1.27	2,076	-	73

Commonwealth Multi-Manager Fixed Interest Fund

- 2019	135,467	133,909	2.58	16,458	2,095	5,184
- 2018	121,104	114,964	2.07	44,994	413	4,289

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Diversified (continued)

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2019	21,506	21,757	1.64	1,894	552	424
- 2018	20,164	18,640	1.60	8,733	-	2,207

Commonwealth Multi Manager Global Property Securities Fund

- 2019	21,251	21,406	2.26	4,063	919	1,726
- 2018	18,107	18,336	1.84	7,236	-	2,109

Commonwealth Multi-Manager Global Shares Fund

- 2019	62,186	55,768	1.40	14,504	2,694	6,500
- 2018	50,376	47,912	1.18	19,042	361	7,658

Commonwealth Global Share Fund 15

- 2019	28,526	29,570	2.09	7,214	442	2,838
- 2018	21,754	24,541	1.71	9,044	-	5,243

Colonial First State Investment Fund 63

- 2019	10,836	10,036	1.58	10,836	-	129
- 2018	-	-	-	-	-	-

FirstChoice Wholesale Moderate

Units held in:

Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2019	417,697	380,354	40.80	6,846	14,099	6,212
- 2018	424,950	388,532	40.86	3,522	6,510	3,229

Commonwealth Multi-Manager Australian Share Fund

- 2019	1,142,223	1,272,322	29.75	184,719	293,147	153,383
- 2018	1,250,651	1,504,408	30.74	108,605	149,555	128,277

Commonwealth Multi Manager Cash Fund

- 2019	716,475	717,191	10.99	17,355	74,751	17,390
- 2018	773,871	774,644	12.99	17,046	23,326	17,082

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Moderate (continued)

Colonial First State Investment Fund 8

- 2019	193,730	187,472	29.24	5,009	12,116	4,860
- 2018	200,837	197,182	31.14	3,216	2,533	3,171

Commonwealth Multi Manager Emerging Markets Fund

- 2019	141,398	158,479	22.28	7,873	6,825	8,759
- 2018	140,350	158,161	22.73	1,335	28,935	1,518

Commonwealth Multi-Manager Fixed Interest Fund

- 2019	1,598,686	1,580,301	30.51	63,641	212,996	62,458
- 2018	1,748,041	1,659,415	29.87	70,643	47,007	67,818

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2019	279,595	282,866	21.28	5,968	49,253	5,711
- 2018	322,880	298,470	25.70	38,596	7,650	36,295

Commonwealth Multi Manager Global Property Securities Fund

- 2019	276,182	278,198	29.35	22,507	46,963	22,679
- 2018	300,638	304,456	30.55	35,847	11,517	37,115

Commonwealth Multi-Manager Global Shares Fund

- 2019	882,951	791,831	19.84	110,089	94,216	92,981
- 2018	867,078	824,678	20.27	139,768	120,715	134,371

Commonwealth Global Share Fund 15

- 2019	456,994	473,720	33.42	44,194	20,184	45,824
- 2018	432,984	488,450	34.09	93,381	56,083	109,157

Colonial First State Investment Fund 63

- 2019	155,470	143,981	22.71	167,856	12,386	1,880
- 2018	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Balanced

Units held in:

Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2019	84,986	77,388	8.30	2,488	1,085	1,261
- 2018	83,583	76,420	8.04	11,022	-	603

Commonwealth Multi-Manager Australian Share Fund

- 2019	222,262	247,578	5.79	37,875	49,706	29,603
- 2018	234,093	281,591	5.75	23,262	5,758	23,048

Commonwealth Multi Manager Cash Fund

- 2019	81,514	81,596	1.25	2,672	7,480	1,979
- 2018	86,322	86,409	1.45	11,235	-	1,772

Commonwealth Multi Manager Emerging Markets Fund

- 2019	30,619	34,318	4.82	3,299	418	1,900
- 2018	27,738	31,258	4.49	265	3,130	301

Commonwealth Multi-Manager Fixed Interest Fund

- 2019	249,733	246,861	4.77	10,901	16,709	9,672
- 2018	255,541	242,585	4.37	29,909	2,598	9,651

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2019	61,434	62,153	4.68	1,307	6,777	1,250
- 2018	66,904	61,846	5.32	12,970	-	7,436

Commonwealth Multi Manager Global Property Securities Fund

- 2019	61,069	61,515	6.49	4,941	3,684	4,979
- 2018	59,812	60,572	6.08	9,878	-	7,246

Commonwealth Multi-Manager Global Shares Fund

- 2019	176,425	158,218	3.96	21,601	7,256	18,539
- 2018	162,080	154,154	3.79	27,068	8,901	25,026

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Balanced (continued)

Commonwealth Global Share Fund 15

- 2019	99,676	103,324	7.29	12,040	-	9,929
- 2018	87,636	98,862	6.90	19,368	4,879	21,744

Commonwealth Small Companies Fund 10

- 2019	9,923	10,844	0.97	618	1,286	658
- 2018	10,591	12,036	1.22	1,045	-	1,195

Colonial First State Investment Fund 63

- 2019	33,683	31,194	4.92	33,683	-	400
- 2018	-	-	-	-	-	-

FirstChoice Wholesale Growth

Units held in:

Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2019	341,883	311,319	33.39	5,573	-	5,058
- 2018	336,310	307,488	32.33	2,770	-	2,540

Commonwealth Multi-Manager Australian Share Fund

- 2019	952,252	1,060,713	24.80	137,549	225,433	127,356
- 2018	1,040,136	1,251,180	25.57	89,162	74,936	105,327

Commonwealth Multi Manager Cash Fund

- 2019	105,719	105,825	1.62	2,568	11,960	2,574
- 2018	115,111	115,226	1.93	7,395	-	2,425

Commonwealth Multi Manager Emerging Markets Fund

- 2019	129,523	145,169	20.41	7,490	5,796	8,036
- 2018	127,829	144,051	20.71	1,195	17,826	1,359

Commonwealth Multi-Manager Fixed Interest Fund

- 2019	709,957	701,793	13.55	28,146	75,160	27,625
- 2018	756,971	718,593	12.93	39,595	10,013	29,112

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Growth (continued)

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2019	241,908	244,739	18.41	5,187	34,669	4,963
- 2018	271,390	250,873	21.60	32,441	4,262	30,507

Commonwealth Multi Manager Global Property Securities Fund

- 2019	225,186	226,830	23.93	18,269	28,867	18,409
- 2018	235,784	238,778	23.96	27,915	3,690	28,892

Commonwealth Multi-Manager Global Shares Fund

- 2019	770,295	690,801	17.31	92,661	60,419	80,843
- 2018	738,053	701,962	17.25	118,752	65,519	114,145

Commonwealth Global Share Fund 15

- 2019	421,192	436,608	30.81	40,657	11,384	42,157
- 2018	391,919	442,124	30.86	84,050	36,128	98,175

Commonwealth Small Companies Fund 10

- 2019	52,062	56,893	5.07	3,289	10,834	3,499
- 2018	59,607	67,743	6.85	5,911	2,249	6,757

Colonial First State Investment Fund 63

- 2019	146,593	135,760	21.41	150,969	4,376	1,754
- 2018	-	-	-	-	-	-

FirstChoice Wholesale High Growth

Units held in:

Commonwealth Multi-Manager Australian Share Fund

- 2019	290,413	323,491	7.56	41,611	69,815	38,275
- 2018	318,617	383,264	7.83	27,637	6,931	31,641

Commonwealth Multi Manager Emerging Markets Fund

- 2019	94,613	106,042	14.91	9,164	3,863	5,888
- 2018	89,312	100,645	14.47	3,888	8,371	933

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale High Growth (continued)

Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2019	106,269	107,512	8.09	2,255	9,831	2,158
- 2018	113,845	105,238	9.06	19,352	-	12,700

Commonwealth Multi Manager Global Property Securities Fund

- 2019	104,439	105,202	11.10	8,435	10,382	8,501
- 2018	106,386	107,737	10.81	19,631	-	12,808

Commonwealth Multi-Manager Global Shares Fund

- 2019	179,157	160,668	4.03	20,953	7,404	18,712
- 2018	165,608	157,510	3.87	28,107	5,944	25,532

Commonwealth Global Share Fund 15

- 2019	152,689	158,277	11.17	16,238	1,324	15,247
- 2018	137,775	155,424	10.85	29,385	4,757	34,298

Commonwealth Small Companies Fund 10

- 2019	38,136	41,675	3.72	2,323	1,641	2,476
- 2018	37,454	42,567	4.30	3,697	-	4,225

Colonial First State Investment Fund 63

- 2019	64,135	59,395	9.37	64,135	-	762
- 2018	-	-	-	-	-	-

FirstChoice Wholesale Geared Growth Plus

Units held in:

Commonwealth Geared Growth Fund

- 2019	15,610	13,623	12.03	6,059	3,200	2,315
- 2018	12,751	12,277	11.38	7,331	2,793	2,276

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Fixed Interest

Units held in:

Commonwealth Fixed Interest Fund 2

- 2019	790,726	876,045	100.00	30,646	99,345	33,885
- 2018	859,425	913,827	100.00	38,694	20,962	41,599

Commonwealth Fixed Interest Fund 16

- 2019	438,493	411,175	100.00	8,467	118,301	7,955
- 2018	548,327	488,340	100.00	18,104	12,566	16,344

Commonwealth Fixed Interest Fund 17

- 2019	525,852	563,871	100.00	101,809	65,436	26,443
- 2018	489,479	501,129	100.00	27,801	8,376	28,834

Commonwealth Fixed Interest Fund 18

- 2019	477,619	513,631	80.87	45	209,017	48
- 2018	686,591	685,424	100.00	30,979	18,159	31,600

Commonwealth Fixed Interest Fund 19

- 2019	423,661	434,168	100.00	67,105	54,416	40,718
- 2018	410,972	414,465	100.00	41,070	27,811	42,297

Commonwealth Fixed Interest Fund 22

- 2019	546,169	591,119	66.28	274,632	103,145	1,706
- 2018	374,682	384,948	98.78	14,708	11,308	15,294

Commonwealth International Fixed Interest Fund 11

- 2019	381,629	385,407	100.00	26,583	162,508	26,881
- 2018	517,554	520,969	100.00	7,208	15,787	7,265

Colonial First State Wholesale Indexed Australian Bond Fund

- 2019	1,285,686	1,365,270	33.95	45,057	368,731	46,596
- 2018	1,609,360	1,617,085	40.02	45,510	40,030	45,659

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Lower Volatility Australian Share

Units held in:

Commonwealth Australian Boutique Share Fund 3

- 2019	15,765	28,093	4.45	922	3,535	1,574
- 2018	18,378	31,765	4.41	736	3,363	1,219

Commonwealth Australian Share Fund 23

- 2019	22,055	28,422	13.61	926	5,367	1,088
- 2018	26,496	32,058	46.24	928	4,406	1,052

Commonwealth Australian Share Fund 29

- 2019	53,166	49,588	64.89	1,706	2,926	978
- 2018	54,386	54,038	62.70	24,892	992	91

Commonwealth Specialist Fund 45

- 2019	29,339	35,611	12.10	1,486	6,760	1,745
- 2018	34,613	39,573	16.98	37,094	2,481	405

Commonwealth Australian Boutique Share Fund 1

- 2019	-	-	-	-	-	-
- 2018	-	-	-	8,500	34,414	11,290

Commonwealth Australian Boutique Share Fund 4

- 2019	-	-	-	-	-	-
- 2018	-	-	-	1,558	34,550	1,338

FirstChoice Wholesale Australian Share

Units held in:

Commonwealth Australian Boutique Share Fund 3

- 2019	338,189	602,652	95.55	26,709	86,545	32,814
- 2018	398,025	687,946	95.59	411,308	13,283	9,440

Commonwealth Australian Shares Fund 1

- 2019	800,271	895,103	100.00	132,954	142,883	86,207
- 2018	810,200	1,029,522	100.00	128,379	20,444	96,298

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Australian Share (continued)

Commonwealth Australian Shares Fund 2

- 2019	691,072	899,085	100.00	91,667	152,216	118,335
- 2018	751,621	1,034,080	100.00	58,441	54,120	79,438

Commonwealth Australian Share Fund 18

- 2019	647,565	798,707	100.00	31,979	113,945	35,079
- 2018	729,531	913,446	100.00	41,416	58,068	50,559

Commonwealth Australian Share Fund 19

- 2019	650,964	804,071	100.00	88,910	145,202	95,533
- 2018	707,256	911,441	100.00	83,183	95,678	105,469

Commonwealth Australian Share Fund 25

- 2019	299,346	254,774	44.77	34,865	64,126	24,690
- 2018	328,607	294,399	47.63	19,599	4,407	17,030

Commonwealth Australian Share Fund 27

- 2019	-	-	-	-	-	-
- 2018	-	-	-	104,385	818,427	105,714

FirstChoice Wholesale Australian Small Companies

Units held in:

Commonwealth Small Companies Fund 1

- 2019	27,654	45,120	100.00	1,741	663	1,365
- 2018	26,576	46,693	100.00	2,162	701	3,337

Commonwealth Small Companies Fund 2

- 2019	63,458	77,602	100.00	1,322	2,829	1,148
- 2018	64,965	83,246	100.00	3,166	6,220	1,030

Commonwealth Small Companies Fund 3

- 2019	39,999	89,845	100.00	5,958	4,444	13,477
- 2018	38,485	99,700	100.00	6,315	4,309	11,188

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Australian Small Companies (continued)

Commonwealth Small Companies Fund 9

- 2019	73,292	64,724	100.00	7,068	5,967	4,970
- 2018	72,191	66,943	100.00	9,994	11,478	3,805

Commonwealth Small Companies Fund 11

- 2019	92,249	94,250	100.00	8,054	10,610	8,116
- 2018	94,805	98,740	100.00	12,199	7,107	12,719

FirstChoice Wholesale Global Share

Units held in:

Commonwealth Global Shares Fund 1

- 2019	705,413	735,605	100.00	80,927	71,454	79,207
- 2018	695,940	746,813	100.00	64,378	77,587	69,455

Commonwealth Global Shares Fund 3

- 2019	797,300	699,152	100.00	59,544	15,024	44,691
- 2018	752,780	722,519	100.00	49,074	38,437	47,734

Commonwealth Global Shares Fund 4

- 2019	974,201	878,242	100.00	41,138	113,050	36,250
- 2018	1,046,113	902,273	99.34	89,753	13,934	78,233

Commonwealth Global Shares Fund 9

- 2019	280,367	456,606	100.00	32,058	24,907	45,830
- 2018	273,216	470,587	100.00	66,171	71,000	114,764

Commonwealth Global Share Fund 13

- 2019	401,304	561,705	100.00	35,636	30,295	49,446
- 2018	395,963	560,486	100.00	24,232	80,904	34,292

Commonwealth Global Share Fund 17

- 2019	659,666	635,852	100.00	153,718	70,375	150,834
- 2018	576,323	647,211	100.00	57,534	54,352	64,996

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Global Share - Hedged

Units held in:

Commonwealth Multi-Manager Global Shares Fund

- 2019	1,570,653	1,408,562	35.30	192,672	132,595	165,270
- 2018	1,510,576	1,436,709	35.31	246,479	160,539	234,050

FirstChoice Wholesale Asian Share

Units held in:

Commonwealth Asian Share Fund 1

- 2019	56,339	65,038	100.00	5,107	9,102	5,851
- 2018	60,334	72,262	100.00	8,464	4,029	10,285

Commonwealth Asian Share Fund 2

- 2019	34,515	37,424	100.00	1,211	3,878	1,302
- 2018	37,182	38,840	100.00	3,802	1,202	2,774

Commonwealth Asian Share Fund 3

- 2019	40,138	43,216	100.00	3,667	3,234	3,380
- 2018	39,705	48,039	100.00	4,680	2,645	5,312

FirstChoice Wholesale Emerging Markets

Units held in:

Commonwealth Emerging Markets Fund 2

- 2019	146,104	177,078	100.00	10,981	11,791	10,970
- 2018	146,914	172,801	100.00	6,428	9,241	7,640

Commonwealth Emerging Markets Fund 3

- 2019	124,273	141,012	100.00	19,796	10,616	6,289
- 2018	115,093	135,073	100.00	12,714	13,136	15,154

Commonwealth Emerging Markets Fund 4

- 2019	214,026	214,133	100.00	9,023	17,453	1,856
- 2018	222,456	209,798	100.00	4,342	3,885	1,306

Commonwealth Emerging Markets Fund 7

- 2019	111,332	176,516	100.00	8,128	4,822	6,575
- 2018	108,026	172,355	100.00	7,204	3,430	7,629

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Property Securities

Units held in:

Commonwealth Property Fund 1

- 2019	159,756	168,687	100.00	4,611	21,630	4,601
- 2018	176,775	167,848	100.00	7,305	25,963	6,789

Colonial First State Investment Fund 5

- 2019	152,024	168,717	100.00	10,266	26,789	11,060
- 2018	168,547	166,862	100.00	9,817	23,318	9,612

FirstChoice Wholesale Global Property Securities

Units held in:

Commonwealth Global Property Securities Fund 1

- 2019	327,423	327,881	100.00	10,447	49,266	10,265
- 2018	366,242	348,406	100.00	61,692	997	22,881

Commonwealth Global Property Securities Fund 2

- 2019	499,911	377,882	100.00	20,352	74,055	15,260
- 2018	553,614	397,827	100.00	23,875	11,877	7,627

Colonial First State Investment Fund 34

- 2019	217,085	236,189	100.00	7,269	22,626	7,009
- 2018	232,442	246,504	100.00	281,657	49,216	418

Colonial First State Wholesale Global Property Securities Fund

- 2019	-	-	-	-	-	-
- 2018	-	-	-	-	156,103	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Global Infrastructure Securities

Units held in:

Commonwealth Global Infrastructure Securities Fund 1

- 2019	383,077	396,715	96.11	19,792	-	8,994
- 2018	363,285	348,173	96.65	33,119	4,818	23,023

Commonwealth Global Infrastructure Securities Fund 2

- 2019	360,480	390,544	100.00	16,445	-	10,297
- 2018	344,035	347,613	100.00	57,809	14,370	56,247

Commonwealth Global Infrastructure Fund 3

- 2019	302,887	396,206	100.00	4,994	-	6,071
- 2018	297,893	346,211	100.00	18,419	16,551	20,675

Commonwealth Global Listed Infrastructure Fund 4

- 2019	119,984	134,250	100.00	5,186	-	2,832
- 2018	114,798	115,659	100.00	10,429	5,585	10,722

FirstChoice Wholesale Geared Australian Share

Units held in:

Commonwealth Geared Australian Boutique Shares Fund

- 2019	40,813	21,570	18.48	15,770	18,942	4,136
- 2018	43,985	26,796	22.13	22,444	14,137	2,752

FirstChoice Wholesale Multi-Index Conservative

Units held in:

Commonwealth Multi Manager Cash Fund

- 2019	1,223,906	1,225,130	18.77	109,223	16,436	27,865
- 2018	1,131,119	1,132,250	18.99	202,427	3,982	23,489

Commonwealth Global Listed Infrastructure Fund 6

- 2019	62,028	93,966	7.21	2,316	4,315	3,385
- 2018	64,027	87,928	7.80	15,018	-	5,492

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Multi-Index Conservative (continued)

Commonwealth Global Property Securities Fund 4

- 2019	63,289	92,269	6.60	2,309	3,781	3,267
- 2018	64,761	90,821	7.52	14,343	-	3,548

Commonwealth Emerging Markets Fund 6

- 2019	33,250	29,785	3.51	1,916	-	1,687
- 2018	31,334	26,778	4.17	3,436	-	2,065

Commonwealth Small Companies Fund 10

- 2019	55,665	60,830	5.43	4,313	358	3,549
- 2018	51,710	58,768	5.94	7,239	-	5,790

Commonwealth Global Share Fund 22

- 2019	113,107	155,737	3.60	14,996	3,507	11,705
- 2018	101,618	140,060	3.62	13,226	1,024	8,906

Commonwealth Global Share Fund 23

- 2019	149,370	189,252	15.19	18,480	753	4,751
- 2018	131,643	166,081	15.26	28,455	781	24,511

Commonwealth Australian Share Fund 26

- 2019	211,056	281,444	4.35	30,088	45,700	25,899
- 2018	226,668	295,100	5.58	40,022	1,173	16,886

Colonial First State Wholesale Indexed Australian Bond Fund

- 2019	498,122	528,956	13.15	22,321	5,932	16,949
- 2018	481,733	484,045	11.98	86,739	-	12,876

Colonial First State Investment Fund 9

- 2019	268,415	281,379	38.70	11,219	488	5,242
- 2018	257,684	253,407	36.23	50,376	-	8,174

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Multi-Index Conservative (continued)

Colonial First State Wholesale Indexed Global Bond Fund

- 2019	91,420	123,407	19.99	3,727	-	1,841
- 2018	87,693	112,474	12.67	14,908	-	1,492

Colonial First State Investment Fund 63

- 2019	32,310	29,922	4.72	32,310	-	288
- 2018	-	-	-	-	-	-

FirstChoice Wholesale Multi-Index Diversified

Units held in:

Commonwealth Multi Manager Cash Fund

- 2019	414,515	414,930	6.36	62,812	4,983	9,208
- 2018	356,686	357,043	5.99	87,601	-	7,194

Commonwealth Global Listed Infrastructure Fund 6

- 2019	65,317	98,948	7.59	4,921	-	3,475
- 2018	60,396	82,942	7.36	17,502	-	5,148

Commonwealth Global Property Securities Fund 4

- 2019	63,013	91,867	6.57	2,962	-	3,171
- 2018	60,051	84,215	6.97	16,570	-	3,276

Commonwealth Emerging Markets Fund 6

- 2019	33,563	30,065	3.54	3,345	-	1,702
- 2018	30,218	25,824	4.02	6,041	-	1,955

Commonwealth Small Companies Fund 10

- 2019	56,755	62,022	5.53	8,677	7,879	3,759
- 2018	55,957	63,596	6.43	11,076	-	6,255

Commonwealth Global Share Fund 22

- 2019	136,856	188,437	4.36	20,958	368	14,125
- 2018	116,266	160,249	4.15	22,165	-	10,063

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Multi-Index Diversified (continued)

Commonwealth Global Share Fund 23

- 2019	165,979	210,295	16.88	24,549	-	5,254
- 2018	141,430	178,429	16.39	40,542	-	24,864

Commonwealth Australian Share Fund 26

- 2019	251,566	335,463	5.18	43,634	31,940	29,888
- 2018	239,872	312,289	5.90	53,428	-	17,674

Colonial First State Wholesale Indexed Australian Bond Fund

- 2019	314,026	333,464	8.29	32,025	5,442	10,563
- 2018	287,443	288,823	7.15	72,115	-	7,471

Colonial First State Investment Fund 9

- 2019	158,273	165,918	22.82	12,835	-	3,080
- 2018	145,438	143,024	20.45	38,315	-	4,511

Colonial First State Wholesale Indexed Global Bond Fund

- 2019	91,437	123,431	19.99	7,705	573	1,840
- 2018	84,305	108,130	12.18	20,637	-	1,407

Colonial First State Investment Fund 63

- 2019	43,529	40,312	6.36	43,529	-	388
- 2018	-	-	-	-	-	-

FirstChoice Wholesale Multi-Index Moderate

Units held in:

Commonwealth Diversified Fund 10 - Class A

- 2019	112,403	111,695	11.68	45,175	8,110	5,065
- 2018	75,338	72,912	10.75	48,920	2,161	3,496

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Multi-Index Balanced

Units held in:

Commonwealth Multi Manager Cash Fund

- 2019	135,871	136,007	2.08	13,541	8,574	3,090
- 2018	130,904	131,034	2.20	19,720	995	2,729

Commonwealth Global Listed Infrastructure Fund 6

- 2019	118,382	179,337	13.76	4,436	9,323	6,481
- 2018	123,269	169,285	15.01	21,403	-	10,646

Commonwealth Global Property Securities Fund 4

- 2019	121,102	176,555	12.63	4,434	7,470	6,274
- 2018	124,138	174,091	14.41	21,787	-	6,880

Commonwealth Emerging Markets Fund 6

- 2019	79,645	71,346	8.40	18,715	2,945	3,846
- 2018	63,875	54,587	8.50	4,852	-	4,209

Commonwealth Small Companies Fund 10

- 2019	110,863	121,152	10.81	7,103	21,162	7,550
- 2018	124,922	141,974	14.35	12,330	-	14,093

Commonwealth Global Share Fund 22

- 2019	278,453	383,402	8.87	23,795	4,556	28,896
- 2018	259,214	357,274	9.25	26,453	3,486	22,769

Commonwealth Global Share Fund 23

- 2019	319,405	404,686	32.48	23,292	764	10,321
- 2018	296,877	374,541	34.40	58,191	8,161	55,733

Commonwealth Australian Share Fund 26

- 2019	496,699	662,348	10.23	52,959	75,936	60,151
- 2018	519,676	676,566	12.79	59,155	-	39,475

Colonial First State Wholesale Indexed Australian Bond Fund

- 2019	358,477	380,667	9.47	19,652	18,702	12,300
- 2018	357,527	359,244	8.89	51,266	-	9,702

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Multi-Index Balanced (continued)

Colonial First State Investment Fund 9

- 2019	142,272	149,144	20.51	4,741	-	2,791
- 2018	137,531	135,248	19.34	20,883	-	4,452

Colonial First State Wholesale Indexed Global Bond Fund

- 2019	153,907	207,759	33.65	13,407	9,983	3,113
- 2018	150,483	193,010	21.74	21,415	-	2,568

Commonwealth Global Share Fund 36

- 2019	94,461	87,480	-	94,461	-	842
- 2018	-	-	-	-	-	-

FirstChoice Wholesale Multi-Index High Growth

Units held in:

Commonwealth Global Listed Infrastructure Fund 6

- 2019	22,758	34,476	2.65	3,357	297	1,185
- 2018	19,698	27,051	2.40	7,353	-	1,662

Commonwealth Global Property Securities Fund 4

- 2019	23,693	34,543	2.47	4,324	147	1,135
- 2018	19,516	27,369	2.27	6,939	-	1,051

Commonwealth Emerging Markets Fund 6

- 2019	38,928	34,872	4.11	8,359	457	1,905
- 2018	31,026	26,515	4.13	9,876	-	1,962

Commonwealth Small Companies Fund 10

- 2019	16,410	17,933	1.60	4,073	1,760	1,071
- 2018	14,097	16,021	1.62	4,223	-	1,562

Commonwealth Global Share Fund 22

- 2019	38,017	52,345	1.21	9,559	353	3,863
- 2018	28,811	39,711	1.03	8,829	-	2,467

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Multi-Index High Growth (continued)

Commonwealth Global Share Fund 23

- 2019	41,331	52,366	4.20	9,968	79	1,266
- 2018	31,442	39,667	3.64	12,032	-	5,274

Commonwealth Australian Share Fund 26

- 2019	76,410	101,893	1.57	19,456	13,328	9,126
- 2018	70,282	91,500	1.73	23,138	346	5,035

Colonial First State Investment Fund 63

- 2019	22,172	20,534	3.24	22,172	-	198
- 2018	-	-	-	-	-	-

Colonial First State Wholesale Index Conservative^

Units held in:

Colonial First State Investment Fund 79

- 2019	1,111,826	1,117,608	18.03	1,133,134	21,308	13,836
- 2018	-	-	-	-	-	-

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

Colonial First State Wholesale Index Diversified^

Units held in:

Colonial First State Investment Fund 80

- 2019	1,008,175	1,016,644	14.85	1,022,784	14,609	17,245
- 2018	-	-	-	-	-	-

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

Colonial First State Wholesale Index Growth^

Units held in:

Colonial First State Investment Fund 82

- 2019	121,917	123,648	2.76	121,917	-	2,812
- 2018	-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Wholesale Index Australian Bond

Units held in:

Colonial First State Wholesale Indexed Australian Bond Fund

- 2019	62,587	66,461	1.65	13,924	6,033	2,044
- 2018	54,696	54,959	1.36	13,338	5,419	1,434

Colonial First State Wholesale Index Global Share

Units held in:

Colonial First State Wholesale Indexed Global Share Fund

- 2019	68,336	223,027	9.31	14,356	3,237	3,350
- 2018	57,217	170,043	6.96	14,670	6,468	2,725

Colonial First State Wholesale Index Property Securities

Units held in:

Colonial First State Wholesale Indexed Property Securities Fund

- 2019	104,325	107,872	13.10	11,260	7,196	3,328
- 2018	100,261	90,245	12.77	14,484	4,764	3,625

AZ Sestante Wholesale Conservative

Units held in:

Commonwealth Australian Shares Fund 9

- 2019	966	1,369	0.18	1,045	79	78
- 2018	-	-	-	-	-	-

Colonial First State Investment Fund 13

- 2019	876	1,271	0.21	309	102	13
- 2018	669	1,081	0.25	399	238	39

Commonwealth Multi Manager Cash Fund

- 2019	15,393	15,408	0.24	3,572	549	354
- 2018	12,370	12,383	0.21	5,851	2,312	260

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

AZ Sestante Wholesale Conservative (continued)

Commonwealth Emerging Markets Fund 9

- 2019	1,110	1,154	1.16	178	111	16
- 2018	1,043	1,020	5.67	1,083	40	8

Commonwealth Fixed Interest Fund 22

- 2019	1,702	1,842	0.21	519	46	5
- 2018	1,229	1,263	0.32	540	54	48

Commonwealth International Fixed Interest Fund 10

- 2019	1,263	1,415	0.10	102	28	-
- 2018	1,189	1,251	0.09	509	73	-

Commonwealth International Fixed Interest Fund 9

- 2019	2,085	2,402	0.17	334	35	37
- 2018	1,786	2,013	0.15	799	122	47

Commonwealth Global Infrastructure Securities Fund 1

- 2019	1,350	1,398	0.34	588	136	33
- 2018	898	861	0.24	437	29	55

Commonwealth Global Property Securities Fund 4

- 2019	632	921	0.07	244	67	32
- 2018	455	638	0.05	299	31	22

Commonwealth Global Shares Fund 5

- 2019	1,565	1,337	0.66	732	115	100
- 2018	948	795	0.38	582	81	120

Colonial First State Investment Fund 60

- 2019	1,141	1,049	8.97	431	65	26
- 2018	775	771	8.52	801	25	-

Commonwealth Specialist Fund 26

- 2019	694	1,713	0.07	784	90	19
- 2018	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

AZ Sestante Wholesale Conservative (continued)

Commonwealth Specialist Fund 30

- 2019	19	19	0.69	56	1,299	-
- 2018	1,262	1,242	0.66	529	54	8

Commonwealth Specialist Fund 33

- 2019	3,630	3,882	0.41	269	115	8
- 2018	3,476	3,605	0.44	1,528	232	77

Commonwealth Australian Share Fund 26

- 2019	858	1,144	0.02	212	160	103
- 2018	806	1,049	0.02	603	377	62

Commonwealth Global Share Fund 29

- 2019	1,596	1,745	8.26	350	249	90
- 2018	1,495	1,592	8.13	988	164	479

Colonial First State Wholesale Indexed Australian Bond Fund

- 2019	5,393	5,727	0.14	544	369	186
- 2018	5,218	5,243	0.13	2,362	355	133

Commonwealth Australian Share Fund 31

- 2019	902	1,277	1.56	258	128	58
- 2018	772	1,088	1.32	834	63	3

Colonial First State Wholesale Global Resources Fund

- 2019	296	466	0.11	63	19	12
- 2018	252	417	0.08	134	20	7

Commonwealth Australian Share Fund 24

- 2019	-	-	-	313	1,291	29
- 2018	978	1,153	0.07	703	286	37

Commonwealth Global Shares Fund 4

- 2019	-	-	-	51	622	7
- 2018	571	493	0.05	267	30	42

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

AZ Sestante Wholesale Conservative (continued)

Commonwealth Global Shares Fund 6

- 2019	-	-	-	211	1,506	23
- 2018	1,295	1,515	0.11	723	117	58

Commonwealth Specialist Fund 25

- 2019	-	-	-	34	943	-
- 2018	909	827	0.41	370	43	-

Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2019	-	-	-	38	1,413	-
- 2018	1,375	1,257	0.13	600	69	10

Commonwealth Australian Shares Fund 11

- 2019	-	-	-	-	-	-
- 2018	-	-	-	145	473	13

Commonwealth Small Companies Fund 12

- 2019	-	-	-	-	-	-
- 2018	-	-	-	334	687	3

Commonwealth Emerging Markets Fund 4

- 2019	-	-	-	-	-	-
- 2018	-	-	-	458	1,122	4

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Wholesale Conservative

Units held in:

Commonwealth Global Share Fund 22

- 2019	26,528	36,527	0.85	2,118	3,306	2,780
- 2018	27,716	38,201	0.99	1,845	5,574	2,439

Colonial First State Global Asset Management Fixed Interest Trust 3

- 2019	289,016	297,397	32.22	11,341	22,113	11,662
- 2018	299,788	294,541	32.11	5,560	13,894	5,452

Colonial First State Wholesale Cash Fund

- 2019	195,487	197,305	3.40	41,517	42,177	4,068
- 2018	196,147	198,010	3.96	38,681	49,489	3,779

Colonial First State Wholesale Imputation Fund

- 2019	47,555	113,451	8.62	6,193	6,467	8,274
- 2018	47,829	112,053	8.24	3,916	10,678	8,815

Colonial First State Wholesale Global Property Securities Fund

- 2019	20,311	37,248	8.73	539	1,621	963
- 2018	21,393	38,063	8.95	1,869	3,188	3,374

Colonial First State Wholesale Global Share Fund

- 2019	13,494	36,502	5.37	72	2,340	192
- 2018	15,762	39,119	5.60	41	2,414	102

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Perpetual Wholesale Conservative Growth

Units held in:

Commonwealth Australian Shares Fund 11

- 2019	21,806	25,814	8.02	4,834	4,721	1,942
- 2018	21,693	26,197	7.41	2,020	18,140	2,445

Commonwealth Cash Fund 1

- 2019	9,775	9,731	54.02	11,365	21,505	167
- 2018	19,915	19,843	66.89	6,354	15,023	338

Commonwealth Fixed Interest Fund 4

- 2019	71,031	72,480	49.13	4,347	2,970	4,418
- 2018	69,654	69,048	49.50	1,652	15,004	1,633

Commonwealth Fixed Interest Fund 21

- 2019	24,267	24,849	6.56	581	5,992	593
- 2018	29,678	30,224	7.88	6,200	11,649	876

Commonwealth Global Shares Fund 5

- 2019	16,313	13,940	6.86	1,195	-	1,026
- 2018	15,118	12,676	6.11	3,536	3,787	1,963

Commonwealth Property Fund 3

- 2019	47,621	31,149	30.62	738	4,734	470
- 2018	51,617	32,369	31.24	49,402	802	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

AZ Sestante Wholesale Diversified

Units held in:

Commonwealth Australian Shares Fund 9

- 2019	6,196	8,778	1.14	6,520	324	490
- 2018	-	-	-	-	-	-

Colonial First State Investment Fund 13

- 2019	6,031	8,755	1.46	1,154	123	85
- 2018	5,000	8,077	1.88	2,228	1,500	292

Commonwealth Multi Manager Cash Fund

- 2019	20,790	20,811	0.32	19,856	17,357	700
- 2018	18,291	18,309	0.31	7,572	2,752	381

Commonwealth Emerging Markets Fund 9

- 2019	7,705	8,010	8.04	684	645	108
- 2018	7,666	7,500	41.71	7,666	-	59

Commonwealth Fixed Interest Fund 22

- 2019	8,994	9,734	1.09	6,708	106	15
- 2018	2,392	2,458	0.63	989	17	90

Commonwealth International Fixed Interest Fund 10

- 2019	7,935	8,887	0.62	4,070	-	-
- 2018	3,865	4,064	0.30	1,487	28	-

Commonwealth International Fixed Interest Fund 9

- 2019	6,080	7,007	0.49	4,666	-	65
- 2018	1,414	1,593	0.12	551	10	37

Commonwealth Global Infrastructure Securities Fund 1

- 2019	6,877	7,122	1.73	3,030	536	167
- 2018	4,383	4,201	1.17	2,043	28	266

Commonwealth Global Property Securities Fund 4

- 2019	3,026	4,411	0.32	1,879	50	154
- 2018	1,197	1,678	0.14	490	8	64

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

AZ Sestante Wholesale Diversified (continued)

Commonwealth Global Shares Fund 5

- 2019	11,533	9,855	4.85	4,808	456	725
- 2018	7,181	6,021	2.90	4,308	193	905

Colonial First State Investment Fund 60

- 2019	6,745	6,202	53.06	1,996	54	150
- 2018	4,803	4,778	52.79	4,803	-	3

Commonwealth Specialist Fund 26

- 2019	4,991	12,325	0.50	5,450	459	139
- 2018	-	-	-	-	-	-

Commonwealth Specialist Fund 30

- 2019	173	169	6.20	355	11,731	1
- 2018	11,549	11,365	6.03	4,632	82	75

Commonwealth Specialist Fund 33

- 2019	14,737	15,758	1.67	5,608	354	24
- 2018	9,483	9,835	1.19	3,781	68	202

Commonwealth Australian Share Fund 26

- 2019	6,297	8,396	0.13	1,492	776	746
- 2018	5,581	7,266	0.14	2,799	2,053	459

Commonwealth Global Share Fund 29

- 2019	11,279	12,329	58.36	1,352	903	628
- 2018	10,830	11,531	58.90	6,705	638	3,436

Colonial First State Wholesale Indexed Australian Bond Fund

- 2019	14,772	15,686	0.39	1,092	892	511
- 2018	14,572	14,642	0.36	5,921	104	362

Commonwealth Australian Share Fund 31

- 2019	5,573	7,888	9.62	1,101	491	359
- 2018	4,963	6,998	8.48	4,963	-	19

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

AZ Sestante Wholesale Diversified (continued)

Colonial First State Wholesale Global Resources Fund

- 2019	2,113	3,328	0.81	284	61	82
- 2018	1,890	3,137	0.63	975	74	54

Commonwealth Australian Share Fund 24

- 2019	-	-	-	1,128	7,730	184
- 2018	6,602	7,784	0.46	3,371	1,310	271

Commonwealth Global Shares Fund 4

- 2019	-	-	-	57	4,039	48
- 2018	3,982	3,434	0.38	1,694	27	292

Commonwealth Global Shares Fund 6

- 2019	-	-	-	508	10,013	162
- 2018	9,505	11,120	0.81	4,963	285	426

Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2019	-	-	-	185	12,816	-
- 2018	12,631	11,548	1.21	5,173	89	87

Commonwealth Specialist Fund 25

- 2019	-	-	-	110	6,998	-
- 2018	6,888	6,263	3.08	3,015	583	-

Commonwealth Australian Shares Fund 11

- 2019	-	-	-	-	-	-
- 2018	-	-	-	1,010	3,515	102

Commonwealth Emerging Markets Fund 4

- 2019	-	-	-	-	-	-
- 2018	-	-	-	2,720	7,349	25

Commonwealth Small Companies Fund 12

- 2019	-	-	-	-	-	-
- 2018	-	-	-	1,469	4,163	22

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Wholesale Balanced

Units held in:

Commonwealth Global Share Fund 22

- 2019	40,707	56,049	1.30	3,256	4,997	4,272
- 2018	42,448	58,507	1.51	2,824	6,519	3,736

Colonial First State Global Asset Management Fixed Interest Trust 3

- 2019	256,597	264,038	28.60	10,071	20,427	10,355
- 2018	266,953	262,282	28.59	4,900	8,772	4,805

Colonial First State Global Asset Management Multi Sector Trust 1

- 2019	70,743	78,510	28.64	1,899	3,781	2,080
- 2018	72,625	76,278	28.58	72,625	-	268

Colonial First State Wholesale Cash Fund

- 2019	82,909	83,681	1.44	31,375	42,656	1,811
- 2018	94,190	95,085	1.90	36,225	42,183	1,830

Colonial First State Wholesale Global Property Securities Fund

- 2019	20,783	38,115	8.94	552	1,793	989
- 2018	22,024	39,184	9.21	1,925	2,516	3,475

Colonial First State Wholesale Industrial Share Fund - Core

- 2019	70,967	78,673	20.75	2,775	4,935	2,777
- 2018	73,127	76,790	20.23	11,147	8,912	11,883

Colonial First State Wholesale Global Share Fund

- 2019	20,737	56,095	8.25	109	3,513	295
- 2018	24,141	59,912	8.58	63	2,719	157

Colonial First State Wholesale Industrial Share Fund

- 2019	47,759	78,669	20.66	2,648	3,283	4,003
- 2018	48,394	76,797	20.12	4,840	7,855	7,582

Colonial First State Wholesale Global Resources Fund

- 2019	-	-	-	-	-	-
- 2018	-	-	-	468	50,020	752

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Perpetual Wholesale Diversified Growth

Units held in:

Commonwealth Australian Shares Fund 11

- 2019	20,994	24,853	7.72	1,598	2,837	1,863
- 2018	22,233	26,848	7.60	1,861	6,144	2,250

Commonwealth Cash Fund 1

- 2019	2,107	2,097	11.64	6,472	9,682	46
- 2018	5,317	5,297	17.86	2,089	1,002	84

Commonwealth Fixed Interest Fund 4

- 2019	25,979	26,509	17.97	1,590	171	1,616
- 2018	24,560	24,346	17.45	617	11,468	609

Commonwealth Fixed Interest Fund 21

- 2019	7,819	8,006	2.11	209	4,057	213
- 2018	11,667	11,881	3.10	1,793	6,703	343

Commonwealth Global Shares Fund 5

- 2019	14,713	12,572	6.19	1,078	-	926
- 2018	13,635	11,433	5.51	2,697	3,904	1,797

Commonwealth Property Fund 3

- 2019	25,003	16,354	16.08	404	2,411	257
- 2018	27,010	16,938	16.35	26,135	802	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

AZ Sestante Wholesale Growth

Units held in:

Commonwealth Australian Shares Fund 9

- 2019	2,903	4,113	0.54	2,939	36	222
- 2018	-	-	-	-	-	-

Colonial First State Investment Fund 13

- 2019	3,551	5,154	0.86	674	43	48
- 2018	2,920	4,716	1.10	1,705	633	171

Commonwealth Multi Manager Cash Fund

- 2019	4,676	4,681	0.07	4,192	632	99
- 2018	1,116	1,118	0.02	577	7	22

Commonwealth Emerging Markets Fund 9

- 2019	4,284	4,453	4.47	417	240	58
- 2018	4,107	4,018	22.34	4,288	181	32

Commonwealth Fixed Interest Fund 22

- 2019	1,001	1,084	0.12	99	95	3
- 2018	997	1,024	0.26	539	25	39

Commonwealth International Fixed Interest Fund 10

- 2019	1,325	1,484	0.10	164	126	-
- 2018	1,287	1,354	0.10	678	46	-

Commonwealth International Fixed Interest Fund 9

- 2019	952	1,097	0.08	133	78	17
- 2018	897	1,011	0.08	477	27	23

Commonwealth Global Infrastructure Securities Fund 1

- 2019	7,273	7,532	1.82	754	809	171
- 2018	7,328	7,023	1.95	4,463	392	456

Commonwealth Global Property Securities Fund 4

- 2019	3,902	5,689	0.41	1,776	339	197
- 2018	2,465	3,458	0.29	1,970	200	117

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

AZ Sestante Wholesale Growth (continued)

Commonwealth Global Shares Fund 5

- 2019	6,447	5,509	2.71	3,065	257	396
- 2018	3,639	3,051	1.47	2,378	283	467

Colonial First State Investment Fund 60

- 2019	4,050	3,723	31.86	680	67	86
- 2018	3,437	3,419	37.77	3,513	76	2

Commonwealth Specialist Fund 26

- 2019	2,800	6,916	0.28	2,951	151	78
- 2018	-	-	-	-	-	-

Commonwealth Specialist Fund 30

- 2019	49	48	1.76	81	3,323	-
- 2018	3,291	3,238	1.72	1,766	106	22

Commonwealth Specialist Fund 33

- 2019	1,023	1,094	0.12	117	71	2
- 2018	977	1,013	0.12	522	35	21

Commonwealth Australian Share Fund 26

- 2019	4,216	5,622	0.09	576	290	477
- 2018	3,930	5,117	0.10	2,281	405	291

Commonwealth Global Share Fund 29

- 2019	6,452	7,053	33.38	711	320	354
- 2018	6,061	6,454	32.97	4,158	465	1,920

Colonial First State Wholesale Indexed Australian Bond Fund

- 2019	2,398	2,546	0.06	352	329	81
- 2018	2,375	2,387	0.06	1,292	84	60

Commonwealth Australian Share Fund 31

- 2019	2,605	3,688	4.50	302	111	163
- 2018	2,414	3,404	4.13	2,659	245	9

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

AZ Sestante Wholesale Growth (continued)

Colonial First State Wholesale Global Resources Fund

- 2019	1,192	1,878	0.46	168	-	45
- 2018	1,024	1,699	0.34	676	180	31

Commonwealth Australian Share Fund 24

- 2019	-	-	-	98	3,276	81
- 2018	3,178	3,746	0.22	1,835	402	129

Commonwealth Global Shares Fund 4

- 2019	-	-	-	31	2,414	26
- 2018	2,383	2,055	0.23	1,322	63	176

Commonwealth Global Shares Fund 6

- 2019	-	-	-	199	5,598	88
- 2018	5,399	6,316	0.46	3,284	270	245

Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2019	-	-	-	22	2,338	-
- 2018	2,316	2,118	0.22	1,857	1,298	21

Commonwealth Emerging Markets Fund 4

- 2019	-	-	-	-	-	-
- 2018	-	-	-	2,045	4,383	16

Commonwealth Australian Shares Fund 11

- 2019	-	-	-	-	-	-
- 2018	-	-	-	1,126	2,545	71

Commonwealth Small Companies Fund 12

- 2019	-	-	-	-	-	-
- 2018	-	-	-	1,258	2,782	16

Commonwealth Specialist Fund 25

- 2019	-	-	-	-	-	-
- 2018	-	-	-	922	1,896	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Pendal Wholesale Active Balanced

Units held in:

Commonwealth Australian Shares Fund 10

- 2019	50,864	73,351	18.22	2,458	3,780	3,361
- 2018	52,186	73,103	18.17	6,088	5,310	8,557

Commonwealth Emerging Markets Fund 9

- 2019	6,565	6,824	6.85	1,517	457	84
- 2018	5,505	5,386	29.95	5,505	-	43

Commonwealth Fixed Interest Fund 6

- 2019	40,045	40,874	100.00	3,143	11,594	1,338
- 2018	48,496	47,051	100.00	1,083	-	1,052

Commonwealth Global Shares Fund 8

- 2019	39,716	44,505	50.07	12,801	3,845	3,052
- 2018	30,760	35,854	43.10	3,889	8,329	4,553

Commonwealth Property Fund 2

- 2019	12,883	11,054	2.41	3,821	10,528	1,061
- 2018	19,590	14,990	3.42	4,815	4,084	2,098

Colonial First State Wholesale Diversified

Units held in:

Commonwealth Global Share Fund 22

- 2019	105,348	145,054	3.36	8,412	11,412	11,045
- 2018	108,348	149,336	3.86	7,212	12,864	9,544

Colonial First State Global Asset Management Fixed Interest Trust 3

- 2019	351,467	361,660	39.18	13,809	29,281	14,200
- 2018	366,939	360,518	39.30	6,761	12,241	6,630

Colonial First State Global Asset Management Multi Sector Trust 1

- 2019	137,100	152,154	55.51	3,666	7,070	4,017
- 2018	140,504	147,571	55.29	140,504	-	518

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Wholesale Diversified (continued)

Colonial First State Wholesale Cash Fund

- 2019	14,760	14,897	0.26	74,752	85,746	554
- 2018	25,754	25,998	0.52	74,262	92,252	747

Colonial First State Wholesale Global Listed Infrastructure Securities Fund

- 2019	78,844	76,541	5.89	1,747	5,927	1,613
- 2018	83,024	72,330	5.95	5,508	7,643	4,913

Colonial First State Wholesale Global Property Securities Fund

- 2019	40,273	73,857	17.32	1,071	3,113	1,917
- 2018	42,315	75,286	17.70	3,704	4,876	6,688

Colonial First State Wholesale Industrial Share Fund - Core

- 2019	203,810	225,944	59.60	8,023	21,186	8,028
- 2018	216,973	227,844	60.01	32,676	18,447	34,827

Colonial First State Wholesale Global Share Fund

- 2019	53,856	145,686	21.43	283	7,960	766
- 2018	61,533	152,713	21.88	160	5,517	399

Colonial First State Wholesale Industrial Share Fund

- 2019	137,166	225,940	59.34	7,650	14,048	11,566
- 2018	143,564	227,821	59.69	14,183	17,456	22,224

Colonial First State Wholesale Global Resources Fund

- 2019	-	-	-	-	-	-
- 2018	-	-	-	905	98,810	1,456

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Perpetual Wholesale Balanced Growth

Units held in:

Commonwealth Australian Shares Fund 11

- 2019	96,629	114,390	35.54	7,331	12,743	8,541
- 2018	102,041	123,225	34.86	8,473	19,237	10,246

Commonwealth Cash Fund 1

- 2019	6,215	6,187	34.34	13,515	11,843	82
- 2018	4,543	4,526	15.26	5,965	11,014	53

Commonwealth Fixed Interest Fund 4

- 2019	47,563	48,533	32.90	2,959	1,896	3,008
- 2018	46,500	46,095	33.05	1,178	22,731	1,164

Commonwealth Fixed Interest Fund 21

- 2019	1,959	2,006	0.53	147	14,636	149
- 2018	16,448	16,751	4.37	806	27,663	827

Commonwealth Global Shares Fund 5

- 2019	72,869	62,267	30.64	5,339	1,176	4,584
- 2018	68,706	57,610	27.77	14,097	6,518	8,921

Commonwealth Property Fund 3

- 2019	82,914	54,234	53.31	1,297	5,001	825
- 2018	86,618	54,318	52.42	82,868	1,605	-

Schroder Wholesale Real Return

Units held in:

Commonwealth Specialist Fund 32

- 2019	32,688	37,003	4.86	7,482	3,588	52
- 2018	28,794	31,147	4.51	10,643	1,867	928

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End 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
-----------------	------------------------------------	---	--	--	--	---------------------------------

Colonial First State Wholesale High Growth

Units held in:

Colonial First State Developing Companies Fund

- 2019	14,789	32,207	7.49	1,009	-	2,225
- 2018	13,780	36,165	7.13	262	1,100	665

Commonwealth Global Share Fund 22

- 2019	66,098	91,011	2.11	5,262	3,938	6,915
- 2018	64,774	89,278	2.31	21,982	3,046	5,353

Colonial First State Wholesale Cash Fund

- 2019	43	44	0.00	1,090	1,087	4
- 2018	40	40	0.00	1,387	1,397	2

Colonial First State Wholesale Industrial Share Fund - Core

- 2019	67,180	74,476	19.65	2,757	7,012	2,758
- 2018	71,435	75,014	19.76	11,005	2,306	11,297

Colonial First State Wholesale Global Share Fund

- 2019	33,944	91,821	13.51	178	3,140	483
- 2018	36,906	91,593	13.12	11,196	1,080	239

Colonial First State Wholesale Industrial Share Fund

- 2019	45,118	74,318	19.52	2,611	4,803	3,944
- 2018	47,310	75,076	19.67	4,601	3,208	7,212

Colonial First State Wholesale Global Resources Fund

- 2019	-	-	-	-	-	-
- 2018	-	-	-	332	35,436	535

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Milliman Wholesale Managed Risk Multi-Index High Growth^

Units held in:

Colonial First State Investment Fund 11

- 2019	1,607,790	1,656,989	11.63	822,746	125,579	63,085
- 2018	910,623	914,994	8.28	634,687	331,207	18,754

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

Aspect Wholesale Diversified Futures

Units held in:

Commonwealth Specialist Fund 23

- 2019	31,580	35,124	4.94	3,701	6,165	-
- 2018	34,044	36,884	4.98	4,724	3,349	871

Colonial First State Wholesale Developing Companies

Units held in:

Colonial First State Developing Companies Fund

- 2019	42,505	92,568	21.52	14,923	10,732	6,495
- 2018	38,314	100,551	19.82	15,611	2,579	1,558

Colonial First State Wholesale Future Leaders

Units held in:

Colonial First State Future Leaders Fund

- 2019	7,536	26,754	5.29	1,587	981	2,634
- 2018	6,930	28,643	5.00	1,638	646	2,999

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Alternatives

Units held in:

Commonwealth Specialist Fund 24

- 2019	15,301	11,056	15.27	4	12,303	3
- 2018	27,600	20,827	18.92	4,181	-	-

Commonwealth Specialist Fund 25

- 2019	39,439	34,848	16.03	6,775	6,315	260
- 2018	38,979	35,443	17.41	2,721	1,308	-

Commonwealth Specialist Fund 29

- 2019	24,999	17,922	15.50	985	17,543	5
- 2018	41,557	30,794	18.16	6,092	1,676	4

Commonwealth Specialist Fund 30

- 2019	453	445	16.29	1	30,801	2
- 2018	31,253	30,756	16.33	1,789	10,227	223

Colonial First State Investment Fund 33

- 2019	24,375	26,020	14.62	13,886	5,666	1,644
- 2018	16,155	17,493	17.72	1,054	-	834

Commonwealth Specialist Fund 34

- 2019	17,375	17,019	14.89	158	3,344	156
- 2018	20,561	20,587	17.28	735	10,247	29

Colonial First State Investment Fund 37

- 2019	28,789	32,848	15.21	11,896	1,897	794
- 2018	18,790	20,422	17.27	20,200	1,410	-

Commonwealth Specialist Fund 23

- 2019	24,184	26,898	3.78	1,971	5,255	-
- 2018	27,468	29,759	4.02	2,743	2,291	764

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Wholesale Multi-Asset Real Return^

Units held in:

Colonial First State Global Asset Management Multi Sector Trust 1

- 2019	941,989	1,045,420	0.38	62,642	1,371,006	32,074
- 2018	2,250,353	2,363,546	0.89	625,018	468,023	62,495

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

(ii) Related Listed Securities

The Funds did not invest in any related listed securities.

(iii) Other related Financial Instruments

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

FirstChoice Wholesale Global Share - Hedged

CBA

Currency Contracts:

Notional

Market Value

2019	2018
\$'000	\$'000
20,567	253,253
(159)	(5,052)

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

9. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

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
30/06/2019	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)
	(792,892)	(130,512)	(101,055)	(69,132)	(263,890)
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Net increase/decrease in exposure from:					
- foreign currency contract	(798,053)	(148,287)	(110,547)	(81,373)	(280,947)
	(798,053)	(148,287)	(110,547)	(81,373)	(280,947)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Perpetual Wholesale Conservative Growth					
	United States Dollar	European Euro	Japanese Yen	Canadian Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
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)	-	-	-	-
	10,854	32	6	27	16
Net increase/decrease in exposure from: - foreign currency contract	(6,843)	994	(59)	-	-
	4,011	1,026	(53)	27	16
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,585	19	11	16	8
Receivables	5	-	-	-	-
Financial assets held at FVTPL*	12,444	-	-	-	524
Derivatives	399	-	-	-	-
Financial liabilities held at FVTPL* - Derivatives	(18)	-	-	-	-
	15,415	19	11	16	532
Net increase/decrease in exposure from: - foreign currency contract	(6,476)	(2,222)	479	286	(467)
	8,939	(2,203)	490	302	65

* 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 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Perpetual Wholesale Diversified Growth					
	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)	-	-	-	-
	11,709	30	18	20	13
Net increase/decrease in exposure from:					
- foreign currency contract	(6,640)	398	(353)	(269)	(211)
	5,069	428	(335)	(249)	(198)
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,973	17	5	51	9
Receivables	8	-	-	-	-
Financial assets held at FVTPL*	12,754	-	-	-	599
Derivatives	256	-	-	-	-
Financial liabilities held at FVTPL* - Derivatives	(9)	-	-	-	-
	14,982	17	5	51	608
Net increase/decrease in exposure from:					
- foreign currency contract	(6,208)	(2,206)	(287)	(202)	(666)
	8,774	(2,189)	(282)	(151)	(58)

* 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 2019**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Pendal Wholesale Active Balanced					
	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)	-	-	-
	European Euro	United States Dollar			Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	59	-	-	-
Derivatives	24	-	-	-	-
Bank overdraft	(17)	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	-	(66)	-	-	-
	7	(7)	-	-	-

* 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 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Perpetual Wholesale Balanced Growth					
	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)	-	-	-	-
	47,286	17	86	49	7
Net increase/decrease in exposure from: - foreign currency contract	(30,142)	(1,779)	1,282	(1,301)	(689)
	17,144	(1,762)	1,368	(1,252)	(682)
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	4,483	20	11	171	15
Receivables	32	-	-	-	-
Financial assets held at FVTPL*	52,380	-	-	-	2,241
Derivatives	1,006	-	-	-	-
Financial liabilities held at FVTPL* - Derivatives	(54)	-	-	-	-
	57,847	20	11	171	2,256
Net increase/decrease in exposure from: - foreign currency contract	(27,875)	(10,328)	(2,387)	(2,208)	(3,803)
	29,972	(10,308)	(2,376)	(2,037)	(1,547)

* 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 2019

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
30/06/2019				
Financial assets				
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
Financial liabilities				
Payables	-	-	(137)	(137)
Bank overdraft	(339)	-	-	(339)
Financial liabilities held at fair value through profit or loss - Derivatives	-	-	(218)	(218)
	5,615	9,551	191,557	206,723
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	5,615	9,551	191,557	206,723
30/06/2018				
Financial assets				
Cash and cash equivalents	4,197	-	-	4,197
Receivables	-	-	42	42
Financial assets held at fair value through profit or loss	-	13,928	205,663	219,591
Derivatives	-	-	941	941
Financial liabilities				
Payables	-	-	(193)	(193)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(66)	(130)	(196)
	4,197	13,862	206,323	224,382
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	4,197	13,862	206,323	224,382

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Perpetual Wholesale Diversified Growth				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2019				
Financial assets				
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
Financial liabilities				
Payables	-	-	(144)	(144)
Bank overdraft	(18)	-	-	(18)
Financial liabilities held at fair value through profit or loss - Derivatives	-	-	(190)	(190)
	3,662	3,743	103,372	110,777
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	3,662	3,743	103,372	110,777
30/06/2018				
Financial assets				
Cash and cash equivalents	2,637	-	-	2,637
Receivables	-	-	27	27
Financial assets held at fair value through profit or loss	-	5,472	111,415	116,887
Derivatives	-	-	636	636
Financial liabilities				
Payables	-	-	(149)	(149)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(32)	(170)	(202)
	2,637	5,440	111,759	119,836
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	2,637	5,440	111,759	119,836

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Pendal Wholesale Active Balanced				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2019				
Financial assets				
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
Financial liabilities				
Payables	-	-	(199)	(199)
Bank overdraft	(86)	-	-	(86)
Financial liabilities held at fair value through profit or loss - Derivatives	-	-	(41)	(41)
	8,145	97	176,383	184,625
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	8,145	97	176,383	184,625
30/06/2018				
Financial assets				
Cash and cash equivalents	10,696	-	-	10,696
Receivables	-	-	19	19
Financial assets held at fair value through profit or loss	-	-	176,383	176,383
Derivatives	-	24	5	29
Financial liabilities				
Payables	-	-	(361)	(361)
Bank overdraft	(17)	-	-	(17)
Financial liabilities held at fair value through profit or loss - Derivatives	-	-	(66)	(66)
	10,679	24	175,980	186,683
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	10,679	24	175,980	186,683

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Perpetual Wholesale Balanced Growth				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2019				
Financial assets				
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
Financial liabilities				
Payables	-	-	(269)	(269)
Bank overdraft	(959)	-	-	(959)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(51)	(712)	(763)
	12,719	11,095	339,681	363,495
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	12,719	11,095	339,681	363,495
30/06/2018				
Financial assets				
Cash and cash equivalents	6,988	-	-	6,988
Receivables	-	-	85	85
Financial assets held at fair value through profit or loss	-	15,961	361,250	377,211
Derivatives	-	-	2,588	2,588
Financial liabilities				
Payables	-	-	(286)	(286)
Financial liabilities held at fair value through profit or loss - Securities - Short Sell - Derivatives	- - -	- - (46)	- - (881)	- - (927)
	6,988	15,915	362,756	385,659
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	6,988	15,915	362,756	385,659

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 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

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

FirstChoice Wholesale Defensive						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
30/06/2019	(42)	42	-	-	(36,634)	36,634
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
	(29)	29	-	-	(36,420)	36,420

FirstChoice Wholesale Conservative						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
30/06/2019	(90)	90	-	-	(231,395)	231,395
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
	(92)	92	-	-	(240,219)	240,219

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
30/06/2019	(21)	21	-	-	(68,861)	68,861
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
	(20)	20	-	-	(59,345)	59,345

FirstChoice Wholesale Moderate						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
30/06/2019	(139)	139	-	-	(814,673)	814,673
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
	(172)	172	-	-	(857,792)	857,792

FirstChoice Wholesale Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
30/06/2019	(24)	24	-	-	(44,600)	44,600
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
	(35)	35	-	-	(44,229)	44,229

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.00% \$'000	16.00% \$'000
30/06/2019	(71)	71	-	-	(658,632)	658,632
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.00% \$'000	16.00% \$'000
	(150)	150	-	-	(678,083)	678,083

FirstChoice Wholesale High Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(18)	18	-	-	(212,453)	212,453
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(23)	23	-	-	(210,477)	210,477

FirstChoice Wholesale Geared Growth Plus						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(2)	2	-	-	(2,725)	2,725
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(2)	2	-	-	(2,455)	2,455

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2019	(213)	213	-	-	(185,065)	185,065
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	(162)	162	-	-	(198,943)	198,943

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(5)	5	-	-	(28,343)	28,343
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(5)	5	-	-	(31,487)	31,487

FirstChoice Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(121)	121	-	-	(850,878)	850,878
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(120)	120	-	-	(974,167)	974,167

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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					
	-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
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	(10)	10	-	-	(79,064)	79,064

FirstChoice Wholesale Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	30/06/2019	(125)	125	-	-	(793,433)
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(106)	106	-	-	(809,978)	809,978

FirstChoice Wholesale Global Share - Hedged						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(92)	92	-	-	(281,712)	281,712
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(96)	96	-	-	(287,342)	287,342

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(6)	6	-	-	(29,136)	29,136
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(5)	5	-	-	(31,828)	31,828

FirstChoice Wholesale Emerging Markets						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-30.00% \$'000	30.00% \$'000
30/06/2019	(17)	17	-	-	(212,622)	212,622
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-30.00% \$'000	30.00% \$'000
	(30)	30	-	-	(207,008)	207,008

FirstChoice Wholesale Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(12)	12	-	-	(50,610)	50,610
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(15)	15	-	-	(50,206)	50,206

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(34)	34	-	-	(141,293)	141,293
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(24)	24	-	-	(148,911)	148,911

FirstChoice Wholesale Global Infrastructure Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(59)	59	-	-	(197,657)	197,657
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(29)	29	-	-	(173,649)	173,649

FirstChoice Wholesale Geared Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(4)	4	-	-	(4,314)	4,314
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(3)	3	-	-	(5,359)	5,359

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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					
	-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
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
30/06/2018	(73)	73	-	-	(199,340)	199,340

FirstChoice Wholesale Multi-Index Diversified						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
30/06/2019	(100)	100	-	-	(272,370)	272,370
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
	(59)	59	-	-	(234,593)	234,593

FirstChoice Wholesale Multi-Index Moderate						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
30/06/2019	(3)	3	-	-	(14,520)	14,520
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
	(2)	2	-	-	(9,479)	9,479

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
30/06/2019	(122)	122	-	-	(118,395)	118,395
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
30/06/2018	(96)	96	-	-	(110,674)	110,674

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(19)	19	-	-	(69,792)	69,792
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(8)	8	-	-	(53,567)	53,567

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					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2019	(17)	17	-	-	(223,522)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Index Diversified						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2019	(15)	15	-	-	(203,329)

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					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(2)	2	-	-	(24,730)	24,730

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					
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	(1)	1	-	-	(2,393)	2,393
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2018	(1)	1	-	-	(1,979)	1,979

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Index Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(9)	9	-	-	(44,605)	44,605
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(12)	12	-	-	(34,009)	34,009

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(3)	3	-	-	(16,181)	16,181
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(3)	3	-	-	(13,537)	13,537

AZ Sestante Wholesale Conservative						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(2)	2	-	-	(9,108)	9,108
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(4)	4	-	-	(8,311)	8,311

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Conservative						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
30/06/2019	(23)	23	-	-	(50,290)	50,290
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
	(16)	16	-	-	(50,399)	50,399

Perpetual Wholesale Conservative Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
30/06/2019	314	(314)	(20)	20	(13,417)	13,410
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
	478	(478)	(264)	264	(14,459)	14,453

AZ Sestante Wholesale Diversified						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(7)	7	-	-	(35,090)	35,090
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(8)	8	-	-	(32,721)	32,721

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
30/06/2019	(13)	13	-	-	(29,353)	29,353
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
	(15)	15	-	-	(29,793)	29,793

Perpetual Wholesale Diversified Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
30/06/2019	117	(117)	(21)	21	(13,457)	13,444
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
	183	(183)	(206)	206	(14,562)	14,556

AZ Sestante Wholesale Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(3)	3	-	-	(14,673)	14,673
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(2)	2	-	-	(13,548)	13,548

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
30/06/2019	(38)	38	9	(9)	(7,064)	7,063
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
	(52)	52	(4)	4	(7,056)	7,053

Colonial First State Wholesale Diversified						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
30/06/2019	(45)	45	-	-	(184,825)	184,825
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
	(66)	66	-	-	(187,124)	187,124

Perpetual Wholesale Balanced Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
30/06/2019	331	(331)	(33)	33	(13,595)	13,583
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
	538	(538)	(473)	473	(14,548)	14,541

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
30/06/2019	(1)	1	-	-	(4,810)	4,810
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
	(1)	1	-	-	(4,049)	4,049

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(6)	6	-	-	(72,775)	72,775
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(10)	10	-	-	(73,433)	73,433

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					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2019	(29)	29	-	-	(331,398)
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	(44)	44	-	-	(182,999)	182,999

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(1)	1	-	-	(7,025)	7,025
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(1)	1	-	-	(7,377)	7,377

Colonial First State Wholesale Developing Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(25)	25	-	-	(18,514)	18,514
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(5)	5	-	-	(20,110)	20,110

Colonial First State Wholesale Future Leaders						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(2)	2	-	-	(5,351)	5,351
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(2)	2	-	-	(5,729)	5,729

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(12)	12	-	-	(33,411)	33,411
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(5)	5	-	-	(41,216)	41,216

Colonial First State Wholesale Multi-Asset Real Return						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(23)	23	-	-	(135,905)	135,905
	-50 basis points	50 basis points	-10.00%	10.00%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	(39)	39	-	-	(307,261)	307,261

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high credit rating. The Funds' investments in managed investment schemes are subject to credit risk at the point in time it renders its investment. However, as the Responsible Entity of the Funds are the same as the underlying investment, the credit risk is deemed to be insignificant.

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		
	30/06/2019 \$'000	30/06/2018 \$'000
Rating AAA	9,539	13,928
Total	9,539	13,928

Perpetual Wholesale Diversified Growth		
	30/06/2019 \$'000	30/06/2018 \$'000
Rating AAA	3,725	5,472
Total	3,725	5,472

Perpetual Wholesale Balanced Growth		
	30/06/2019 \$'000	30/06/2018 \$'000
Rating AAA	11,146	15,961
Total	11,146	15,961

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

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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2019							
Derivatives:							
Inflows	71,808	56,202	-	-	-	-	128,010
(Outflows)	(488,132)	(982,874)	-	-	-	-	(1,471,006)
30/06/2018							
Derivatives:							
Inflows	1,877,657	1,221,725	-	-	-	-	3,099,382
(Outflows)	(1,897,001)	(1,183,745)	-	-	-	-	(3,080,746)

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
30/06/2019							
Derivatives:							
Inflows	4,429	1,197	-	-	-	-	5,626
(Outflows)	(8,449)	(3,191)	-	-	-	-	(11,640)
30/06/2018							
Derivatives:							
Inflows	3,929	26,264	-	-	-	-	30,193
(Outflows)	(3,956)	(25,953)	-	-	-	-	(29,909)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2019							
Derivatives:							
Inflows	3,204	569	-	-	-	-	3,773
(Outflows)	(7,013)	(3,922)	-	-	-	-	(10,935)
30/06/2018							
Derivatives:							
Inflows	11,404	24,462	-	-	-	-	35,866
(Outflows)	(11,498)	(24,352)	-	-	-	-	(35,850)

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
30/06/2019							
Derivatives:							
Inflows	-	97	-	-	-	-	97
(Outflows)	-	(41)	-	-	-	-	(41)
30/06/2018							
Derivatives:							
Inflows	-	57	-	-	-	-	57
(Outflows)	-	(133)	-	-	-	-	(133)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2019							
Derivatives:							
Inflows	12,560	3,461	-	-	-	-	16,021
(Outflows)	(30,654)	(18,382)	-	-	-	-	(49,036)
30/06/2018							
Derivatives:							
Inflows	66,352	115,290	-	-	-	-	181,642
(Outflows)	(66,944)	(114,861)	-	-	-	-	(181,805)

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.

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

- 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.

- 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 2019

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
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	1,604,868	5,767	(15,129)	1,550,054	5,647	(28,296)
	1,604,868	5,767	(15,129)	1,550,054	5,647	(28,296)

Perpetual Wholesale Conservative Growth						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Share price index futures	(6,328)	-	(106)	(6,839)	78	(82)
- Interest rate futures	888	12	-	(7,963)	-	(66)
- Exchange traded options	246	246	-	814	814	-
- Forward Currency Contracts	12,960	205	(112)	15,076	49	(48)
	7,766	463	(218)	1,088	941	(196)

Perpetual Wholesale Diversified Growth						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Share price index futures	(3,715)	-	(95)	(3,956)	23	(48)
- Interest rate futures	1,283	18	-	(3,517)	-	(32)
- Exchange traded options	177	177	-	580	580	-
- Forward Currency Contracts	12,028	169	(95)	17,984	33	(122)
- Others	-	-	-	32	-	-
	9,773	364	(190)	11,123	636	(202)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Pendal Wholesale Active Balanced						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	(2,788)	-	(41)	3,532	5	(66)
- Interest rate futures	6,852	97	-	2,569	24	-
	4,064	97	(41)	6,101	29	(66)

Perpetual Wholesale Balanced Growth						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	(8,685)	-	(290)	(13,994)	59	(184)
- Interest rate futures	(3,651)	-	(51)	(5,913)	-	(46)
- Exchange traded options	762	762	-	2,389	2,389	-
- Forward Currency Contracts	53,490	710	(422)	91,078	140	(697)
	41,916	1,472	(763)	73,560	2,588	(927)

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

Legends for the table below:

- a - Gross amounts of financial assets/(liabilities)
- b - Gross amounts set off in the statement of financial position
- c - Net amounts of financial assets/(Liabilities) presented in the statement of financial position
- d - Amounts subject to Master netting arrangements which are not currently enforceable
- e - Financial Instrument collateral
- f - Cash Collateral
- g - Net Amount

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

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
30/06/2019						
Derivatives:						
- Assets	5,767	-	5,767	5,767	-	-
- Liabilities	(15,129)	-	(15,129)	(15,129)	-	-
30/06/2018						
Derivatives:						
- Assets	5,647	-	5,647	(5,494)	-	-
- Liabilities	(28,296)	-	(28,296)	5,494	-	-

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 2019 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 2019**

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

- a) the financial statements and notes to the financial statements of the Funds in this Financial Report are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Funds' financial positions as at 30 June 2019 and of their performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



Penelope James
Director
Sydney
23 August 2019



Independent auditor's report

To the unitholders of Colonial First State - FirstChoice Wholesale Investment Funds

Our opinion

In our opinion:

The accompanying financial report of Colonial First State - Wholesale Investment 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 2019 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 2019
- the statements of comprehensive income for the period then ended
- the statements of changes in equity for the period then ended
- the cash flows statement 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 Investment 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

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

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 - 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 – FirstChoice Wholesale Investments – Alternatives 1
Colonial First State - FirstChoice Wholesale Investments - Multi-Sector Fund 1

Other than the following Registered Schemes, the reporting period is from 1 July 2018 to 30 June 2019. The reporting period for the following Registered Schemes is from the date of registration to 30 June 2019.

Registered Scheme	Date of Registration
Commonwealth Global Listed Infrastructure Fund 8	5/03/2018
Colonial First State Investment Fund 83	10/08/2018
Colonial First State Investment Fund 84	10/08/2018



Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

Independence

We are independent of the Registered Schemes in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors of the Responsible Entity of the Registered Schemes (the directors) are responsible for the other information. The other information comprises the information included in the annual report for the period ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Registered Schemes to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Registered Schemes or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

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

PricewaterhouseCoopers

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

CJ Cummins
Partner

Sydney
23 August 2019

This page has been left blank intentionally.

This page has been left blank intentionally.

Enquiries

Investor Services: **13 13 36**
Website: colonialfirststate.com.au
Email: contactus@colonialfirststate.com.au