

2018

**ANNUAL
FINANCIAL REPORT**

FirstChoice Wholesale Investments

Part 1 – B

Investments

Colonial First State Investments Ltd
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 2018 for Colonial First State FirstChoice Wholesale Investments.

These statements are the final component of the reporting information for the 2017–2018 financial year.

Part 1 – A contains the first section of this booklet. Parts 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 be 'L Elkins', written in a cursive style.

Linda Elkins
Executive General Manager

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

**ANNUAL REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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 Diversified Fund 9	117 954 435
Colonial First State Investment Fund 69	624 512 465
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 20	109 434 737
Colonial First State Wholesale Enhanced Yield Fund	112 736 491
Commonwealth Australian Shares Fund 35	617 441 433
Colonial First State Global Asset Management Equity Trust 2	129 259 552
Commonwealth Specialist Fund 18	123 809 469
Colonial First State Investment Fund 15	604 604 828
Commonwealth Australian Shares Fund 5	099 919 230
Commonwealth Australian Share Fund 23	116 418 958
Commonwealth Australian Share Fund 31	108 730 329
Commonwealth Australian Shares Fund 6	099 919 169
Colonial First State Investment Fund 13	604 604 757
Commonwealth Australian Shares Fund 3	099 920 000
Commonwealth Australian Shares Fund 10	099 920 493
Colonial First State Wholesale Leaders Fund	087 569 640
Colonial First State Wholesale Imputation Fund	087 569 980
Commonwealth Australian Share Fund 24	117 954 186
Commonwealth Australian Share Fund 14	108 230 155
Commonwealth Australian Share Fund 16	108 230 280
Commonwealth Australian Share Fund 13	103 333 268
Commonwealth Australian Shares Fund 8	099 919 310
Commonwealth Australian Share Fund 12	102 587 404
Commonwealth Australian Share Fund 17	108 230 306
Commonwealth Australian Shares Fund 11	099 920 439
Commonwealth Australian Shares Fund 34	610 729 863
Commonwealth Australian Shares Fund 4	099 919 927
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 26	132 950 862
Commonwealth Australian Shares Fund 9	099 920 635
Commonwealth Australian Share Fund 15	108 230 244
Colonial First State Wholesale Australian Share Fund - Core	091 478 956
Commonwealth Small Companies Fund 8	113 916 984
Commonwealth Small Companies Fund 7	113 917 481
Colonial First State Wholesale Small Companies Fund - Core	089 460 891
Commonwealth Small Companies Fund 12	604 604 739
Colonial First State - FirstChoice Wholesale Investments - Small Companies Fund 10	132 951 725
Commonwealth Specialist Fund 9	117 032 327
Commonwealth Specialist Fund 42	610 729 756
Commonwealth Property Securities Fund 8	110 772 579
Commonwealth Property Fund 2	099 940 922
Colonial First State Wholesale Property Securities Fund	087 570 429
Commonwealth Property Fund 6	101 476 779
Commonwealth Australian Infrastructure Fund 1	123 987 011

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INDEX

	Page
Directors' Report	1 - 10
Auditor's Independence Declaration	11
Statements of Comprehensive Income	12 - 26
Balance Sheets	27 - 41
Statements of Changes in Equity	42 - 56
Cash Flow Statements	57 - 71
Notes to the Financial Statements	72 - 203
Directors' Declaration	204
Independent Audit Report to the Unitholders	205 - 208

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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 2017 (or date of registration of the Fund) to 30 June 2018.
The comparative reporting period is from 1 July 2016 (or date of registration of the Fund) to 30 June 2017.

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 Diversified Fund 9	FirstChoice Wholesale Multi-Index Growth	17/01/2006	24/01/2006
Colonial First State Investment Fund 69 (commenced operation on 14/05/2018)	Colonial First State Wholesale Index Global Bond	6/02/2018	5/03/2018
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 20	Colonial First State Wholesale Index Australian Share	7/06/2004	15/06/2004
Colonial First State Wholesale Enhanced Yield Fund	Colonial First State Wholesale Target Return Income	4/04/2005	15/02/2005
Commonwealth Australian Shares Fund 35	Acadian Wholesale Australian Managed Volatility Equity	31/01/2017	24/02/2017
Colonial First State Global Asset Management Equity Trust 2	Colonial First State Wholesale Equity Income	20/12/2007	25/01/2008
Commonwealth Specialist Fund 18	Merlon Wholesale Australian Share Income	2/02/2007	16/02/2007
Colonial First State Investment Fund 15	Milliman Wholesale Managed Risk Australian Share (formerly Sanlam Wholesale Managed Risk Australian Share)	26/02/2015	12/03/2015
Commonwealth Australian Shares Fund 5	State Street Wholesale Australian Equity	27/03/2002	27/03/2002
Commonwealth Australian Share Fund 23	Acadian Wholesale Australian Equity	20/09/2005	11/10/2005
Commonwealth Australian Share Fund 31	Antares Wholesale Elite Opportunities	15/04/2004	22/04/2004

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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 Australian Shares Fund 6	Ausbil Wholesale Australian Active Equity	27/03/2002	27/03/2002
Colonial First State Investment Fund 13	Bennelong Wholesale ex-20 Australian Equities	26/02/2015	12/03/2015
Commonwealth Australian Shares Fund 3	BlackRock Wholesale Scientific Australian Equity	27/03/2002	27/03/2002
Commonwealth Australian Shares Fund 10	BT Wholesale Core Australian Share	27/03/2002	27/03/2002
Colonial First State Wholesale Leaders Fund	Colonial First State Wholesale Concentrated Australian Share	11/05/1999	9/06/1999
Colonial First State Wholesale Imputation Fund	Colonial First State Wholesale Imputation	11/05/1999	9/06/1999
Commonwealth Australian Share Fund 24	Fidelity Wholesale Australian Equities	17/01/2006	24/01/2006
Commonwealth Australian Share Fund 14	Investors Mutual Wholesale Australian Share	25/02/2004	11/03/2004
Commonwealth Australian Share Fund 16	Ironbark Karara Wholesale Australian Share	25/02/2004	11/03/2004
Commonwealth Australian Share Fund 13	Lazard Wholesale Select Australian Equity	16/01/2003	16/01/2003
Commonwealth Australian Shares Fund 8	Maple-Brown Abbott Wholesale Australian Share	27/03/2002	27/03/2002
Commonwealth Australian Share Fund 12	Nikko AM Wholesale Australian Share Concentrated	2/10/2002	4/11/2002
Commonwealth Australian Share Fund 17	Perennial Value Wholesale Australian Share	25/02/2004	11/03/2004
Commonwealth Australian Shares Fund 11	Perpetual Wholesale Australian Share	27/03/2002	27/03/2002

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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 Australian Shares Fund 34	Perpetual Wholesale Ethical SRI Share	8/02/2016	26/02/2016
Commonwealth Australian Shares Fund 4	Perpetual Wholesale Industrial Share	27/03/2002	27/03/2002
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 26	Realindex Wholesale Australian Share (formerly Realindex RAFI® Wholesale Australian Share)	25/08/2008	8/09/2008
Commonwealth Australian Shares Fund 9	Schroder Wholesale Australian Equity	27/03/2002	27/03/2002
Commonwealth Australian Share Fund 15	Solaris Wholesale Core Australian Equity	25/02/2004	11/03/2004
Colonial First State Wholesale Australian Share Fund - Core	T. Rowe Price Wholesale Australian Equity (formerly Colonial First State Wholesale Australian Share - Core)	14/04/1993	2/03/2000
Commonwealth Small Companies Fund 8	Ausbil Wholesale Australian Emerging Leaders	19/04/2005	4/05/2005
Commonwealth Small Companies Fund 7	Celeste Wholesale Australian Small Companies	30/06/2005	4/05/2005
Colonial First State Wholesale Small Companies Fund - Core	Colonial First State Wholesale Australian Small Companies	24/05/1988	7/10/1999
Commonwealth Small Companies Fund 12	OC Wholesale Premium Small Companies	26/02/2015	12/03/2015
Colonial First State - FirstChoice Wholesale Investments - Small Companies Fund 10	Realindex Wholesale Australian Small Companies (formerly Realindex RAFI® Wholesale Australian Small Companies)	25/08/2008	8/09/2008
Commonwealth Specialist Fund 9	Acadian Wholesale Australian Equity Long Short	7/11/2005	18/11/2005
Commonwealth Specialist Fund 42	Bennelong Kardinia Wholesale Absolute Return	8/02/2016	26/02/2016

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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 Property Securities Fund 8	APN Wholesale AREIT	30/08/2004	9/09/2004
Commonwealth Property Fund 2	BT Wholesale Property Investment	27/03/2002	27/03/2002
Colonial First State Wholesale Property Securities Fund	Colonial First State Wholesale Property Securities	11/05/1999	9/06/1999
Commonwealth Property Fund 6	Ironbark Wholesale Property Securities	27/03/2002	27/09/2002
Commonwealth Australian Infrastructure Fund 1	Legg Mason Martin Currie Wholesale Real Income	14/02/2007	23/02/2007

Principal Activities

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

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

Rounding of amounts to the nearest thousand dollars

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

Comparatives

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period. 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 2018

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 30/06/2018 \$'000	Period ended 30/06/2017 \$'000
FirstChoice Wholesale Multi-Index Growth	6,252	2,059
Colonial First State Wholesale Index Global Bond ^	129	n/a
Colonial First State Wholesale Index Australian Share	32,302	29,301
Colonial First State Wholesale Target Return Income	4,520	8,239
Acadian Wholesale Australian Managed Volatility Equity ^	4,105	(1,135)
Colonial First State Wholesale Equity Income	67,145	72,282
Merlon Wholesale Australian Share Income	2,151	10,446
Milliman Wholesale Managed Risk Australian Share ^	169,231	210,681
State Street Wholesale Australian Equity	5,834	6,748
Acadian Wholesale Australian Equity	10,241	10,526
Antares Wholesale Elite Opportunities	8,103	9,952
Ausbil Wholesale Australian Active Equity	69,532	61,106
Bennelong Wholesale ex-20 Australian Equities	85,686	22,528
BlackRock Wholesale Scientific Australian Equity	8,281	8,393
BT Wholesale Core Australian Share	52,567	54,498
Colonial First State Wholesale Concentrated Australian Share	14,543	3,515
Colonial First State Wholesale Imputation	246,616	109,195
Fidelity Wholesale Australian Equities	209,894	106,487
Investors Mutual Wholesale Australian Share	53,387	91,454
Ironbark Karara Wholesale Australian Share	33,894	27,233
Lazard Wholesale Select Australian Equity	23,607	42,872
Maple-Brown Abbott Wholesale Australian Share	11,897	22,167
Nikko AM Wholesale Australian Share Concentrated	10,086	19,466
Perennial Value Wholesale Australian Share	28,443	52,043
Perpetual Wholesale Australian Share	35,969	48,056
Perpetual Wholesale Ethical SRI Share	1,239	1,241
Perpetual Wholesale Industrial Share	60,853	150,850
Realindex Wholesale Australian Share	11,611	14,528
Schroder Wholesale Australian Equity	84,541	131,193
Solaris Wholesale Core Australian Equity	22,171	18,414
T. Rowe Price Wholesale Australian Equity	89,380	111,606
Ausbil Wholesale Australian Emerging Leaders	37,695	17,768
Celeste Wholesale Australian Small Companies	13,622	20,516
Colonial First State Wholesale Australian Small Companies	91,237	51,966
OC Wholesale Premium Small Companies	27,477	5,559
Realindex Wholesale Australian Small Companies	3,256	1,811
Acadian Wholesale Australian Equity Long Short	12,013	11,589
Bennelong Kardinia Wholesale Absolute Return ^	194,595	52,767
APN Wholesale AREIT	17,349	(5,631)
BT Wholesale Property Investment	49,489	(30,362)
Colonial First State Wholesale Property Securities	46,451	(34,618)
Ironbark Wholesale Property Securities	20,368	(7,970)
Legg Mason Martin Currie Wholesale Real Income	2,533	(2,806)

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

Review of Operations (continued)

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2018 \$'000	Period ended 30/06/2017 \$'000
FirstChoice Wholesale Multi-Index Growth	3,080	1,358
Colonial First State Wholesale Index Global Bond ^	91	n/a
Colonial First State Wholesale Index Australian Share	9,773	8,506
Colonial First State Wholesale Target Return Income	4,486	12,979
Acadian Wholesale Australian Managed Volatility Equity ^	3,433	270
Colonial First State Wholesale Equity Income	32,337	44,965
Merlon Wholesale Australian Share Income	5,671	4,066
Milliman Wholesale Managed Risk Australian Share ^	90,175	108,136
State Street Wholesale Australian Equity	2,346	2,465
Acadian Wholesale Australian Equity	2,343	2,684
Antares Wholesale Elite Opportunities	1,526	1,962
Ausbil Wholesale Australian Active Equity	27,184	44,484
Bennelong Wholesale ex-20 Australian Equities	14,939	3,732
BlackRock Wholesale Scientific Australian Equity	6,129	2,687
BT Wholesale Core Australian Share	46,012	49,789
Colonial First State Wholesale Concentrated Australian Share	1,995	2,252
Colonial First State Wholesale Imputation	105,203	230,345
Fidelity Wholesale Australian Equities	60,800	35,012
Investors Mutual Wholesale Australian Share	66,549	30,142
Ironbark Karara Wholesale Australian Share	7,226	6,777
Lazard Wholesale Select Australian Equity	8,238	7,214
Maple-Brown Abbott Wholesale Australian Share	11,017	10,211
Nikko AM Wholesale Australian Share Concentrated	4,226	5,133
Perennial Value Wholesale Australian Share	27,855	37,581
Perpetual Wholesale Australian Share	31,023	23,271
Perpetual Wholesale Ethical SRI Share	957	351
Perpetual Wholesale Industrial Share	76,533	69,944
Realindex Wholesale Australian Share	8,065	5,681
Schroder Wholesale Australian Equity	49,765	40,651
Solaris Wholesale Core Australian Equity	4,537	4,390
T. Rowe Price Wholesale Australian Equity	93,374	100,836
Ausbil Wholesale Australian Emerging Leaders	17,717	30,650
Celeste Wholesale Australian Small Companies	2,834	1,941
Colonial First State Wholesale Australian Small Companies	57,173	73,032
OC Wholesale Premium Small Companies	13,070	804
Realindex Wholesale Australian Small Companies	2,405	1,767
Acadian Wholesale Australian Equity Long Short	3,152	3,620
Bennelong Kardinia Wholesale Absolute Return ^	12,243	52,732
APN Wholesale AREIT	7,171	2,659
BT Wholesale Property Investment	61,524	65,759
Colonial First State Wholesale Property Securities	18,740	16,745
Ironbark Wholesale Property Securities	4,839	5,810
Legg Mason Martin Currie Wholesale Real Income	2,110	12,182

^ Amounts are rounded to nearest dollar.

Details of the income distributions for the reporting periods ended 30 June 2018 and 30 June 2017 are disclosed in the "Distributions to Unitholders" note to the financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

Review of Operations (continued)

Exit Prices

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

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2018, together with comparative unit prices as at 30 June 2017:

Name of Fund	30/06/2018 \$	30/06/2017 \$
FirstChoice Wholesale Multi-Index Growth	1.1170	1.0549
Colonial First State Wholesale Index Global Bond	1.0009	n/a
Colonial First State Wholesale Index Australian Share	1.2029	1.1082
Colonial First State Wholesale Target Return Income	0.8884	0.8889
Acadian Wholesale Australian Managed Volatility Equity	1.0020	0.9954
Colonial First State Wholesale Equity Income	0.7573	0.7067
Merlon Wholesale Australian Share Income	0.8060	0.8299
Milliman Wholesale Managed Risk Australian Share	0.9712	0.9258
State Street Wholesale Australian Equity	1.3430	1.2752
Acadian Wholesale Australian Equity	1.2099	1.0828
Antares Wholesale Elite Opportunities	1.4101	1.2866
Ausbil Wholesale Australian Active Equity	1.5598	1.4252
Bennelong Wholesale ex-20 Australian Equities	1.6154	1.3071
BlackRock Wholesale Scientific Australian Equity	1.3155	1.2728
BT Wholesale Core Australian Share	1.4008	1.3827
Colonial First State Wholesale Concentrated Australian Share	2.3436	1.9766
Colonial First State Wholesale Imputation	2.3428	2.1065
Fidelity Wholesale Australian Equities	1.1789	1.0731
Investors Mutual Wholesale Australian Share	1.6828	1.7045
Ironbark Karara Wholesale Australian Share	1.5388	1.4031
Lazard Wholesale Select Australian Equity	1.2933	1.2136
Maple-Brown Abbott Wholesale Australian Share	1.1586	1.1520
Nikko AM Wholesale Australian Share Concentrated	1.5450	1.4741
Perennial Value Wholesale Australian Share	1.3944	1.3947
Perpetual Wholesale Australian Share	1.2076	1.2017
Perpetual Wholesale Ethical SRI Share	1.0899	1.0764
Perpetual Wholesale Industrial Share	1.3495	1.3710
Realindex Wholesale Australian Share	1.5116	1.4620
Schroder Wholesale Australian Equity	1.4327	1.3634
Solaris Wholesale Core Australian Equity	1.7983	1.5931
T. Rowe Price Wholesale Australian Equity	1.3435	1.3711
Ausbil Wholesale Australian Emerging Leaders	1.2120	1.0931
Celeste Wholesale Australian Small Companies	1.7787	1.5824
Colonial First State Wholesale Australian Small Companies	1.7485	1.6126
OC Wholesale Premium Small Companies	1.3037	1.1601
Realindex Wholesale Australian Small Companies	1.5348	1.4604

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

Review of Operations (continued)

Exit Prices (continued)

Name of Fund	30/06/2018	30/06/2017
	\$	\$
Acadian Wholesale Australian Equity Long Short	1.2426	1.1178
Bennelong Kardinia Wholesale Absolute Return	1.0301	0.9825
APN Wholesale AREIT	0.9097	0.8581
BT Wholesale Property Investment	0.7652	0.7910
Colonial First State Wholesale Property Securities	0.9599	0.9031
Ironbark Wholesale Property Securities	1.0141	0.9070
Legg Mason Martin Currie Wholesale Real Income	0.7977	0.7907

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
Andrew Morgan	Resigned on 10 July 2017.
Anne Ward	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Elizabeth Lewin	Appointed on 27 October 2015.
Edward James Eason	Appointed on 15 August 2017.
Linda Elkins	Resigned on 5 September 2016 and subsequently reappointed on 24 March 2017.

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 2018**

Significant Changes in the State of Affairs

The Funds have amended their constitutions to change the obligation to distribute trust income to unitholders effective 1 July 2017 as part of a process to become eligible to elect into the new AMIT tax regime. In the opinion of the Directors, there were no other significant changes in the state of affairs of the Funds that occurred during the financial year.

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 2018**

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.



Linda Elkins
Director
Sydney
29 August 2018



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Wholesale Investment Funds for the year and period ended 30 June 2018, 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', is written over a horizontal line.

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
29 August 2018

PricewaterhouseCoopers, ABN 52 780 433 757
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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 2018**

		FirstChoice Wholesale Multi-Index Growth	Colonial First State Wholesale Index Global Bond	Colonial First State Wholesale Index Australian Share		
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	5/03/2018 - 30/06/2018	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$	\$'000	\$'000
Investment Income						
Interest income	3	12	253	-	10	7
Dividend income		-	935	-	-	-
Distribution income		7,820	1,039	92	9,870	8,510
Changes in fair value of financial instruments held for trading		(1,370)	178	40	22,424	20,784
Other income		-	2	-	-	1
Responsible Entity fees rebate	8(c)	-	-	-	1	-
Net foreign exchange gain/(loss)		-	-	(1)	-	-
Total investment Income/(loss)		6,462	2,407	131	32,305	29,302
Expenses						
Responsible Entity's management fees	8(c)	210	320	2	1	1
Custody fees	8(d)	-	5	-	-	-
Brokerage costs		-	23	-	-	-
Other expenses		-	-	-	2	-
Total operating expenses		210	348	2	3	1
Operating profit/(loss) attributable to unitholders		6,252	2,059	129	32,302	29,301
Distributions to unitholders ^	4	-	(1,358)	-	-	(8,506)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(701)	-	-	(20,795)
Profit/(Loss) for the period		6,252	-	129	32,302	-
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		6,252	-	129	32,302	-

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

^ As of 1 July 2017, the Funds' redeemable units have been reclassified from liability to equity and as such distributions and changes in net assets attributable to unitholders have been recognised in the Statements of Changes in Equity.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

		Colonial First State Wholesale Target Return Income		Acadian Wholesale Australian Managed Volatility Equity		Colonial First State Wholesale Equity Income	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	24/02/2017 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$	\$	\$'000	\$'000
Investment Income							
Interest income	3	135	653	8	2	156	267
Dividend income		1,818	1,975	-	-	19,650	30,016
Distribution income		2,282	9,755	2,702	284	-	-
Changes in fair value of financial instruments held for trading		1,230	(3,265)	1,628	(1,401)	53,726	50,679
Other income		1	-	-	-	17	1
Net foreign exchange gain/(loss)		(5)	1	-	-	-	1
Total investment income/(loss)		5,461	9,119	4,338	(1,115)	73,549	80,964
Expenses							
Responsible Entity's management fees	8(c)	801	857	225	20	6,171	8,310
Responsible Entity's performance fees	8(c)	132	-	-	-	-	-
Custody fees	8(d)	2	2	-	-	26	26
Brokerage costs		5	6	-	-	203	260
Other expenses		1	15	8	-	4	86
Total operating expenses		941	880	233	20	6,404	8,682
Operating profit/(loss) attributable to unitholders		4,520	8,239	4,105	(1,135)	67,145	72,282
Distributions to unitholders ^	4	-	(12,979)	-	(270)	-	(44,965)
Change in net assets attributable to unitholders from operations ^	6(a)	-	4,740	-	1,405	-	(27,317)
Profit/(Loss) for the period		4,520	-	4,105	-	67,145	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		4,520	-	4,105	-	67,145	-

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

^ As of 1 July 2017, the Funds' redeemable units have been reclassified from liability to equity and as such distributions and changes in net assets attributable to unitholders have been recognised in the Statements of Changes in Equity.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

		Merlon Wholesale Australian Share Income		Milliman Wholesale Managed Risk Australian Share		State Street Wholesale Australian Equity	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$	\$	\$'000	\$'000
Investment Income							
Interest income	3	33	36	109	127	14	40
Dividend income		4,452	3,279	-	-	2,837	2,602
Distribution income		-	-	63,845	41,560	-	-
Changes in fair value of financial instruments held for trading		(1,025)	8,099	108,221	172,514	3,662	4,827
Other income		-	1	-	-	-	-
Net foreign exchange gain/(loss)		-	-	-	18	-	-
Total investment income/(loss)		3,460	11,415	172,175	214,219	6,513	7,469
Expenses							
Responsible Entity's management fees	8(c)	1,248	905	2,917	3,511	651	644
Custody fees	8(d)	11	9	-	-	7	8
Brokerage costs		49	55	-	-	21	68
Other expenses		1	-	27	27	-	1
Total operating expenses		1,309	969	2,944	3,538	679	721
Operating profit/(loss) attributable to unitholders		2,151	10,446	169,231	210,681	5,834	6,748
Distributions to unitholders ^	4	-	(4,066)	-	(108,136)	-	(2,465)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(6,380)	-	(102,545)	-	(4,283)
Profit/(Loss) for the period		2,151	-	169,231	-	5,834	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		2,151	-	169,231	-	5,834	-

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

^ As of 1 July 2017, the Funds' redeemable units have been reclassified from liability to equity and as such distributions and changes in net assets attributable to unitholders have been recognised in the Statements of Changes in Equity.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

		Acadian Wholesale Australian Equity		Antares Wholesale Elite Opportunities		Ausbil Wholesale Australian Active Equity	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	8	13	45	30	19	15
Dividend income		3,068	3,277	2,735	2,328	17,044	16,883
Changes in fair value of financial instruments held for trading		7,938	8,046	6,123	8,266	57,460	49,423
Other income		2	-	-	1	-	1
Net foreign exchange gain/(loss)		(1)	-	-	-	(4)	(1)
Total investment income/(loss)		11,015	11,336	8,903	10,625	74,519	66,321
Expenses							
Responsible Entity's management fees	8(c)	716	754	728	620	4,655	4,773
Custody fees	8(d)	6	7	7	8	48	59
Brokerage costs		52	49	64	45	284	383
Other expenses		-	-	1	-	-	-
Total operating expenses		774	810	800	673	4,987	5,215
Operating profit/(loss) attributable to unitholders		10,241	10,526	8,103	9,952	69,532	61,106
Distributions to unitholders ^	4	-	(2,684)	-	(1,962)	-	(44,484)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(7,842)	-	(7,990)	-	(16,622)
Profit/(Loss) for the period		10,241	-	8,103	-	69,532	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		10,241	-	8,103	-	69,532	-

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

^ As of 1 July 2017, the Funds' redeemable units have been reclassified from liability to equity and as such distributions and changes in net assets attributable to unitholders have been recognised in the Statements of Changes in Equity.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

		Bennelong Wholesale ex-20 Australian Equities		BlackRock Wholesale Scientific Australian Equity		BT Wholesale Core Australian Share	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	48	58	8	7	184	188
Dividend income		6,833	4,671	2,634	2,779	15,452	14,386
Changes in fair value of financial instruments held for trading		88,736	20,255	6,283	6,304	41,296	44,113
Other income		156	18	2	-	-	2
Net foreign exchange gain/(loss)		-	-	-	-	7	13
Total investment income/(loss)		95,773	25,002	8,927	9,090	56,939	58,702
Expenses							
Responsible Entity's management fees	8(c)	3,811	2,178	626	669	4,085	3,879
Responsible Entity's performance fees	8(c)	5,956	-	-	-	-	-
Custody fees	8(d)	31	21	7	9	42	47
Brokerage costs		289	275	13	19	244	277
Other expenses		-	-	-	-	1	1
Total operating expenses		10,087	2,474	646	697	4,372	4,204
Operating profit/(loss) attributable to unitholders		85,686	22,528	8,281	8,393	52,567	54,498
Distributions to unitholders ^	4	-	(3,732)	-	(2,687)	-	(49,789)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(18,796)	-	(5,706)	-	(4,709)
Profit/(Loss) for the period		85,686	-	8,281	-	52,567	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		85,686	-	8,281	-	52,567	-

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

^ As of 1 July 2017, the Funds' redeemable units have been reclassified from liability to equity and as such distributions and changes in net assets attributable to unitholders have been recognised in the Statements of Changes in Equity.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

		Colonial First State Wholesale Concentrated Australian Share		Colonial First State Wholesale Imputation		Fidelity Wholesale Australian Equities	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	18	21	237	281	952	693
Dividend income		2,509	2,942	48,559	56,611	61,036	50,498
Distribution income		-	-	9,954	5,164	-	-
Changes in fair value of financial instruments held for trading		12,800	1,457	201,867	63,882	164,797	69,736
Other income		-	-	-	170	1	56
Net foreign exchange gain/(loss)		1	(1)	43	(45)	2	1
Total investment income/(loss)		15,328	4,419	260,660	126,063	226,788	120,984
Expenses							
Responsible Entity's management fees	8(c)	704	779	12,624	14,432	16,572	14,138
Custody fees	8(d)	3	3	56	55	114	159
Brokerage costs		77	121	1,362	2,375	208	199
Other expenses		1	1	2	6	-	1
Total operating expenses		785	904	14,044	16,868	16,894	14,497
Operating profit/(loss) attributable to unitholders		14,543	3,515	246,616	109,195	209,894	106,487
Distributions to unitholders ^	4	-	(2,252)	-	(230,345)	-	(35,012)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(1,263)	-	121,150	-	(71,475)
Profit/(Loss) for the period		14,543	-	246,616	-	209,894	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		14,543	-	246,616	-	209,894	-

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

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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

		Investors Mutual Wholesale Australian Share		Ironbark Karara Wholesale Australian Share		Lazard Wholesale Select Australian Equity	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	1,201	1,051	112	98	46	34
Dividend income		41,252	34,594	10,240	9,110	11,420	9,029
Changes in fair value of financial instruments held for trading		24,036	66,298	26,478	20,501	14,810	36,346
Other income		30	3	22	10	-	4
Total investment income/(loss)		66,519	101,946	36,852	29,719	26,276	45,413
Expenses							
Responsible Entity's management fees	8(c)	12,816	10,264	2,853	2,404	2,480	2,349
Custody fees	8(d)	108	102	29	29	26	29
Brokerage costs		206	126	76	53	163	163
Other expenses		2	-	-	-	-	-
Total operating expenses		13,132	10,492	2,958	2,486	2,669	2,541
Operating profit/(loss) attributable to unitholders		53,387	91,454	33,894	27,233	23,607	42,872
Distributions to unitholders ^	4	-	(30,142)	-	(6,777)	-	(7,214)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(61,312)	-	(20,456)	-	(35,658)
Profit/(Loss) for the period		53,387	-	33,894	-	23,607	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		53,387	-	33,894	-	23,607	-

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

^ As of 1 July 2017, the Funds' redeemable units have been reclassified from liability to equity and as such distributions and changes in net assets attributable to unitholders have been recognised in the Statements of Changes in Equity.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

		Maple-Brown Abbott Wholesale Australian Share		Nikko AM Wholesale Australian Share Concentrated		Perennial Value Wholesale Australian Share	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	119	110	31	35	245	183
Dividend income		5,468	5,432	5,576	6,203	15,158	16,428
Changes in fair value of financial instruments held for trading		7,908	18,257	5,813	14,655	17,276	39,812
Other income		-	-	1	24	-	1
Net foreign exchange gain/(loss)		-	-	(1)	-	(4)	-
Total investment income/(loss)		13,495	23,799	11,420	20,917	32,675	56,424
Expenses							
Responsible Entity's management fees	8(c)	1,530	1,554	1,257	1,328	3,733	3,898
Custody fees	8(d)	14	16	14	17	40	49
Brokerage costs		53	61	63	106	459	434
Other expenses		1	1	-	-	-	-
Total operating expenses		1,598	1,632	1,334	1,451	4,232	4,381
Operating profit/(loss) attributable to unitholders		11,897	22,167	10,086	19,466	28,443	52,043
Distributions to unitholders ^	4	-	(10,211)	-	(5,133)	-	(37,581)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(11,956)	-	(14,333)	-	(14,462)
Profit/(Loss) for the period		11,897	-	10,086	-	28,443	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		11,897	-	10,086	-	28,443	-

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

^ As of 1 July 2017, the Funds' redeemable units have been reclassified from liability to equity and as such distributions and changes in net assets attributable to unitholders have been recognised in the Statements of Changes in Equity.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

		Perpetual Wholesale Australian Share		Perpetual Wholesale Ethical SRI Share		Perpetual Wholesale Industrial Share	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	349	467	55	29	783	941
Dividend income		15,071	18,092	1,055	388	44,448	47,244
Changes in fair value of financial instruments held for trading		25,680	35,867	559	1,026	29,906	117,921
Other income		7	5	1	1	7	5
Net foreign exchange gain/(loss)		35	70	-	-	(169)	(54)
Total investment income/(loss)		41,142	54,501	1,670	1,444	74,975	166,057
Expenses							
Responsible Entity's management fees	8(c)	4,746	5,895	402	188	13,274	14,177
Custody fees	8(d)	44	60	2	1	117	146
Brokerage costs		382	488	27	14	708	883
Other expenses		1	2	-	-	23	1
Total operating expenses		5,173	6,445	431	203	14,122	15,207
Operating profit/(loss) attributable to unitholders		35,969	48,056	1,239	1,241	60,853	150,850
Distributions to unitholders ^	4	-	(23,271)	-	(351)	-	(69,944)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(24,785)	-	(890)	-	(80,906)
Profit/(Loss) for the period		35,969	-	1,239	-	60,853	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		35,969	-	1,239	-	60,853	-

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

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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

		Realindex Wholesale Australian Share		Schroder Wholesale Australian Equity		Solaris Wholesale Core Australian Equity	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	5	1	105	81	48	53
Dividend income		-	-	31,941	28,564	5,804	5,246
Distribution income		7,471	4,583	-	-	-	-
Changes in fair value of financial instruments held for trading		4,373	10,135	59,707	109,949	17,854	14,588
Other income		-	-	1	43	2	-
Net foreign exchange gain/(loss)		-	-	-	-	(2)	-
Total investment income/(loss)		11,849	14,719	91,754	138,637	23,706	19,887
Expenses							
Responsible Entity's management fees	8(c)	237	190	7,005	7,070	1,441	1,350
Custody fees	8(d)	-	-	72	88	15	17
Brokerage costs		-	-	129	284	79	105
Other expenses		1	1	7	2	-	1
Total operating expenses		238	191	7,213	7,444	1,535	1,473
Operating profit/(loss) attributable to unitholders		11,611	14,528	84,541	131,193	22,171	18,414
Distributions to unitholders ^	4	-	(5,681)	-	(40,651)	-	(4,390)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(8,847)	-	(90,542)	-	(14,024)
Profit/(Loss) for the period		11,611	-	84,541	-	22,171	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		11,611	-	84,541	-	22,171	-

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

^ As of 1 July 2017, the Funds' redeemable units have been reclassified from liability to equity and as such distributions and changes in net assets attributable to unitholders have been recognised in the Statements of Changes in Equity.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

		T. Rowe Price Wholesale Australian Equity		Ausbil Wholesale Australian Emerging Leaders		Celeste Wholesale Australian Small Companies	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	362	271	78	75	24	28
Dividend income		26,180	35,543	4,969	3,920	3,144	2,845
Distribution income		-	4,844	-	-	-	-
Changes in fair value of financial instruments held for trading		70,804	80,588	35,139	16,067	11,478	18,675
Other income		-	1	-	26	1	3
Net foreign exchange gain/(loss)		-	-	9	(9)	3	(3)
Total investment income/(loss)		97,346	121,247	40,195	20,079	14,650	21,548
Expenses							
Responsible Entity's management fees	8(c)	7,157	8,510	2,277	2,004	926	908
Custody fees	8(d)	35	36	21	23	10	11
Brokerage costs		773	1,095	202	284	92	113
Other expenses		1	-	-	-	-	-
Total operating expenses		7,966	9,641	2,500	2,311	1,028	1,032
Operating profit/(loss) attributable to unitholders		89,380	111,606	37,695	17,768	13,622	20,516
Distributions to unitholders ^	4	-	(100,836)	-	(30,650)	-	(1,941)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(10,770)	-	12,882	-	(18,575)
Profit/(Loss) for the period		89,380	-	37,695	-	13,622	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		89,380	-	37,695	-	13,622	-

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

^ As of 1 July 2017, the Funds' redeemable units have been reclassified from liability to equity and as such distributions and changes in net assets attributable to unitholders have been recognised in the Statements of Changes in Equity.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

		Colonial First State Wholesale Australian Small Companies		OC Wholesale Premium Small Companies		Realindex Wholesale Australian Small Companies	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	292	397	124	129	1	-
Dividend income		12,835	13,648	3,154	1,937	-	-
Distribution income		-	-	-	-	2,044	1,206
Changes in fair value of financial instruments held for trading		83,613	43,310	26,497	4,852	1,251	637
Other income		-	-	10	3	-	1
Net foreign exchange gain/(loss)		(1)	-	-	-	-	-
Total investment income/(loss)		96,739	57,355	29,785	6,921	3,296	1,844
Expenses							
Responsible Entity's management fees	8(c)	4,916	4,807	1,901	1,185	39	33
Responsible Entity's performance fees	8(c)	-	-	171	-	-	-
Custody fees	8(d)	18	16	13	9	-	-
Brokerage costs		568	565	223	168	-	-
Other expenses		-	1	-	-	1	-
Total operating expenses		5,502	5,389	2,308	1,362	40	33
Operating profit/(loss) attributable to unitholders		91,237	51,966	27,477	5,559	3,256	1,811
Distributions to unitholders ^	4	-	(73,032)	-	(804)	-	(1,767)
Change in net assets attributable to unitholders from operations ^	6(a)	-	21,066	-	(4,755)	-	(44)
Profit/(Loss) for the period		91,237	-	27,477	-	3,256	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		91,237	-	27,477	-	3,256	-

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

^ As of 1 July 2017, the Funds' redeemable units have been reclassified from liability to equity and as such distributions and changes in net assets attributable to unitholders have been recognised in the Statements of Changes in Equity.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

		Acadian Wholesale Australian Equity Long Short		Bennelong Kardinia Wholesale Absolute Return		APN Wholesale AREIT	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$	\$	\$'000	\$'000
Investment Income							
Interest income	3	(141)	(20)	6	558	47	26
Dividend income		4,451	4,624	-	-	9,749	3,904
Distribution income		-	-	11,835	186,227	-	-
Changes in fair value of financial instruments held for trading		9,890	9,386	207,760	(84,618)	9,213	(8,926)
Other income		2	1	-	4	1	1
Net foreign exchange gain/(loss)		(1)	-	(26)	39	-	1
Total investment income/(loss)		14,201	13,991	219,575	102,210	19,010	(4,994)
Expenses							
Responsible Entity's management fees	8(c)	969	942	23,474	27,178	1,623	625
Responsible Entity's performance fees	8(c)	-	-	1,454	22,191	-	-
Custody fees	8(d)	-	-	-	-	10	4
Short selling expenses		1,065	418	-	-	-	-
Brokerage costs		152	154	-	-	22	6
Other expenses		2	888	52	74	6	2
Total operating expenses		2,188	2,402	24,980	49,443	1,661	637
Operating profit/(loss) attributable to unitholders		12,013	11,589	194,595	52,767	17,349	(5,631)
Distributions to unitholders ^	4	-	(3,620)	-	(52,732)	-	(2,659)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(7,969)	-	(35)	-	8,290
Profit/(Loss) for the period		12,013	-	194,595	-	17,349	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		12,013	-	194,595	-	17,349	-

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

^ As of 1 July 2017, the Funds' redeemable units have been reclassified from liability to equity and as such distributions and changes in net assets attributable to unitholders have been recognised in the Statements of Changes in Equity.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

		BT Wholesale Property Investment		Colonial First State Wholesale Property Securities		Ironbark Wholesale Property Securities	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	66	200	43	71	19	5
Dividend income		22,011	25,917	22,955	24,361	6,904	8,168
Changes in fair value of financial instruments held for trading		32,374	(50,192)	27,343	(54,615)	14,573	(14,676)
Other income		116	34	-	-	14	3
Net foreign exchange gain/(loss)		(9)	(4)	(1)	-	102	(12)
Total investment income/(loss)		54,558	(24,045)	50,340	(30,183)	21,612	(6,512)
Expenses							
Responsible Entity's management fees	8(c)	4,747	5,977	3,662	4,204	1,130	1,283
Custody fees	8(d)	50	71	56	47	15	21
Brokerage costs		272	268	142	183	98	154
Other expenses		-	1	29	1	1	-
Total operating expenses		5,069	6,317	3,889	4,435	1,244	1,458
Operating profit/(loss) attributable to unitholders		49,489	(30,362)	46,451	(34,618)	20,368	(7,970)
Distributions to unitholders ^	4	-	(65,759)	-	(16,745)	-	(5,810)
Change in net assets attributable to unitholders from operations ^	6(a)	-	96,121	-	51,363	-	13,780
Profit/(Loss) for the period		49,489	-	46,451	-	20,368	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		49,489	-	46,451	-	20,368	-

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

^ As of 1 July 2017, the Funds' redeemable units have been reclassified from liability to equity and as such distributions and changes in net assets attributable to unitholders have been recognised in the Statements of Changes in Equity.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

		Legg Mason Martin Currie Wholesale Real Income	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000
Investment Income			
Interest income	3	11	7
Dividend income		2,082	2,476
Changes in fair value of financial instruments held for trading		830	(4,710)
Other income		-	1
Net foreign exchange gain/(loss)		(1)	
Total investment income/(loss)		2,922	(2,226)
Expenses			
Responsible Entity's management fees	8(c)	379	527
Custody fees	8(d)	3	7
Brokerage costs		5	46
Other expenses		2	-
Total operating expenses		389	580
Operating profit/(loss) attributable to unitholders		2,533	(2,806)
Distributions to unitholders ^	4	-	(12,182)
Change in net assets attributable to unitholders from operations ^	6(a)	-	14,988
Profit/(Loss) for the period		2,533	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		2,533	-

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

^ As of 1 July 2017, the Funds' redeemable units have been reclassified from liability to equity and as such distributions and changes in net assets attributable to unitholders have been recognised in the Statements of Changes in Equity.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2018**

		FirstChoice Wholesale Multi-Index Growth		Colonial First State Wholesale Index Global Bond	Colonial First State Wholesale Index Australian Share	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2018	30/06/2017
Assets		\$'000	\$'000	\$	\$'000	\$'000
Cash and cash equivalents		1,578	356	62	852	358
Trade and other receivables:						
- application monies		-	86	-	-	630
- dividends		-	24	-	-	-
- interest		1	1	-	1	1
- others		10	10	-	-	-
Financial assets held for trading	5	152,241	37,392	21,141	312,210	225,020
Total assets		153,830	37,869	21,203	313,063	226,009
Liabilities						
Trade and other payables:						
- redemptions		-	-	-	-	92
- others		1	-	-	-	1
Distribution payable		33	26	-	371	429
Responsible Entity - fee	8(c)	32	8	2	-	-
Total liabilities (excluding net assets attributable to unitholders)		66	34	2	371	522
Net assets attributable to unitholders ^		153,764	37,835	21,201	312,692	225,487
Represented by:						
Fair value of outstanding units based on redemption value		153,719	37,828	21,203	312,703	225,481
Buy and sell spread		48	11	-	-	-
Adjustment to period end accruals		(3)	(4)	(2)	(11)	6
Net assets attributable to unitholders		153,764	37,835	21,201	312,692	225,487

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2018**

		Colonial First State Wholesale Target Return Income		Acadian Wholesale Australian Managed Volatility Equity		Colonial First State Wholesale Equity Income	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Assets		\$'000	\$'000	\$	\$	\$'000	\$'000
Cash and cash equivalents		6,738	4,617	176	430	25,227	21,575
Trade and other receivables:							
- outstanding sales settlement		-	107	-	-	-	3,206
- application monies		-	26	-	-	-	260
- dividends		29	12	-	-	3,693	6,001
- interest		42	33	5	2	21	10
- others		21	23	4	2	157	230
Financial assets held for trading	5	144,267	166,125	38,770	92,368	432,892	601,541
Total assets		151,097	170,943	38,955	92,802	461,990	632,823
Liabilities							
Bank overdraft		-	-	-	-	137	-
Trade and other payables:							
- outstanding purchase settlements		-	2,696	-	-	10,788	6,443
- redemptions		-	53	-	-	-	1,307
- others		-	1	-	-	-	2
Distribution payable		74	901	-	73	3,129	4,108
Responsible Entity - fee	8(c)	68	74	9	21	497	682
Financial liabilities held for trading	5	207	272	-	-	3,884	3,167
Total liabilities (excluding net assets attributable to unitholders)		349	3,997	9	94	18,435	15,709
Net assets attributable to unitholders ^		150,748	166,946	38,946	92,708	443,555	617,114
Represented by:							
Fair value of outstanding units based on redemption value		150,674	166,942	38,946	92,706	443,058	616,191
Adjustments arising from different unit pricing and AIFRS valuation principles		(48)	(101)	-	-	(103)	(230)
Buy and sell spread		124	98	-	1	666	1,235
Adjustment to period end accruals		(2)	7	-	1	(66)	(82)
Net assets attributable to unitholders		150,748	166,946	38,946	92,708	443,555	617,114

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2018**

		Merlon Wholesale Australian Share Income		Milliman Wholesale Managed Risk Australian Share		State Street Wholesale Australian Equity	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Assets		\$'000	\$'000	\$	\$	\$'000	\$'000
Cash and cash equivalents		2,041	4,776	8,331	6,264	3,771	2,008
Trade and other receivables:							
- outstanding sales settlement		-	52	-	-	-	-
- application monies		-	89	-	-	-	7
- dividends		249	232	-	-	479	518
- interest		-	5	6	-	2	-
- others		38	30	89	68	22	22
Financial assets held for trading	5	104,480	82,763	2,286,562	1,591,497	78,441	59,408
Total assets		106,808	87,947	2,294,988	1,597,829	82,715	61,963
Liabilities							
Bank overdraft		-	640	-	-	-	-
Trade and other payables:							
- outstanding purchase settlements		27	-	-	-	-	46
- redemptions		-	-	-	-	-	42
- others		-	2	-	15	-	-
Distribution payable		69	61	5,217	6,762	15	14
Responsible Entity - fee	8(c)	110	91	316	220	75	56
Financial liabilities held for trading	5	717	262	-	-	-	5
Total liabilities (excluding net assets attributable to unitholders)		923	1,056	5,533	6,997	90	163
Net assets attributable to unitholders ^		105,885	86,891	2,289,455	1,590,832	82,625	61,800
Represented by:							
Fair value of outstanding units based on redemption value		105,771	86,760	2,289,520	1,590,940	82,495	61,714
Adjustments arising from different unit pricing and AIFRS valuation principles		(101)	(46)	-	-	(35)	(38)
Buy and sell spread		212	174	6	(1)	165	124
Adjustment to period end accruals		3	3	(71)	(107)	-	-
Net assets attributable to unitholders		105,885	86,891	2,289,455	1,590,832	82,625	61,800

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2018**

		Acadian Wholesale Australian Equity		Antares Wholesale Elite Opportunities		Ausbil Wholesale Australian Active Equity	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		834	794	1,653	2,210	2,283	3,135
Trade and other receivables:							
- outstanding sales settlement		-	-	242	-	-	-
- application monies		-	1	-	-	-	153
- dividends		580	579	672	309	3,123	2,998
- interest		-	1	2	3	-	1
- others		20	22	28	23	132	134
Financial assets held for trading	5	68,044	72,065	80,092	61,648	464,855	456,655
Total assets		69,478	73,462	82,689	64,193	470,393	463,076
Liabilities							
Bank overdraft		-	-	-	-	-	55
Trade and other payables:							
- outstanding purchase settlements		-	10	-	-	-	2,854
- redemptions		-	-	-	32	-	305
- others		-	-	-	1	2	-
Distribution payable		7	10	8	20	288	478
Responsible Entity - fee	8(c)	63	66	75	58	425	419
Financial liabilities held for trading	5	-	9	-	24	-	-
Total liabilities (excluding net assets attributable to unitholders)		70	95	83	135	715	4,111
Net assets attributable to unitholders ^		69,408	73,367	82,606	64,058	469,678	458,965
Represented by:							
Fair value of outstanding units based on redemption value		69,328	73,256	82,483	63,961	468,980	458,329
Adjustments arising from different unit pricing and AIFRS valuation principles		(61)	(42)	(29)	911	(253)	(291)
Buy and sell spread		139	147	165	128	940	918
Adjustment to period end accruals		2	6	(13)	(942)	11	9
Net assets attributable to unitholders		69,408	73,367	82,606	64,058	469,678	458,965

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2018**

		Bennelong Wholesale ex-20 Australian Equities		BlackRock Wholesale Scientific Australian Equity		BT Wholesale Core Australian Share	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		5,381	5,194	751	869	6,074	24,873
Trade and other receivables:							
- outstanding sales settlement		-	-	-	-	1,322	1,750
- application monies		-	737	-	5	-	10
- dividends		571	626	500	589	2,384	2,794
- interest		7	4	1	-	3	24
- others		430	85	18	19	114	117
Financial assets held for trading	5	424,438	251,827	60,388	62,431	393,790	385,278
Total assets		430,827	258,473	61,658	63,913	403,687	414,846
Liabilities							
Bank overdraft		-	-	16	-	-	-
Trade and other payables:							
- outstanding purchase settlements		641	-	4	20	-	384
- redemptions		-	70	-	45	-	410
- others		1	1	-	-	1	-
Distribution payable		475	106	101	28	367	419
Responsible Entity - fee	8(c)	429	257	56	58	365	375
Financial liabilities held for trading	5	-	-	-	9	-	112
Total liabilities (excluding net assets attributable to unitholders)		1,546	434	177	160	733	1,700
Net assets attributable to unitholders ^		429,281	258,039	61,481	63,753	402,954	413,146
Represented by:							
Fair value of outstanding units based on redemption value		429,129	257,816	61,451	63,693	402,334	412,506
Adjustments arising from different unit pricing and AIFRS valuation principles		(917)	(417)	(27)	(33)	(171)	(179)
Buy and sell spread		1,076	646	62	96	806	827
Adjustment to period end accruals		(7)	(6)	(5)	(3)	(15)	(8)
Net assets attributable to unitholders		429,281	258,039	61,481	63,753	402,954	413,146

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2018**

	Note	Colonial First State Wholesale Concentrated Australian Share		Colonial First State Wholesale Imputation		Fidelity Wholesale Australian Equities	
		30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
Assets							
Cash and cash equivalents		2,633	1,120	13,918	61,490	51,225	74,888
Trade and other receivables:							
- outstanding sales settlement		-	232	-	14,550	-	2,526
- application monies		-	5	-	72	-	1,676
- dividends		418	715	8,966	9,506	12,960	11,192
- interest		2	1	11	44	77	94
- others		22	24	385	412	474	401
Financial assets held for trading	5	72,849	74,697	1,356,005	1,267,739	1,648,066	1,345,606
Total assets		75,924	76,794	1,379,285	1,353,813	1,712,802	1,436,383
Liabilities							
Bank overdraft		-	59	-	221	-	-
Trade and other payables:							
- outstanding purchase settlements		-	287	-	2,493	-	42
- redemptions		-	116	-	677	-	1,239
- others		1	-	1	-	-	-
Distribution payable		62	146	16,738	41,584	1,087	416
Responsible Entity - fee	8(c)	65	66	1,185	1,163	1,627	1,363
Total liabilities (excluding net assets attributable to unitholders)		128	674	17,924	46,138	2,714	3,060
Net assets attributable to unitholders ^		75,796	76,120	1,361,361	1,307,675	1,710,088	1,433,323
Represented by:							
Fair value of outstanding units based on redemption value		75,689	76,009	1,359,481	1,305,899	1,707,456	1,431,548
Adjustments arising from different unit pricing and AIFRS valuation principles		(28)	(29)	(464)	(497)	(761)	(956)
Buy and sell spread		152	152	2,571	2,468	3,422	2,869
Adjustment to period end accruals		(17)	(12)	(227)	(195)	(29)	(138)
Net assets attributable to unitholders		75,796	76,120	1,361,361	1,307,675	1,710,088	1,433,323

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2018**

	Note	Investors Mutual Wholesale Australian Share		Ironbark Karara Wholesale Australian Share		Lazard Wholesale Select Australian Equity	
		30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
Assets							
Cash and cash equivalents		91,598	92,802	6,534	11,557	8,374	1,559
Trade and other receivables:							
- outstanding sales settlement		-	826	524	-	-	303
- application monies		-	1,090	-	352	-	32
- dividends		5,831	4,503	2,034	1,888	1,140	368
- interest		107	90	12	11	6	1
- others		375	312	88	71	72	69
Financial assets held for trading	5	1,066,406	874,625	328,328	242,465	252,484	237,011
Total assets		1,164,317	974,248	337,520	256,344	262,076	239,343
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		870	850	453	149	-	614
- redemptions		-	-	-	220	-	132
Distribution payable		1,545	581	17	19	217	140
Responsible Entity - fee	8(c)	1,263	1,058	305	232	237	216
Financial liabilities held for trading	5	977	18	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		4,655	2,507	775	620	454	1,102
Net assets attributable to unitholders ^		1,159,662	971,741	336,745	255,724	261,622	238,241
Represented by:							
Fair value of outstanding units based on redemption value		1,158,275	970,934	336,327	255,451	261,240	237,841
Adjustments arising from different unit pricing and AIFRS valuation principles		(956)	(1,163)	(245)	(211)	(142)	(94)
Buy and sell spread		2,321	1,946	674	512	524	477
Adjustment to period end accruals		22	24	(11)	(28)	-	17
Net assets attributable to unitholders		1,159,662	971,741	336,745	255,724	261,622	238,241

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2018**

		Maple-Brown Abbott Wholesale Australian Share		Nikko AM Wholesale Australian Share Concentrated		Perennial Value Wholesale Australian Share	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		1,679	1,342	2,209	1,031	29,660	23,435
Trade and other receivables:							
- outstanding sales settlement		-	-	-	-	553	-
- application monies		-	-	-	10	-	87
- dividends		933	1,018	1,082	1,029	2,570	2,348
- interest		1	1	1	1	27	17
- others		41	44	34	40	110	121
Financial assets held for trading	5	124,428	123,969	118,823	127,070	325,979	354,708
Total assets		127,082	126,374	122,149	129,181	358,899	380,716
Liabilities							
Trade and other payables:							
- redemptions		-	-	-	150	-	333
Distribution payable		132	145	9	11	261	300
Responsible Entity - fee	8(c)	138	137	110	117	325	344
Financial liabilities held for trading	5	-	-	-	-	12	21
Total liabilities (excluding net assets attributable to unitholders)		270	282	119	278	598	998
Net assets attributable to unitholders ^		126,812	126,092	122,030	128,903	358,301	379,718
Represented by:							
Fair value of outstanding units based on redemption value		126,589	125,887	121,862	128,711	357,715	379,136
Adjustments arising from different unit pricing and AIFRS valuation principles		(40)	(54)	(81)	(72)	(147)	(184)
Buy and sell spread		254	252	244	258	717	760
Adjustment to period end accruals		9	7	5	6	16	6
Net assets attributable to unitholders		126,812	126,092	122,030	128,903	358,301	379,718

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2018**

		Perpetual Wholesale Australian Share		Perpetual Wholesale Ethical SRI Share		Perpetual Wholesale Industrial Share	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		29,217	29,109	5,227	4,138	45,287	50,242
Trade and other receivables:							
- outstanding sales settlement		-	2,126	-	263	-	6,132
- application monies		-	146	-	110	-	84
- dividends		1,912	2,464	278	111	7,023	7,541
- interest		26	28	5	6	47	51
- others		124	172	13	9	358	399
Financial assets held for trading	5	323,612	425,270	27,191	18,117	1,000,101	1,080,034
Total assets		354,891	459,315	32,714	22,754	1,052,816	1,144,483
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		349	3,550	-	571	1,395	2,070
- redemptions		-	863	-	-	-	827
- others		-	-	1	-	-	-
Distribution payable		138	119	15	15	652	813
Responsible Entity - fee	8(c)	385	498	40	28	1,143	1,242
Total liabilities (excluding net assets attributable to unitholders)		872	5,030	56	614	3,190	4,952
Net assets attributable to unitholders ^		354,019	454,285	32,658	22,140	1,049,626	1,139,531
Represented by:							
Fair value of outstanding units based on redemption value		353,495	453,767	32,592	22,107	1,047,987	1,138,216
Adjustments arising from different unit pricing and AIFRS valuation principles		(180)	(406)	(17)	(24)	(458)	(1,023)
Buy and sell spread		708	909	82	55	2,100	2,281
Adjustment to period end accruals		(4)	15	1	2	(3)	57
Net assets attributable to unitholders		354,019	454,285	32,658	22,140	1,049,626	1,139,531

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2018**

		Realindex Wholesale Australian Share		Schroder Wholesale Australian Equity		Solaris Wholesale Core Australian Equity	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
Assets							
Cash and cash equivalents		586	529	2,414	5,568	3,049	5,705
Trade and other receivables:							
- outstanding sales settlement		-	-	4,569	-	19	-
- application monies		-	62	-	188	-	189
- dividends		-	-	4,712	5,083	1,348	1,200
- interest		-	-	6	3	2	7
- others		7	7	194	191	43	42
Financial assets held for trading	5	131,562	101,898	720,796	669,017	150,560	128,804
Total assets		132,155	102,496	732,691	680,050	155,021	135,947
Liabilities							
Bank overdraft		-	-	3	-	-	-
Trade and other payables:							
- outstanding purchase settlements		-	-	1,925	950	-	717
- redemptions		-	109	-	336	-	1
- others		-	1	1	1	1	-
Distribution payable		500	341	1,108	1,138	12	17
Responsible Entity - fee	8(c)	24	19	663	615	140	123
Financial liabilities held for trading	5	-	-	7	1	-	-
Total liabilities (excluding net assets attributable to unitholders)		524	470	3,707	3,041	153	858
Net assets attributable to unitholders ^		131,631	102,026	728,984	677,009	154,868	135,089
Represented by:							
Fair value of outstanding units based on redemption value		131,633	102,026	728,158	676,586	154,623	134,895
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(582)	(875)	(52)	(63)
Buy and sell spread		-	-	1,459	1,356	310	270
Adjustment to period end accruals		(2)	-	(51)	(58)	(13)	(13)
Net assets attributable to unitholders		131,631	102,026	728,984	677,009	154,868	135,089

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2018**

		T. Rowe Price Wholesale Australian Equity		Ausbil Wholesale Australian Emerging Leaders		Celeste Wholesale Australian Small Companies	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
Assets							
Cash and cash equivalents		21,771	22,575	12,444	10,666	2,613	2,760
Trade and other receivables:							
- outstanding sales settlement		-	6,158	-	1,359	-	-
- application monies		-	184	-	77	-	50
- dividends		5,063	6,965	179	172	210	-
- interest		26	22	9	9	3	3
- others		195	244	69	63	30	28
Financial assets held for trading	5	662,175	780,607	206,782	176,512	91,614	83,823
Total assets		689,230	816,755	219,483	188,858	94,470	86,664
Liabilities							
Bank overdraft		35	-	-	86	-	125
Trade and other payables:							
- outstanding purchase settlements		-	11,919	-	3,440	96	-
- redemptions		-	103	-	22	-	80
- others		-	1	1	1	-	-
Distribution payable		5,029	3,826	419	799	555	202
Responsible Entity - fee	8(c)	592	702	218	188	86	79
Financial liabilities held for trading	5	-	160	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		5,656	16,711	638	4,536	737	486
Net assets attributable to unitholders ^		683,574	800,044	218,845	184,322	93,733	86,178
Represented by:							
Fair value of outstanding units based on redemption value		682,713	798,934	218,521	184,082	93,730	86,414
Adjustments arising from different unit pricing and AIFRS valuation principles		(325)	(419)	(226)	(219)	(281)	(499)
Buy and sell spread		1,368	1,601	548	461	282	260
Adjustment to period end accruals		(182)	(72)	2	(2)	2	3
Net assets attributable to unitholders		683,574	800,044	218,845	184,322	93,733	86,178

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2018**

	Note	Colonial First State Wholesale Australian Small Companies		OC Wholesale Premium Small Companies		Realindex Wholesale Australian Small Companies	
		30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
Assets							
Cash and cash equivalents		20,978	25,798	20,399	15,219	270	274
Trade and other receivables:							
- outstanding sales settlement		108	2,053	185	155	-	-
- application monies		-	70	-	229	-	25
- dividends		456	783	308	172	-	-
- interest		25	34	17	16	-	-
- others		167	140	66	47	2	1
Financial assets held for trading	5	467,375	387,143	137,415	98,687	20,595	16,731
Total assets		489,109	416,021	158,390	114,525	20,867	17,031
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		1,552	2,914	1,627	2,557	-	-
- redemptions		-	47	-	245	-	2
- others		1	-	-	-	-	1
Distribution payable		25,955	9,612	317	9	316	258
Responsible Entity - fee	8(c)	487	414	194	140	4	3
Financial liabilities held for trading	5	-	111	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		27,995	13,098	2,138	2,951	320	264
Net assets attributable to unitholders ^		461,114	402,923	156,252	111,574	20,547	16,767
Represented by:							
Fair value of outstanding units based on redemption value		460,865	402,786	156,315	111,516	20,548	16,768
Adjustments arising from different unit pricing and AIFRS valuation principles		(922)	(858)	(543)	(279)	-	-
Buy and sell spread		1,155	1,009	470	336	-	-
Adjustment to period end accruals		16	(14)	10	1	(1)	(1)
Net assets attributable to unitholders		461,114	402,923	156,252	111,574	20,547	16,767

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2018**

	Note	Acadian Wholesale Australian Equity Long Short		Bennelong Kardinia Wholesale Absolute Return		APN Wholesale AREIT	
		30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$	30/06/2017 \$	30/06/2018 \$'000	30/06/2017 \$'000
Assets							
Cash and cash equivalents		1,265	573	14,971	17,638	2,864	4,278
Trade and other receivables:							
- application monies		-	69	-	2,500	-	460
- dividends		822	758	-	-	3,640	2,012
- interest		-	-	-	215	5	7
- others		33	30	722	1,887	49	31
Financial assets held for trading	5	117,107	103,988	4,577,248	3,244,153	191,587	104,997
Total assets		119,227	105,418	4,592,941	3,266,393	198,145	111,785
Liabilities							
Trade and other payables:							
- outstanding purchase settlements		-	25	-	-	-	207
- redemptions		-	210	-	245	-	6
- others		10	21	27	-	1	-
Distribution payable		122	198	29	130	34	17
Responsible Entity - fee	8(c)	92	80	2,453	1,630	170	96
Financial liabilities held for trading	5	26,878	24,727	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		27,102	25,261	2,509	2,005	205	326
Net assets attributable to unitholders ^		92,125	80,157	4,590,432	3,264,388	197,940	111,459
Represented by:							
Fair value of outstanding units based on redemption value		92,114	80,073	4,590,527	3,264,653	197,702	111,372
Adjustments arising from different unit pricing and AIFRS valuation principles		(221)	(157)	-	-	(169)	(142)
Buy and sell spread		231	241	-	-	396	223
Adjustment to period end accruals		1	-	(95)	(265)	11	6
Net assets attributable to unitholders		92,125	80,157	4,590,432	3,264,388	197,940	111,459

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2018**

		BT Wholesale Property Investment		Colonial First State Wholesale Property Securities		Ironbark Wholesale Property Securities	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		5,811	1,860	3,983	6,209	4,710	89
Trade and other receivables:							
- outstanding sales settlement		112	1,540	-	-	-	-
- application monies		-	181	-	161	-	51
- dividends		6,918	7,783	7,790	7,891	1,842	2,059
- interest		16	7	5	5	6	1
- others		129	164	103	142	31	33
Financial assets held for trading	5	427,635	497,036	437,796	461,797	135,516	143,689
Total assets		440,621	508,571	449,677	476,205	142,105	145,922
Liabilities							
Bank overdraft		2	-	-	-	1,182	194
Trade and other payables:							
- outstanding purchase settlements		924	719	-	-	-	273
- redemptions		-	1,160	-	614	-	60
- others		-	-	1	1	-	1
Distribution payable		571	773	2,291	2,219	45	72
Responsible Entity - fee	8(c)	418	482	325	344	102	105
Financial liabilities held for trading	5	19	-	-	-	102	1
Total liabilities (excluding net assets attributable to unitholders)		1,934	3,134	2,617	3,178	1,431	706
Net assets attributable to unitholders ^		438,687	505,437	447,060	473,027	140,674	145,216
Represented by:							
Fair value of outstanding units based on redemption value		437,870	504,841	446,253	472,297	140,561	145,033
Adjustments arising from different unit pricing and AIFRS valuation principles		(68)	(400)	(114)	(213)	(167)	(117)
Buy and sell spread		877	1,012	894	946	282	291
Adjustment to period end accruals		8	(16)	27	(3)	(2)	9
Net assets attributable to unitholders		438,687	505,437	447,060	473,027	140,674	145,216

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2018**

		Legg Mason Martin Currie Wholesale Real Income	
	Note	30/06/2018	30/06/2017
Assets		\$'000	\$'000
Cash and cash equivalents		649	317
Trade and other receivables:			
- outstanding sales settlement		-	438
- application monies		-	5
- dividends		596	596
- others		11	13
Financial assets held for trading	5	36,157	36,612
Total assets		37,413	37,981
Liabilities			
Trade and other payables:			
- redemptions		-	10
Distribution payable		20	53
Responsible Entity - fee	8(c)	34	35
Total liabilities (excluding net assets attributable to unitholders)		54	98
Net assets attributable to unitholders ^		37,359	37,883
Represented by:			
Fair value of outstanding units based on redemption value		37,389	38,074
Adjustments arising from different unit pricing and AIFRS valuation principles		(107)	(269)
Buy and sell spread		75	76
Adjustment to period end accruals		2	2
Net assets attributable to unitholders		37,359	37,883

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2018**

	Note	FirstChoice Wholesale Multi-Index Growth		Colonial First State Wholesale Index Global Bond		Colonial First State Wholesale Index Australian Share	
		30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$	30/06/2017 \$	30/06/2018 \$'000	30/06/2017 \$'000
Opening equity at the beginning of the period ^		37,835	-	-	-	225,487	-
Profit/(Loss) for the period		6,252	-	129	-	32,302	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		6,252	-	129	-	32,302	-
Transactions with unitholders in their capacity as owners							
Distribution to unit holders	4	(3,080)	-	(91)	-	(9,773)	-
Application of units		121,191	-	21,072	-	95,480	-
Redemption of units		(11,440)	-	-	-	(38,088)	-
Reinvestment during the period		3,006	-	91	-	7,284	-
Closing equity at the end of the period		153,764	-	21,201	-	312,692	-

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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 2018**

	Note	Colonial First State Wholesale Target Return Income		Acadian Wholesale Australian Managed Volatility Equity		Colonial First State Wholesale Equity Income	
		30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$	30/06/2017 \$	30/06/2018 \$'000	30/06/2017 \$'000
Opening equity at the beginning of the period ^		166,946	-	92,708	-	617,114	-
Profit/(Loss) for the period		4,520	-	4,105	-	67,145	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		4,520	-	4,105	-	67,145	-
Transactions with unitholders in their capacity as owners							
Distribution to unit holders	4	(4,486)	-	(3,433)	-	(32,337)	-
Application of units		10,904	-	87,159	-	43,361	-
Redemption of units		(31,163)	-	(145,027)	-	(269,903)	-
Reinvestment during the period		4,027	-	3,434	-	18,175	-
Closing equity at the end of the period		150,748	-	38,946	-	443,555	-

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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 2018**

	Note	Merlon Wholesale Australian Share Income		Milliman Wholesale Managed Risk Australian Share		State Street Wholesale Australian Equity	
		30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$	30/06/2017 \$	30/06/2018 \$'000	30/06/2017 \$'000
Opening equity at the beginning of the period ^		86,891	-	1,590,832	-	61,800	-
Profit/(Loss) for the period		2,151	-	169,231	-	5,834	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		2,151	-	169,231	-	5,834	-
Transactions with unitholders in their capacity as owners							
Distribution to unit holders	4	(5,671)	-	(90,175)	-	(2,346)	-
Application of units		43,416	-	861,718	-	26,325	-
Redemption of units		(26,399)	-	(323,191)	-	(11,263)	-
Reinvestment during the period		5,497	-	81,040	-	2,275	-
Closing equity at the end of the period		105,885	-	2,289,455	-	82,625	-

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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 2018**

	Note	Acadian Wholesale Australian Equity		Antares Wholesale Elite Opportunities		Ausbil Wholesale Australian Active Equity	
		30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
Opening equity at the beginning of the period ^		73,367	-	64,058	-	458,965	-
Profit/(Loss) for the period		10,241	-	8,103	-	69,532	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		10,241	-	8,103	-	69,532	-
Transactions with unitholders in their capacity as owners							
Distribution to unit holders	4	(2,343)	-	(1,526)	-	(27,184)	-
Application of units		3,538	-	20,437	-	21,249	-
Redemption of units		(17,695)	-	(9,906)	-	(79,445)	-
Reinvestment during the period		2,300	-	1,440	-	26,561	-
Closing equity at the end of the period		69,408	-	82,606	-	469,678	-

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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 2018**

		Bennelong Wholesale ex-20 Australian Equities		BlackRock Wholesale Scientific Australian Equity		BT Wholesale Core Australian Share	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
Opening equity at the beginning of the period ^		258,039	-	63,753	-	413,146	-
Profit/(Loss) for the period		85,686	-	8,281	-	52,567	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		85,686	-	8,281	-	52,567	-
Transactions with unitholders in their capacity as owners							
Distribution to unit holders	4	(14,939)	-	(6,129)	-	(46,012)	-
Application of units		136,502	-	1,722	-	44,448	-
Redemption of units		(50,320)	-	(12,077)	-	(106,349)	-
Reinvestment during the period		14,313	-	5,931	-	45,154	-
Closing equity at the end of the period		429,281	-	61,481	-	402,954	-

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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 2018**

	Note	Colonial First State Wholesale Concentrated Australian Share		Colonial First State Wholesale Imputation		Fidelity Wholesale Australian Equities	
		30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
Opening equity at the beginning of the period ^		76,120	-	1,307,675	-	1,433,323	-
Profit/(Loss) for the period		14,543	-	246,616	-	209,894	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		14,543	-	246,616	-	209,894	-
Transactions with unitholders in their capacity as owners							
Distribution to unit holders	4	(1,995)	-	(105,203)	-	(60,800)	-
Application of units		3,815	-	59,608	-	250,322	-
Redemption of units		(18,081)	-	(217,509)	-	(180,789)	-
Reinvestment during the period		1,394	-	70,174	-	58,138	-
Closing equity at the end of the period		75,796	-	1,361,361	-	1,710,088	-

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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 2018**

	Note	Investors Mutual Wholesale Australian Share		Ironbark Karara Wholesale Australian Share		Lazard Wholesale Select Australian Equity	
		30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
Opening equity at the beginning of the period ^		971,741	-	255,724	-	238,241	-
Profit/(Loss) for the period		53,387	-	33,894	-	23,607	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		53,387	-	33,894	-	23,607	-
Transactions with unitholders in their capacity as owners							
Distribution to unit holders	4	(66,549)	-	(7,226)	-	(8,238)	-
Application of units		252,324	-	84,172	-	29,026	-
Redemption of units		(114,279)	-	(36,893)	-	(28,406)	-
Reinvestment during the period		63,038	-	7,074	-	7,392	-
Closing equity at the end of the period		1,159,662	-	336,745	-	261,622	-

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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 2018**

		Maple-Brown Abbott Wholesale Australian Share		Nikko AM Wholesale Australian Share Concentrated		Perennial Value Wholesale Australian Share	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
Opening equity at the beginning of the period ^		126,092	-	128,903	-	379,718	-
Profit/(Loss) for the period		11,897	-	10,086	-	28,443	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		11,897	-	10,086	-	28,443	-
Transactions with unitholders in their capacity as owners							
Distribution to unit holders	4	(11,017)	-	(4,226)	-	(27,855)	-
Application of units		6,016	-	5,886	-	14,842	-
Redemption of units		(16,870)	-	(22,769)	-	(64,135)	-
Reinvestment during the period		10,694	-	4,150	-	27,288	-
Closing equity at the end of the period		126,812	-	122,030	-	358,301	-

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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 2018**

		Perpetual Wholesale Australian Share		Perpetual Wholesale Ethical SRI Share		Perpetual Wholesale Industrial Share	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
Opening equity at the beginning of the period ^		454,285	-	22,140	-	1,139,531	-
Profit/(Loss) for the period		35,969	-	1,239	-	60,853	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		35,969	-	1,239	-	60,853	-
Transactions with unitholders in their capacity as owners							
Distribution to unit holders	4	(31,023)	-	(957)	-	(76,533)	-
Application of units		13,795	-	14,330	-	30,152	-
Redemption of units		(149,703)	-	(4,993)	-	(179,134)	-
Reinvestment during the period		30,696	-	899	-	74,757	-
Closing equity at the end of the period		354,019	-	32,658	-	1,049,626	-

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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 2018**

		Realindex Wholesale Australian Share		Schroder Wholesale Australian Equity		Solaris Wholesale Core Australian Equity	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
Opening equity at the beginning of the period ^		102,026	-	677,009	-	135,089	-
Profit/(Loss) for the period		11,611	-	84,541	-	22,171	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		11,611	-	84,541	-	22,171	-
Transactions with unitholders in their capacity as owners							
Distribution to unit holders	4	(8,065)	-	(49,765)	-	(4,537)	-
Application of units		37,066	-	67,973	-	18,831	-
Redemption of units		(17,922)	-	(97,784)	-	(21,111)	-
Reinvestment during the period		6,915	-	47,010	-	4,425	-
Closing equity at the end of the period		131,631	-	728,984	-	154,868	-

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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 2018**

		T. Rowe Price Wholesale Australian Equity		Ausbil Wholesale Australian Emerging Leaders		Celeste Wholesale Australian Small Companies	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
Opening equity at the beginning of the period ^		800,044	-	184,322	-	86,178	-
Profit/(Loss) for the period		89,380	-	37,695	-	13,622	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		89,380	-	37,695	-	13,622	-
Transactions with unitholders in their capacity as owners							
Distribution to unit holders	4	(93,374)	-	(17,717)	-	(2,834)	-
Application of units		26,016	-	31,701	-	4,135	-
Redemption of units		(225,287)	-	(34,375)	-	(9,490)	-
Reinvestment during the period		86,795	-	17,219	-	2,122	-
Closing equity at the end of the period		683,574	-	218,845	-	93,733	-

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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 2018**

	Note	Colonial First State Wholesale Australian Small Companies		OC Wholesale Premium Small Companies		Realindex Wholesale Australian Small Companies	
		30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
Opening equity at the beginning of the period ^		402,923	-	111,574	-	16,767	-
Profit/(Loss) for the period		91,237	-	27,477	-	3,256	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		91,237	-	27,477	-	3,256	-
Transactions with unitholders in their capacity as owners							
Distribution to unit holders	4	(57,173)	-	(13,070)	-	(2,405)	-
Application of units		54,694	-	50,363	-	4,735	-
Redemption of units		(59,918)	-	(32,830)	-	(3,828)	-
Reinvestment during the period		29,351	-	12,738	-	2,022	-
Closing equity at the end of the period		461,114	-	156,252	-	20,547	-

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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 2018**

	Note	Acadian Wholesale Australian Equity Long Short		Bennelong Kardinia Wholesale Absolute Return		APN Wholesale AREIT	
		30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$	30/06/2017 \$	30/06/2018 \$'000	30/06/2017 \$'000
Opening equity at the beginning of the period ^		80,157	-	3,264,388	-	111,459	-
Profit/(Loss) for the period		12,013	-	194,595	-	17,349	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		12,013	-	194,595	-	17,349	-
Transactions with unitholders in their capacity as owners							
Distribution to unit holders	4	(3,152)	-	(12,243)	-	(7,171)	-
Application of units		13,244	-	1,820,175	-	91,448	-
Redemption of units		(13,009)	-	(688,240)	-	(22,117)	-
Reinvestment during the period		2,872	-	11,757	-	6,972	-
Closing equity at the end of the period		92,125	-	4,590,432	-	197,940	-

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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 2018**

	Note	BT Wholesale Property Investment		Colonial First State Wholesale Property Securities		Ironbark Wholesale Property Securities	
		30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
Opening equity at the beginning of the period ^		505,437	-	473,027	-	145,216	-
Profit/(Loss) for the period		49,489	-	46,451	-	20,368	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		49,489	-	46,451	-	20,368	-
Transactions with unitholders in their capacity as owners							
Distribution to unit holders	4	(61,524)	-	(18,740)	-	(4,839)	-
Application of units		47,377	-	21,237	-	5,074	-
Redemption of units		(162,544)	-	(88,618)	-	(29,877)	-
Reinvestment during the period		60,452	-	13,703	-	4,732	-
Closing equity at the end of the period		438,687	-	447,060	-	140,674	-

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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 2018**

		Legg Mason Martin Currie Wholesale Real Income	
	Note	30/06/2018 \$'000	30/06/2017 \$'000
Opening equity at the beginning of the period ^		37,883	-
Profit/(Loss) for the period		2,533	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		2,533	-
Transactions with unitholders in their capacity as owners			
Distribution to unit holders	4	(2,110)	-
Application of units		4,801	-
Redemption of units		(7,808)	-
Reinvestment during the period		2,060	-
Closing equity at the end of the period		37,359	-

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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 2018**

	FirstChoice Wholesale Multi-Index Growth		Colonial First State Wholesale Index Global Bond		Colonial First State Wholesale Index Australian Share	
Note	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	5/03/2018 - 30/06/2018 \$	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	167	45,641	-	5,994	59,760	
Payments for purchase of financial instruments held for trading	(108,565)	(48,968)	(21,009)	(60,891)	(30,067)	
Interest received	12	257	-	10	8	
Dividends received	24	1,157	-	-	-	
Responsible Entity fee received/ (paid)	(186)	(342)	-	-	(1)	
Payment for brokerage costs	-	(23)	-	-	-	
Others	(1)	(6)	-	-	-	
Net cash (used in)/from operating activities	(108,549)	(2,284)	(21,009)	(54,887)	29,700	
Cash flows from financing activities						
Receipts from issue of units	121,277	4,890	21,072	96,109	54,774	
Payment for redemption of units	(11,439)	(6,393)	-	(38,180)	(82,921)	
Distributions paid	(67)	(49)	-	(2,548)	(2,252)	
Net cash (used in)/from financing activities	109,771	(1,552)	21,072	55,381	(30,399)	
Net movement in cash and cash equivalents	1,222	(3,836)	63	494	(699)	
Effects of exchange rate changes	-	-	(1)	-	-	
Add opening cash and cash equivalents brought forward	356	4,192	-	358	1,057	
Closing cash and cash equivalents carried forward	1,578	356	62	852	358	

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 2018**

	Colonial First State Wholesale Target Return Income		Acadian Wholesale Australian Managed Volatility Equity		Colonial First State Wholesale Equity Income	
Note	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$	24/02/2017 - 30/06/2017 \$	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	58,010	63,115	146,027	49,799	813,149	966,023
Payments for purchase of financial instruments held for trading	(35,299)	(45,447)	(88,099)	(143,284)	(582,507)	(856,675)
Interest received	127	644	5	-	144	267
Dividends received	1,801	1,991	-	-	21,958	29,987
Responsible Entity fee received/ (paid)	(937)	(863)	(239)	(1)	(6,283)	(8,326)
Payment for brokerage costs	(5)	(6)	-	-	(203)	(260)
Others	(2)	(15)	(8)	-	(11)	(111)
Net cash (used in)/from operating activities	23,695	19,419	57,686	(93,486)	246,247	130,905
Cash flows from financing activities						
Receipts from issue of units	10,929	13,298	87,159	152,715	43,621	82,338
Payment for redemption of units	(31,216)	(44,981)	(145,027)	(58,798)	(271,211)	(192,829)
Distributions paid	(1,286)	(782)	(72)	(1)	(15,142)	(17,151)
Net cash (used in)/from financing activities	(21,573)	(32,465)	(57,940)	93,916	(242,732)	(127,642)
Net movement in cash and cash equivalents	2,122	(13,046)	(254)	430	3,515	3,263
Effects of exchange rate changes	(1)	-	-	-	-	1
Add opening cash and cash equivalents brought forward	4,617	17,663	430	-	21,575	18,311
Closing cash and cash equivalents carried forward	6,738	4,617	176	430	25,090	21,575

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 2018**

	Merlon Wholesale Australian Share Income		Milliman Wholesale Managed Risk Australian Share		State Street Wholesale Australian Equity	
Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
	\$'000	\$'000	\$	\$	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	66,649	50,846	293,500	1,808,000	37,221	105,568
Payments for purchase of financial instruments held for trading	(88,859)	(59,345)	(816,499)	(675,001)	(52,644)	(99,795)
Interest received	37	33	103	127	13	45
Dividends received	4,435	3,534	-	-	2,875	2,617
Responsible Entity fee received/ (paid)	(1,237)	(891)	(2,842)	(3,607)	(632)	(649)
Payment for brokerage costs	(49)	(55)	-	-	(21)	(68)
Others	(11)	(9)	(42)	(30)	(7)	(9)
Net cash (used in)/from operating activities	(19,035)	(5,887)	(525,780)	1,129,489	(13,195)	7,709
Cash flows from financing activities						
Receipts from issue of units	43,505	21,044	861,718	774,310	26,332	4,412
Payment for redemption of units	(26,399)	(11,789)	(323,191)	(1,901,774)	(11,305)	(14,747)
Distributions paid	(166)	(108)	(10,680)	-	(69)	(72)
Net cash (used in)/from financing activities	16,940	9,147	527,847	(1,127,464)	14,958	(10,407)
Net movement in cash and cash equivalents	(2,095)	3,260	2,067	2,025	1,763	(2,698)
Effects of exchange rate changes	-	-	-	18	-	-
Add opening cash and cash equivalents brought forward	4,136	876	6,264	4,221	2,008	4,706
Closing cash and cash equivalents carried forward	2,041	4,136	8,331	6,264	3,771	2,008

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 2018**

	Acadian Wholesale Australian Equity	Antares Wholesale Elite Opportunities	Ausbil Wholesale Australian Active Equity
Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments held for trading	53,340	50,931	47,978
Payments for purchase of financial instruments held for trading	(41,399)	(41,343)	(60,565)
Interest received	10	13	46
Dividends received	3,067	3,362	2,371
Responsible Entity fee received/ (paid)	(718)	(754)	(716)
Payment for brokerage costs	(52)	(49)	(64)
Others	(4)	(8)	(8)
Net cash (used in)/from operating activities	14,244	12,152	(10,958)
	7(a)		5,423
Cash flows from financing activities			
Receipts from issue of units	3,540	5,168	20,437
Payment for redemption of units	(17,696)	(17,736)	(9,938)
Distributions paid	(47)	(47)	(98)
Net cash (used in)/from financing activities	(14,203)	(12,615)	10,401
Net movement in cash and cash equivalents	41	(463)	(557)
Effects of exchange rate changes	(1)	-	-
Add opening cash and cash equivalents brought forward	794	1,257	2,210
Closing cash and cash equivalents carried forward	834	794	1,653
			2,210
			2,283
			3,080

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 2018**

	Bennelong Wholesale ex-20 Australian Equities	BlackRock Wholesale Scientific Australian Equity	BT Wholesale Core Australian Share
Note	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments held for trading	148,691	142,046	49,046
Payments for purchase of financial instruments held for trading	(231,925)	(269,256)	(40,745)
Interest received	45	59	8
Dividends received	6,888	4,177	2,723
Responsible Entity fee received/ (paid)	(9,941)	(2,082)	(627)
Payment for brokerage costs	(289)	(275)	(13)
Others	126	(2)	(6)
Net cash (used in)/from operating activities	(86,405)	(125,333)	10,386
Cash flows from financing activities			
Receipts from issue of units	137,240	139,305	1,727
Payment for redemption of units	(50,390)	(14,810)	(12,121)
Distributions paid	(258)	(104)	(126)
Net cash (used in)/from financing activities	86,592	124,391	(10,520)
Net movement in cash and cash equivalents	187	(942)	(134)
Effects of exchange rate changes	-	-	-
Add opening cash and cash equivalents brought forward	5,194	6,136	869
Closing cash and cash equivalents carried forward	5,381	5,194	735

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

	Colonial First State Wholesale Concentrated Australian Share		Colonial First State Wholesale Imputation		Fidelity Wholesale Australian Equities	
Note	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	49,271	73,717	876,512	1,469,212	240,846	165,211
Payments for purchase of financial instruments held for trading	(34,669)	(69,800)	(740,849)	(1,066,583)	(370,172)	(344,773)
Interest received	17	22	271	261	969	648
Dividends received	2,796	2,943	49,048	62,313	53,417	45,412
Responsible Entity fee received/ (paid)	(703)	(783)	(12,575)	(14,649)	(16,381)	(13,959)
Payment for brokerage costs	(77)	(121)	(1,362)	(2,375)	(208)	(199)
Others	(3)	(4)	(58)	109	(113)	(103)
Net cash (used in)/from operating activities	16,632	5,974	170,987	448,288	(91,642)	(147,763)
Cash flows from financing activities						
Receipts from issue of units	3,821	7,411	59,680	67,773	251,998	240,557
Payment for redemption of units	(18,197)	(14,895)	(218,185)	(412,667)	(182,028)	(80,585)
Distributions paid	(685)	(670)	(59,876)	(59,752)	(1,991)	(1,038)
Net cash (used in)/from financing activities	(15,061)	(8,154)	(218,381)	(404,646)	67,979	158,934
Net movement in cash and cash equivalents	1,571	(2,180)	(47,394)	43,642	(23,663)	11,171
Effects of exchange rate changes	1	(1)	43	(45)	-	-
Add opening cash and cash equivalents brought forward	1,061	3,242	61,269	17,672	74,888	63,717
Closing cash and cash equivalents carried forward	2,633	1,061	13,918	61,269	51,225	74,888

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 2018**

	Investors Mutual Wholesale Australian Share		Ironbark Karara Wholesale Australian Share		Lazard Wholesale Select Australian Equity	
Note	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	139,408	86,688	37,983	30,246	111,185	135,890
Payments for purchase of financial instruments held for trading	(303,253)	(232,497)	(96,835)	(47,329)	(108,960)	(116,524)
Interest received	1,183	1,026	111	94	41	36
Dividends received	37,827	33,555	9,342	8,804	7,449	6,285
Responsible Entity fee received/ (paid)	(12,672)	(10,068)	(2,796)	(2,378)	(2,463)	(2,334)
Payment for brokerage costs	(206)	(126)	(76)	(53)	(163)	(163)
Others	(79)	(101)	(8)	(21)	(26)	(27)
Net cash (used in)/from operating activities	(137,792)	(121,523)	(52,279)	(10,637)	7,063	23,163
Cash flows from financing activities						
Receipts from issue of units	253,414	201,076	84,523	42,300	29,058	14,694
Payment for redemption of units	(114,279)	(49,038)	(37,113)	(26,083)	(28,538)	(36,521)
Distributions paid	(2,547)	(884)	(154)	(130)	(768)	(1,084)
Net cash (used in)/from financing activities	136,588	151,154	47,256	16,087	(248)	(22,911)
Net movement in cash and cash equivalents	(1,204)	29,631	(5,023)	5,450	6,815	252
Add opening cash and cash equivalents brought forward	92,802	63,171	11,557	6,107	1,559	1,307
Closing cash and cash equivalents carried forward	91,598	92,802	6,534	11,557	8,374	1,559

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 2018**

	Maple-Brown Abbott Wholesale Australian Share	Nikko AM Wholesale Australian Share Concentrated	Perennial Value Wholesale Australian Share
Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments held for trading	47,337	45,962	42,210
Payments for purchase of financial instruments held for trading	(39,888)	(32,550)	(27,649)
Interest received	119	97	32
Dividends received	5,553	5,683	5,022
Responsible Entity fee received/ (paid)	(1,527)	(1,551)	(1,257)
Payment for brokerage costs	(53)	(61)	(63)
Others	(15)	(16)	(14)
Net cash (used in)/from operating activities	11,526	17,564	18,281
	7(a)		20,685
Cash flows from financing activities			
Receipts from issue of units	6,016	6,014	5,896
Payment for redemption of units	(16,869)	(23,232)	(22,919)
Distributions paid	(336)	(291)	(79)
Net cash (used in)/from financing activities	(11,189)	(17,509)	(17,102)
Net movement in cash and cash equivalents	337	55	1,179
Effects of exchange rate changes	-	-	(1)
Add opening cash and cash equivalents brought forward	1,342	1,287	1,031
Closing cash and cash equivalents carried forward	1,679	1,342	2,209
			1,031
			29,660
			23,435

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 2018**

		Perpetual Wholesale Australian Share		Perpetual Wholesale Ethical SRI Share		Perpetual Wholesale Industrial Share	
	Note	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		308,909	340,713	18,488	9,205	545,645	590,482
Payments for purchase of financial instruments held for trading		(180,902)	(311,918)	(27,246)	(21,502)	(428,417)	(505,249)
Interest received		351	466	56	24	787	1,000
Dividends received		13,919	16,664	825	290	42,870	46,096
Responsible Entity fee received/ (paid)		(4,811)	(5,891)	(394)	(173)	(13,332)	(14,171)
Payment for brokerage costs		(382)	(488)	(27)	(14)	(708)	(883)
Others		(40)	(58)	(2)	1	(134)	(142)
Net cash (used in)/from operating activities	7(a)	137,044	39,488	(8,300)	(12,169)	146,711	117,133
Cash flows from financing activities							
Receipts from issue of units		13,942	48,470	14,440	19,757	30,236	36,141
Payment for redemption of units		(150,566)	(91,720)	(4,993)	(3,817)	(179,960)	(194,759)
Distributions paid		(307)	(144)	(58)	(6)	(1,937)	(1,343)
Net cash (used in)/from financing activities		(136,931)	(43,394)	9,389	15,934	(151,661)	(159,961)
Net movement in cash and cash equivalents		113	(3,906)	1,089	3,765	(4,950)	(42,828)
Effects of exchange rate changes		(5)	-	-	-	(5)	(2)
Add opening cash and cash equivalents brought forward		29,109	33,015	4,138	373	50,242	93,072
Closing cash and cash equivalents carried forward		29,217	29,109	5,227	4,138	45,287	50,242

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 2018**

	Realindex Wholesale Australian Share		Schroder Wholesale Australian Equity		Solaris Wholesale Core Australian Equity	
Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	4,660	7,470	115,993	227,373	37,842	49,557
Payments for purchase of financial instruments held for trading	(22,480)	(11,390)	(108,661)	(100,421)	(42,479)	(43,942)
Interest received	5	2	102	82	53	51
Dividends received	-	-	29,321	29,050	5,656	5,326
Responsible Entity fee received/ (paid)	(233)	(188)	(6,960)	(7,075)	(1,425)	(1,346)
Payment for brokerage costs	-	-	(129)	(284)	(79)	(105)
Others	(1)	1	(78)	(46)	(14)	(17)
Net cash (used in)/from operating activities	(18,049)	(4,105)	29,588	148,679	(446)	9,524
Cash flows from financing activities						
Receipts from issue of units	37,128	24,373	68,161	26,473	19,020	13,187
Payment for redemption of units	(18,031)	(19,139)	(98,120)	(169,104)	(21,111)	(20,949)
Distributions paid	(991)	(1,082)	(2,786)	(2,050)	(117)	(129)
Net cash (used in)/from financing activities	18,106	4,152	(32,745)	(144,681)	(2,208)	(7,891)
Net movement in cash and cash equivalents	57	47	(3,157)	3,998	(2,654)	1,633
Effects of exchange rate changes	-	-	-	-	(2)	-
Add opening cash and cash equivalents brought forward	529	482	5,568	1,570	5,705	4,072
Closing cash and cash equivalents carried forward	586	529	2,411	5,568	3,049	5,705

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 2018**

	T. Rowe Price Wholesale Australian Equity		Ausbil Wholesale Australian Emerging Leaders		Celeste Wholesale Australian Small Companies	
Note	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	968,243	1,264,806	143,661	170,805	38,496	40,361
Payments for purchase of financial instruments held for trading	(783,993)	(803,151)	(140,874)	(156,720)	(34,480)	(23,127)
Interest received	358	257	78	69	24	29
Dividends received	27,146	32,656	4,962	4,012	2,701	2,756
Responsible Entity fee received/ (paid)	(7,216)	(8,668)	(2,252)	(1,992)	(922)	(906)
Payment for brokerage costs	(773)	(1,095)	(202)	(284)	(92)	(113)
Others	(36)	(35)	(22)	1	(8)	(8)
Net cash (used in)/from operating activities	203,729	484,770	5,351	15,891	5,719	18,992
Cash flows from financing activities						
Receipts from issue of units	26,199	32,671	31,777	16,960	4,185	1,678
Payment for redemption of units	(225,391)	(512,568)	(34,396)	(25,543)	(9,570)	(19,802)
Distributions paid	(5,376)	(3,574)	(877)	(284)	(359)	(548)
Net cash (used in)/from financing activities	(204,568)	(483,471)	(3,496)	(8,867)	(5,744)	(18,672)
Net movement in cash and cash equivalents	(839)	1,299	1,855	7,024	(25)	320
Effects of exchange rate changes	-	-	9	(9)	3	(3)
Add opening cash and cash equivalents brought forward	22,575	21,276	10,580	3,565	2,635	2,318
Closing cash and cash equivalents carried forward	21,736	22,575	12,444	10,580	2,613	2,635

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 2018**

	Colonial First State Wholesale Australian Small Companies		OC Wholesale Premium Small Companies		Realindex Wholesale Australian Small Companies	
Note	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	350,491	549,588	84,443	57,248	2,908	3,611
Payments for purchase of financial instruments held for trading	(345,965)	(382,782)	(97,635)	(95,081)	(3,478)	(4,267)
Interest received	300	393	123	117	1	1
Dividends received	12,491	12,628	3,018	1,874	-	-
Responsible Entity fee received/ (paid)	(4,871)	(4,895)	(2,037)	(1,150)	(39)	(32)
Payment for brokerage costs	(568)	(565)	(223)	(168)	-	-
Others	(18)	(15)	(3)	(8)	-	-
Net cash (used in)/from operating activities	11,860	174,352	(12,314)	(37,168)	(608)	(687)
Cash flows from financing activities						
Receipts from issue of units	54,764	91,069	50,592	51,339	4,758	5,764
Payment for redemption of units	(59,964)	(260,207)	(33,074)	(4,174)	(3,830)	(4,751)
Distributions paid	(11,479)	(5,464)	(24)	(10)	(324)	(239)
Net cash (used in)/from financing activities	(16,679)	(174,602)	17,494	47,155	604	774
Net movement in cash and cash equivalents	(4,819)	(250)	5,180	9,987	(4)	87
Effects of exchange rate changes	(1)	-	-	-	-	-
Add opening cash and cash equivalents brought forward	25,798	26,048	15,219	5,232	274	187
Closing cash and cash equivalents carried forward	20,978	25,798	20,399	15,219	270	274

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 2018**

	Acadian Wholesale Australian Equity Long Short		Bennelong Kardinia Wholesale Absolute Return		APN Wholesale AREIT	
Note	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	152,317	158,304	525,000	6,792,000	19,254	5,420
Payments for purchase of financial instruments held for trading	(153,471)	(149,737)	(1,638,500)	(7,481,999)	(96,838)	(69,253)
Interest received	(141)	(18)	221	343	50	20
Dividends received	4,435	4,552	-	-	8,121	2,679
Responsible Entity fee received/ (paid)	(959)	(943)	(22,936)	(50,778)	(1,568)	(589)
Payment for brokerage costs	(152)	(154)	-	-	(22)	(6)
Others	(1,074)	(1,314)	(25)	(108)	(14)	(6)
Net cash (used in)/from operating activities	955	10,690	(1,136,240)	(740,542)	(71,017)	(61,735)
Cash flows from financing activities						
Receipts from issue of units	13,313	9,757	1,822,675	7,960,330	91,908	73,707
Payment for redemption of units	(13,218)	(21,507)	(688,485)	(7,206,181)	(22,123)	(8,373)
Distributions paid	(357)	(321)	(591)	(4,393)	(182)	(118)
Net cash (used in)/from financing activities	(262)	(12,071)	1,133,599	749,756	69,603	65,216
Net movement in cash and cash equivalents	693	(1,381)	(2,641)	9,214	(1,414)	3,481
Effects of exchange rate changes	(1)	-	(26)	39	-	-
Add opening cash and cash equivalents brought forward	573	1,954	17,638	8,385	4,278	797
Closing cash and cash equivalents carried forward	1,265	573	14,971	17,638	2,864	4,278

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 2018**

	BT Wholesale Property Investment		Colonial First State Wholesale Property Securities		Ironbark Wholesale Property Securities	
Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	268,817	165,157	189,767	100,670	115,283	89,645
Payments for purchase of financial instruments held for trading	(164,840)	(156,315)	(138,423)	(58,581)	(92,075)	(80,957)
Interest received	57	211	43	83	14	6
Dividends received	22,318	23,230	23,056	24,215	6,586	7,697
Responsible Entity fee received/ (paid)	(4,776)	(6,049)	(3,671)	(4,275)	(1,132)	(1,301)
Payment for brokerage costs	(272)	(268)	(142)	(183)	(98)	(154)
Others	65	(37)	(84)	(47)	(1)	(18)
Net cash (used in)/from operating activities	121,369	25,929	70,546	61,882	28,577	14,918
Cash flows from financing activities						
Receipts from issue of units	47,557	66,235	21,398	37,655	5,125	10,804
Payment for redemption of units	(163,704)	(107,362)	(89,232)	(100,038)	(29,936)	(29,479)
Distributions paid	(1,273)	(813)	(4,937)	(8,057)	(135)	(121)
Net cash (used in)/from financing activities	(117,420)	(41,940)	(72,771)	(70,440)	(24,946)	(18,796)
Net movement in cash and cash equivalents	3,949	(16,011)	(2,225)	(8,558)	3,631	(3,878)
Effects of exchange rate changes	-	(2)	(1)	-	2	(1)
Add opening cash and cash equivalents brought forward	1,860	17,873	6,209	14,767	(105)	3,774
Closing cash and cash equivalents carried forward	5,809	1,860	3,983	6,209	3,528	(105)

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 2018**

	Legg Mason Martin Currie Wholesale Real Income	
Note	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments held for trading	6,907	104,629
Payments for purchase of financial instruments held for trading	(5,184)	(47,239)
Interest received	11	7
Dividends received	2,082	2,276
Responsible Entity fee received/ (paid)	(379)	(562)
Payment for brokerage costs	(5)	(46)
Others	(4)	(10)
Net cash (used in)/from operating activities	3,428	59,055
Cash flows from financing activities		
Receipts from issue of units	4,806	1,453
Payment for redemption of units	(7,819)	(60,613)
Distributions paid	(82)	(521)
Net cash (used in)/from financing activities	(3,095)	(59,681)
Net movement in cash and cash equivalents	333	(626)
Effects of exchange rate changes	(1)	-
Add opening cash and cash equivalents brought forward	317	943
Closing cash and cash equivalents carried forward	649	317

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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 financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Balance Sheets are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and 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.

In the case of net assets attributable to unitholders, the units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

The financial report was authorised for issue by the Directors of the Responsible Entity on 29 August 2018. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period is from 1 July 2017 (or date of registration of the Fund) to 30 June 2018. The comparative reporting period is from 1 July 2016 (or date of registration of the Fund) to 30 June 2017.

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.

On 5 May 2016, a new tax regime applying to Managed Investment Trusts ("MITs") was established under the Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016. The Attribution Managed Investment Trust ("AMIT") regime allows MITs that meet certain requirements to make an irrevocable choice to be an AMIT. In order to allow the Funds to elect into the AMIT tax regime, the Funds' constitutions have been amended and the other conditions to adopt the AMIT tax regime have been met effective 1 July 2017. The Responsible Entity is therefore no longer contractually obligated to pay distributions. Consequently the units in the Funds have been reclassified from a financial liability to equity on 1 July 2017. See Changes in Net Assets Attributable to Unitholders note for further information.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Funds

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2017 that have a material impact on the Funds.

The amendments made by AASB 2016-2 Amendments to Australian Accounting Standard - Disclosure Initiative: Amendments to AASB 107 require disclosure of changes in liabilities arising from financing activities. The relevant information is provided in Note 6.

(b) Investments in Financial Assets and Liabilities Held for Trading

(i) Classification

The Funds' investments are classified as held for trading and initially recognised at fair value not including transaction costs, which are expensed in the Statements of Comprehensive Income.

(ii) Recognition/Derecognition

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

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

(iii) Measurement

At initial recognition, the Funds measure their financial assets at fair value. Transaction costs of financial assets 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 held for trading are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities held for trading' category are presented in the Statements of Comprehensive Income within changes in fair value of financial instruments held for trading in the period in which they arise.

For further details on how the fair values of financial instruments are determined refer to the "Financial Assets Held for Trading" note to the financial statements.

(iv) Offsetting financial instruments

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

(c) Investment Income

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

(i) Distribution or Dividend Income

Income is recognised when the right to receive the payment is established.

(ii) Interest Income

Income is recognised as the interest accrues (using the effective interest rate method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(iii) Changes in Fair Value of Financial Instruments Held for Trading

Gains or losses on investments held for trading are calculated and recognised as the difference between the fair value at sale, or at period end, and the fair value at the previous valuation point. This includes both realised and unrealised gains and losses.

(d) Cash and Cash Equivalents

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

(e) Trade and Other Receivables

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

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

(f) Trade and Other Payables

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

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

(g) Taxation

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) 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 for trading. Unrealised gains and losses on financial assets and liabilities held for trading that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

(i) Net Assets Attributable to Unitholders

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.

As at 30 June 2017, net assets attributable to unitholders are classified as a financial liability. Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity as they satisfied all the above criteria.

(j) 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.

(k) Applications and Redemptions

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

(m) Expense Recognition

Expenses are recognised in the Statements of Comprehensive Income when the Funds have a present obligation (legal or constructive) as a result of a past event that can be reliably measured. Expenses are recognised in the Statements of Comprehensive Income if expenditure does not produce future economic benefits that qualify for recognition in the Balance Sheets.

(n) Use of Estimates

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

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

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.

(o) 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 for trading for unit pricing purposes are valued on a "last sale" price basis.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) 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.

(q) 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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2018 reporting period and have not been early adopted. Management's assessment of the impact of these new standards (to the extent relevant) and interpretations is set out below:

(i) AASB 9 Financial Instruments (and applicable amendments) (effective from 1 January 2018)

AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. It also introduces revised rules around hedge accounting and impairment. The standard is applicable for years commencing 1 January 2018 but is available for early adoption.

More specifically, AASB 9 replaces the classification and measurement model in AASB 139 Financial Instruments: Recognition and Measurement with a new model that categorises financial assets based on a) the business model within which the assets are managed, and b) whether the contractual cash flows under the instrument solely represent the payment of principal and interest. Under the new standard, financial assets will be measured at:

- fair value through profit or loss if they are held for trading or if the cash flows on the asset do not solely represent payments of principal and interest. An entity can also elect to measure a financial asset at fair value through profit or loss if it eliminates or reduces an accounting mismatch;
- amortised cost where the business model is to hold the financial assets in order to collect contractual cash flows and those cash flows represent solely payments of principal and interest; or
- fair value through other comprehensive income where the business model is to both collect contractual cash flows and sell financial assets and the cash flows represent solely payments of principal and interest.

The accounting for financial liabilities is largely unchanged.

Implementation

Management has assessed the impact of AASB 9 on the Funds' financial statements. This has involved assessing the Funds' business model and a review of the contractual cash flows across the Funds' investment portfolio. Given the Funds' business model is to manage and report the Funds' investment in financial assets on a fair value basis, management expects all financial assets will be classified and measured at fair value through profit or loss. There will be no impact on the financial position or performance of the Funds on adoption of the new standard as financial assets are currently measured at fair value through profit or loss under AASB 139.

AASB 9 will be adopted for the financial year commencing 1 July 2018.

(s) 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 does not consolidate its controlled entities (Note 1(p)). 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. The nature and extent of the Funds' interests in structured entities are titled "unlisted unit trusts" and are summarised in Note 1(b), "Financial Assets Held for Trading" 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 "unlisted unit trusts", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

The interest income of the Funds are summarised in detail below with the exception of those Funds which interest income is derived mainly from interest earned on bank accounts.

FirstChoice Wholesale Multi-Index Growth		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash and cash equivalents	12	69
Debt securities	-	184
Total Interest Income	12	253

Colonial First State Wholesale Target Return Income		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash and cash equivalents	105	141
Debt securities	30	512
Total Interest Income	135	653

Investors Mutual Wholesale Australian Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash and cash equivalents	1,201	927
Debt securities	-	124
Total Interest Income	1,201	1,051

Maple-Brown Abbott Wholesale Australian Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash and cash equivalents	28	16
Debt securities	91	94
Total Interest Income	119	110

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

3. INTEREST INCOME

The interest income of the Funds are summarised in detail below with the exception of those Funds which interest income is derived mainly from interest earned on bank accounts.

FirstChoice Wholesale Multi-Index Growth		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash and cash equivalents	12	69
Debt securities	-	184
Total Interest Income	12	253

Colonial First State Wholesale Target Return Income		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash and cash equivalents	105	141
Debt securities	30	512
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Investors Mutual Wholesale Australian Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash and cash equivalents	1,201	927
Debt securities	-	124
Total Interest Income	1,201	1,051

Maple-Brown Abbott Wholesale Australian Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash and cash equivalents	28	16
Debt securities	91	94
Total Interest Income	119	110

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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 Multi-Index Growth				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	208	0.60	209
- 31 December	1.10	809	0.70	239
- 31 March	0.70	700	0.80	264
- 30 June	1.00	1,363	1.83	646
Distributions to unitholders		3,080		1,358

Colonial First State Wholesale Index Global Bond		
Period ended:	5/03/2018 - 30/06/2018	
	cpu	\$
- 31 March	-	-
- 30 June	0.43	91
Distributions to unitholders		91

Colonial First State Wholesale Index Australian Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	1.30	2,846	1.00	2,013
- 31 December	1.30	3,018	1.40	2,889
- 31 March	1.00	2,459	1.00	1,965
- 30 June	0.56	1,450	0.81	1,639
Distributions to unitholders		9,773		8,506

Colonial First State Wholesale Target Return Income				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	1,091	0.50	984
- 31 December	0.60	1,080	0.80	1,519
- 31 March	0.90	1,588	1.20	2,200
- 30 June	0.43	727	4.61	8,276
Distributions to unitholders		4,486		12,979

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Acadian Wholesale Australian Managed Volatility Equity				
Period ended:	1/07/2017 - 30/06/2018		24/02/2017 - 30/06/2017	
	cpu	\$	cpu	\$
- 30 September	0.90	940	-	-
- 31 December	0.60	585	-	-
- 31 March	1.20	812	-	-
- 30 June	2.90	1,096	0.29	270
Distributions to unitholders		3,433		270

Colonial First State Wholesale Equity Income				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	1.40	10,653	1.20	11,876
- 31 December	1.40	9,758	1.30	12,826
- 31 March	0.80	5,195	1.00	9,566
- 30 June	1.16	6,731	1.24	10,697
Distributions to unitholders		32,337		44,965

Milliman Wholesale Managed Risk Australian Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 30 September	0.60	10,466	-	-
- 31 December	0.30	5,612	-	-
- 31 March	1.20	25,980	-	-
- 30 June	2.08	48,117	6.72	108,136
Distributions to unitholders		90,175		108,136

State Street Wholesale Australian Equity				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	1.20	569	1.20	616
- 31 December	1.20	563	1.40	693
- 31 March	1.30	623	1.40	689
- 30 June	0.97	591	0.97	467
Distributions to unitholders		2,346		2,465

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Acadian Wholesale Australian Equity				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	655	1.00	729
- 31 December	1.10	686	1.00	697
- 31 March	1.10	660	1.00	681
- 30 June	0.60	342	0.86	577
Distributions to unitholders		2,343		2,684

Antares Wholesale Elite Opportunities				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	1.10	544	1.00	516
- 31 December	1.50	754	1.40	711
- 31 March	0.10	59	0.80	398
- 30 June	0.29	169	0.68	337
Distributions to unitholders		1,526		1,962

Ausbil Wholesale Australian Active Equity				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	1.80	5,627	1.70	5,608
- 31 December	1.20	3,706	2.50	8,057
- 31 March	1.90	5,774	2.80	8,753
- 30 June	4.12	12,077	7.20	22,066
Distributions to unitholders		27,184		44,484

Bennelong Wholesale ex-20 Australian Equities				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	651	0.10	127
- 31 December	0.40	913	0.20	316
- 31 March	0.90	2,160	0.40	711
- 30 June	4.33	11,215	1.32	2,578
Distributions to unitholders		14,939		3,732

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

BlackRock Wholesale Scientific Australian Equity				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	1.40	670	1.20	657
- 31 December	2.10	981	1.10	586
- 31 March	3.00	1,372	1.10	565
- 30 June	6.99	3,106	1.78	879
Distributions to unitholders		6,129		2,687

BT Wholesale Core Australian Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	1.60	4,691	1.60	4,078
- 31 December	2.70	7,733	3.00	7,800
- 31 March	5.50	14,186	4.20	10,787
- 30 June	7.09	19,402	9.72	27,124
Distributions to unitholders		46,012		49,789

Colonial First State Wholesale Concentrated Australian Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	1.70	629	1.70	707
- 31 December	2.40	832	1.40	573
- 31 March	1.00	332	1.20	478
- 30 June	0.63	202	1.29	494
Distributions to unitholders		1,995		2,252

Colonial First State Wholesale Imputation				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	2.50	15,166	2.50	16,843
- 31 December	2.70	15,985	5.00	31,555
- 31 March	4.10	23,846	10.10	61,473
- 30 June	8.87	50,206	20.68	120,474
Distributions to unitholders		105,203		230,345

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Fidelity Wholesale Australian Equities				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	13,613	0.90	10,670
- 31 December	1.00	13,937	0.80	9,781
- 31 March	0.60	8,539	0.40	5,149
- 30 June	1.73	24,711	0.71	9,412
Distributions to unitholders		60,800		35,012

Investors Mutual Wholesale Australian Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	1.30	7,798	1.10	5,230
- 31 December	2.00	12,519	1.70	8,332
- 31 March	2.60	16,613	1.10	5,759
- 30 June	4.41	29,619	1.92	10,821
Distributions to unitholders		66,549		30,142

Ironbark Karara Wholesale Australian Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	1.40	2,588	1.30	2,181
- 31 December	1.40	2,660	1.10	1,889
- 31 March	0.60	1,170	1.00	1,763
- 30 June	0.37	808	0.52	944
Distributions to unitholders		7,226		6,777

Lazard Wholesale Select Australian Equity				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	1,925	1.00	2,024
- 31 December	1.00	1,930	1.00	1,983
- 31 March	1.10	2,119	1.00	1,959
- 30 June	1.13	2,264	0.64	1,248
Distributions to unitholders		8,238		7,214

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Maple-Brown Abbott Wholesale Australian Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	1.50	1,604	1.00	1,114
- 31 December	2.00	2,130	1.60	1,726
- 31 March	2.40	2,555	2.50	2,663
- 30 June	4.49	4,728	4.47	4,708
Distributions to unitholders		11,017		10,211

Nikko AM Wholesale Australian Share Concentrated				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	1.50	1,265	1.50	1,427
- 31 December	1.50	1,243	1.90	1,764
- 31 March	1.60	1,302	1.40	1,256
- 30 June	0.53	416	0.79	686
Distributions to unitholders		4,226		5,133

Perennial Value Wholesale Australian Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	2.00	5,302	1.50	4,067
- 31 December	1.40	3,666	3.00	7,956
- 31 March	2.40	6,184	4.10	10,733
- 30 June	5.13	12,703	5.67	14,825
Distributions to unitholders		27,855		37,581

Perpetual Wholesale Australian Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	1.50	5,292	1.00	4,031
- 31 December	1.60	5,042	0.90	3,606
- 31 March	3.00	8,885	1.10	4,399
- 30 June	4.17	11,804	3.05	11,235
Distributions to unitholders		31,023		23,271

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perpetual Wholesale Ethical SRI Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.80	195	0.40	29
- 31 December	0.80	217	0.40	52
- 31 March	1.00	289	0.10	17
- 30 June	0.86	256	1.25	253
Distributions to unitholders		957		351

Perpetual Wholesale Industrial Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	1.90	15,363	1.50	13,034
- 31 December	1.70	13,549	1.40	11,878
- 31 March	2.40	18,900	1.30	10,783
- 30 June	3.80	28,721	4.25	34,249
Distributions to unitholders		76,533		69,944

Realindex Wholesale Australian Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	1.60	1,162	1.60	1,006
- 31 December	1.80	1,373	1.90	1,201
- 31 March	2.30	1,875	2.10	1,369
- 30 June	4.30	3,655	3.07	2,105
Distributions to unitholders		8,065		5,681

Schroder Wholesale Australian Equity				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	2.00	9,758	1.60	8,767
- 31 December	2.10	10,275	1.10	5,746
- 31 March	2.00	9,828	1.10	5,463
- 30 June	4.02	19,904	4.29	20,675
Distributions to unitholders		49,765		40,651

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Solaris Wholesale Core Australian Equity				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	1.60	1,340	1.50	1,290
- 31 December	1.60	1,340	1.50	1,299
- 31 March	1.60	1,360	1.30	1,119
- 30 June	0.58	497	0.81	682
Distributions to unitholders		4,537		4,390

T. Rowe Price Wholesale Australian Equity				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	4.60	22,552	5.00	39,755
- 30 June	15.42	70,822	11.29	61,081
Distributions to unitholders		93,374		100,836

Ausbil Wholesale Australian Emerging Leaders				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	1.70	2,815	2.50	3,608
- 30 June	8.85	14,902	18.72	27,042
Distributions to unitholders		17,717		30,650

Celeste Wholesale Australian Small Companies				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	1.20	638	1.90	1,106
- 30 June	4.24	2,196	1.54	835
Distributions to unitholders		2,834		1,941

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Australian Small Companies				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	10.30	28,840
- 31 December	3.60	8,819	-	-
- 31 March	-	-	-	-
- 30 June	19.28	48,354	19.35	44,192
Distributions to unitholders		57,173		73,032

OC Wholesale Premium Small Companies				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	0.60	635	0.50	373
- 30 June	11.24	12,435	0.45	431
Distributions to unitholders		13,070		804

Realindex Wholesale Australian Small Companies				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	3.60	429	3.80	384
- 30 June	16.05	1,976	12.91	1,383
Distributions to unitholders		2,405		1,767

Acadian Wholesale Australian Equity Long Short				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	2.50	1,792	2.00	1,508
- 30 June	1.86	1,360	3.02	2,112
Distributions to unitholders		3,152		3,620

Bennelong Kardinia Wholesale Absolute Return				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 30 September	0.20	7,607	-	-
- 31 December	0.10	3,745	-	-
- 31 March	-	-	0.70	49,412
- 30 June	0.02	891	0.10	3,320
Distributions to unitholders		12,243		52,732

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

BT Wholesale Property Investment				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	2,923	0.40	2,450
- 31 December	2.50	13,543	0.80	5,032
- 31 March	2.50	13,223	2.40	15,175
- 30 June	5.99	31,835	7.37	43,102
Distributions to unitholders		61,524		65,759

Colonial First State Wholesale Property Securities				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	2,517	0.40	2,281
- 31 December	0.80	3,885	-	-
- 31 March	0.80	3,766	1.20	6,407
- 30 June	1.87	8,572	1.56	8,057
Distributions to unitholders		18,740		16,745

Ironbark Wholesale Property Securities				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	911	0.40	685
- 31 December	0.80	1,175	-	-
- 31 March	0.50	716	1.40	2,239
- 30 June	1.49	2,037	1.84	2,886
Distributions to unitholders		4,839		5,810

Legg Mason Martin Currie Wholesale Real Income				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	142	11.00	10,172
- 31 December	2.00	940	-	-
- 31 March	0.30	143	-	-
- 30 June	1.93	885	4.40	2,010
Distributions to unitholders		2,110		12,182

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Monthly distributing Funds:

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

Merlon Wholesale Australian Share Income				
Distribution Periods ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 July	0.28	297	0.27	243
- 31 August	0.28	348	0.27	238
- 30 September	0.27	340	0.27	244
- 31 October	0.28	359	0.27	248
- 30 November	0.27	354	0.26	243
- 31 December	0.28	372	0.27	254
- 31 January	0.28	371	0.28	270
- 28 February	0.26	349	0.14	137
- 31 March	0.28	380	0.14	136
- 30 April	0.26	360	0.05	49
- 31 May	0.05	70	0.05	50
- 30 June	1.61	2,071	1.91	1,954
Distributions to unitholders		5,671		4,066

APN Wholesale AREIT				
Distribution Periods ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 July	0.29	421	0.38	223
- 31 August	0.30	476	0.37	220
- 30 September	0.29	492	0.34	205
- 31 October	0.29	521	0.33	199
- 30 November	0.29	547	0.31	188
- 31 December	0.31	603	0.32	197
- 31 January	0.30	609	0.33	206
- 28 February	0.26	548	0.31	194
- 31 March	0.29	621	0.10	65
- 30 April	0.27	584	0.34	278
- 31 May	0.29	627	0.10	103
- 30 June	0.52	1,122	0.45	581
Distributions to unitholders		7,171		2,659

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

5. FINANCIAL ASSETS HELD FOR TRADING

(a) Fair Value Measurements

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

- Financial assets / liabilities held for trading
- Derivative financial instruments

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

(b) Fair Value Hierarchy

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

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

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

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

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(b) Fair Value Hierarchy

(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 2018**

5. FINANCIAL ASSETS HELD FOR TRADING (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 Multi-Index Growth				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	152,241	-	152,241	-
Total Assets Held for Trading	152,241	-	152,241	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Listed Equities	25	-	25	-
Managed Investment Schemes	37,367	-	37,367	-
Total Assets Held for Trading	37,392	-	37,392	-

Colonial First State Wholesale Index Global Bond				
30/06/2018	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	21,141	-	21,141	-
Total Assets Held for Trading	21,141	-	21,141	-

Colonial First State Wholesale Index Australian Share				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	312,210	-	312,210	-
Total Assets Held for Trading	312,210	-	312,210	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	225,020	-	225,020	-
Total Assets Held for Trading	225,020	-	225,020	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Target Return Income				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	41,555	41,555	-	-
Managed Investment Schemes	102,711	-	102,711	-
Derivatives	1	-	1	-
Total Assets Held for Trading	144,267	41,555	102,712	-
Financial Liabilities Held for Trading:				
Derivatives	(207)	-	(78)	(129)
Total Liabilities Held for Trading	(207)	-	(78)	(129)
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	54,710	54,710	-	-
Debt Securities	1,684	1,684	-	-
Managed Investment Schemes	109,731	-	109,731	-
Total Assets Held for Trading	166,125	56,394	109,731	-
Financial Liabilities Held for Trading:				
Derivatives	(272)	-	(220)	(52)
Total Liabilities Held for Trading	(272)	-	(220)	(52)

Acadian Wholesale Australian Managed Volatility Equity				
30/06/2018	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Managed Investment Schemes	38,770	-	38,770	-
Total Assets Held for Trading	38,770	-	38,770	-
30/06/2017	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Managed Investment Schemes	92,368	-	92,368	-
Total Assets Held for Trading	92,368	-	92,368	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Equity Income				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	417,160	417,160	-	-
Listed Property Trusts	15,454	15,454	-	-
Derivatives	278	-	278	-
Total Assets Held for Trading	432,892	432,614	278	-
Financial Liabilities Held for Trading:				
Derivatives	(3,885)	-	(3,238)	(647)
Total Liabilities Held for Trading	(3,885)	-	(3,238)	(647)
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	554,443	554,443	-	-
Listed Property Trusts	47,098	47,098	-	-
Total Assets Held for Trading	601,541	601,541	-	-
Financial Liabilities Held for Trading:				
Derivatives	(3,167)	1	(2,496)	(672)
Total Liabilities Held for Trading	(3,167)	1	(2,496)	(672)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Merlon Wholesale Australian Share Income				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	104,317	104,317	-	-
Derivatives	163	-	53	110
Total Assets Held for Trading	104,480	104,317	53	110
Financial Liabilities Held for Trading:				
Derivatives	(717)	-	(159)	(558)
Total Liabilities Held for Trading	(717)	-	(159)	(558)
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	82,014	82,014	-	-
Derivatives	749	-	239	510
Total Assets Held for Trading	82,763	82,014	239	510
Financial Liabilities Held for Trading:				
Derivatives	(262)	(19)	(80)	(163)
Total Liabilities Held for Trading	(262)	(19)	(80)	(163)

Milliman Wholesale Managed Risk Australian Share				
30/06/2018	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Managed Investment Schemes	2,286,562	-	2,286,562	-
Total Assets Held for Trading	2,286,562	-	2,286,562	-
30/06/2017	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Managed Investment Schemes	1,591,497	-	1,591,497	-
Total Assets Held for Trading	1,591,497	-	1,591,497	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

State Street Wholesale Australian Equity				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	70,601	70,601	-	-
Listed Property Trusts	7,837	7,837	-	-
Derivatives	3	3	-	-
Total Assets Held for Trading	78,441	78,441	-	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	52,424	52,424	-	-
Listed Property Trusts	6,984	6,984	-	-
Total Assets Held for Trading	59,408	59,408	-	-
Financial Liabilities Held for Trading:				
Derivatives	(5)	(5)	-	-
Total Liabilities Held for Trading	(5)	(5)	-	-

Acadian Wholesale Australian Equity				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	62,574	62,565	-	9
Listed Property Trusts	5,462	5,462	-	-
Derivatives	8	8	-	-
Total Assets Held for Trading	68,044	68,035	-	9
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	65,972	65,972	-	-
Listed Property Trusts	6,093	6,093	-	-
Total Assets Held for Trading	72,065	72,065	-	-
Financial Liabilities Held for Trading:				
Derivatives	(9)	(9)	-	-
Total Liabilities Held for Trading	(9)	(9)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Antares Wholesale Elite Opportunities				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	80,092	80,092	-	-
Total Assets Held for Trading	80,092	80,092	-	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	61,648	61,648	-	-
Total Assets Held for Trading	61,648	61,648	-	-
Financial Liabilities Held for Trading:				
Derivatives	(24)	(24)	-	-
Total Liabilities Held for Trading	(24)	(24)	-	-

Ausbil Wholesale Australian Active Equity				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	448,263	448,263	-	-
Listed Property Trusts	16,592	16,592	-	-
Total Assets Held for Trading	464,855	464,855	-	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	453,332	453,332	-	-
Listed Property Trusts	3,323	3,323	-	-
Total Assets Held for Trading	456,655	456,655	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Bennelong Wholesale ex-20 Australian Equities				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	413,292	413,292	-	-
Listed Property Trusts	11,146	11,146	-	-
Total Assets Held for Trading	424,438	424,438	-	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	240,889	240,889	-	-
Listed Property Trusts	10,938	10,938	-	-
Total Assets Held for Trading	251,827	251,827	-	-

BlackRock Wholesale Scientific Australian Equity				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	55,326	55,326	-	-
Listed Property Trusts	5,055	5,055	-	-
Derivatives	7	7	-	-
Total Assets Held for Trading	60,388	60,388	-	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	58,084	58,084	-	-
Listed Property Trusts	4,347	4,347	-	-
Total Assets Held for Trading	62,431	62,431	-	-
Financial Liabilities Held for Trading:				
Derivatives	(9)	(9)	-	-
Total Liabilities Held for Trading	(9)	(9)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

BT Wholesale Core Australian Share				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	376,330	376,330	-	-
Listed Property Trusts	17,444	17,444	-	-
Derivatives	16	16	-	-
Total Assets Held for Trading	393,790	393,790	-	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	351,623	349,741	1,882	-
Listed Property Trusts	29,866	29,866	-	-
Derivatives	3,789	1,091	2,698	-
Total Assets Held for Trading	385,278	380,698	4,580	-
Financial Liabilities Held for Trading:				
Derivatives	(112)	(112)	-	-
Total Liabilities Held for Trading	(112)	(112)	-	-

Colonial First State Wholesale Concentrated Australian Share				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	70,441	70,441	-	-
Listed Property Trusts	2,408	2,408	-	-
Total Assets Held for Trading	72,849	72,849	-	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	74,697	74,697	-	-
Total Assets Held for Trading	74,697	74,697	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Imputation				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,260,973	1,260,973	-	-
Listed Property Trusts	18,500	18,500	-	-
Managed Investment Schemes	76,532	-	76,532	-
Total Assets Held for Trading	1,356,005	1,279,473	76,532	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,182,473	1,182,473	-	-
Listed Property Trusts	11,017	11,017	-	-
Managed Investment Schemes	74,173	-	74,173	-
Derivatives	76	76	-	-
Total Assets Held for Trading	1,267,739	1,193,566	74,173	-

Fidelity Wholesale Australian Equities				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,562,537	1,562,537	-	-
Listed Property Trusts	85,529	85,529	-	-
Total Assets Held for Trading	1,648,066	1,648,066	-	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,269,967	1,255,423	14,544	-
Listed Property Trusts	75,639	75,639	-	-
Total Assets Held for Trading	1,345,606	1,331,062	14,544	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Investors Mutual Wholesale Australian Share				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,034,208	1,034,208	-	-
Listed Property Trusts	32,078	32,078	-	-
Derivatives	120	-	120	-
Total Assets Held for Trading	1,066,406	1,066,286	120	-
Financial Liabilities Held for Trading:				
Derivatives	(977)	-	(977)	-
Total Liabilities Held for Trading	(977)	-	(977)	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	853,238	848,873	4,365	-
Listed Property Trusts	21,387	21,387	-	-
Total Assets Held for Trading	874,625	870,260	4,365	-
Financial Liabilities Held for Trading:				
Derivatives	(18)	-	(18)	-
Total Liabilities Held for Trading	(18)	-	(18)	-

Ironbark Karara Wholesale Australian Share				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	327,547	327,547	-	-
Listed Property Trusts	781	781	-	-
Total Assets Held for Trading	328,328	328,328	-	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	241,500	241,500	-	-
Listed Property Trusts	965	965	-	-
Total Assets Held for Trading	242,465	242,465	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Lazard Wholesale Select Australian Equity				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	243,343	243,343	-	-
Listed Property Trusts	9,141	9,141	-	-
Total Assets Held for Trading	252,484	252,484	-	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	232,523	232,523	-	-
Listed Property Trusts	4,488	4,488	-	-
Total Assets Held for Trading	237,011	237,011	-	-

Maple-Brown Abbott Wholesale Australian Share				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	117,306	117,306	-	-
Listed Property Trusts	2,125	2,125	-	-
Debt Securities	4,997	-	4,997	-
Total Assets Held for Trading	124,428	119,431	4,997	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	115,350	115,350	-	-
Listed Property Trusts	1,627	1,627	-	-
Debt Securities	6,992	-	6,992	-
Total Assets Held for Trading	123,969	116,977	6,992	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Nikko AM Wholesale Australian Share Concentrated				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	109,783	109,783	-	-
Listed Property Trusts	9,040	9,040	-	-
Total Assets Held for Trading	118,823	118,823	-	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	116,745	116,745	-	-
Listed Property Trusts	10,325	10,325	-	-
Total Assets Held for Trading	127,070	127,070	-	-

Perennial Value Wholesale Australian Share				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	307,253	307,253	-	-
Listed Property Trusts	18,671	18,671	-	-
Derivatives	55	-	55	-
Total Assets Held for Trading	325,979	325,924	55	-
Financial Liabilities Held for Trading:				
Derivatives	(12)	-	(12)	-
Total Liabilities Held for Trading	(12)	-	(12)	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	344,130	344,130	-	-
Listed Property Trusts	10,460	10,460	-	-
Derivatives	118	-	118	-
Total Assets Held for Trading	354,708	354,590	118	-
Financial Liabilities Held for Trading:				
Derivatives	(21)	(21)	-	-
Total Liabilities Held for Trading	(21)	(21)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Perpetual Wholesale Australian Share				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	318,023	318,023	-	-
Listed Property Trusts	5,553	5,553	-	-
Derivatives	36	36	-	-
Total Assets Held for Trading	323,612	323,612	-	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	416,695	416,695	-	-
Listed Property Trusts	8,575	8,575	-	-
Total Assets Held for Trading	425,270	425,270	-	-

Perpetual Wholesale Ethical SRI Share				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	26,603	26,603	-	-
Listed Property Trusts	588	588	-	-
Total Assets Held for Trading	27,191	27,191	-	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	17,688	17,688	-	-
Listed Property Trusts	429	429	-	-
Total Assets Held for Trading	18,117	18,117	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Perpetual Wholesale Industrial Share				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	970,818	970,818	-	-
Listed Property Trusts	29,283	29,283	-	-
Total Assets Held for Trading	1,000,101	1,000,101	-	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	1,032,071	1,032,071	-	-
Listed Property Trusts	47,781	47,781	-	-
Derivatives	182	-	182	-
Total Assets Held for Trading	1,080,034	1,079,852	182	-

Realindex Wholesale Australian Share				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	131,562	-	131,562	-
Total Assets Held for Trading	131,562	-	131,562	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	101,898	-	101,898	-
Total Assets Held for Trading	101,898	-	101,898	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Schroder Wholesale Australian Equity				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	687,761	687,761	-	-
Listed Property Trusts	33,035	33,035	-	-
Total Assets Held for Trading	720,796	720,796	-	-
Financial Liabilities Held for Trading:				
Derivatives	(7)	(7)	-	-
Total Liabilities Held for Trading	(7)	(7)	-	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	626,061	620,769	5,292	-
Listed Property Trusts	42,956	42,956	-	-
Total Assets Held for Trading	669,017	663,725	5,292	-
Financial Liabilities Held for Trading:				
Derivatives	(1)	(1)	-	-
Total Liabilities Held for Trading	(1)	(1)	-	-

Solaris Wholesale Core Australian Equity				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	135,177	135,177	-	-
Listed Property Trusts	15,334	15,334	-	-
Derivatives	49	49	-	-
Total Assets Held for Trading	150,560	150,560	-	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	115,959	115,959	-	-
Listed Property Trusts	12,840	12,840	-	-
Derivatives	5	5	-	-
Total Assets Held for Trading	128,804	128,804	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

T. Rowe Price Wholesale Australian Equity				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	662,175	662,175	-	-
Total Assets Held for Trading	662,175	662,175	-	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	709,649	709,649	-	-
Listed Property Trusts	69,463	69,463	-	-
Derivatives	1,495	-	1,495	-
Total Assets Held for Trading	780,607	779,112	1,495	-
Financial Liabilities Held for Trading:				
Derivatives	(160)	(160)	-	-
Total Liabilities Held for Trading	(160)	(160)	-	-

Ausbil Wholesale Australian Emerging Leaders				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	206,782	206,782	-	-
Total Assets Held for Trading	206,782	206,782	-	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	174,296	174,296	-	-
Listed Property Trusts	2,216	2,216	-	-
Total Assets Held for Trading	176,512	176,512	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Celeste Wholesale Australian Small Companies				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	88,285	88,285	-	-
Listed Property Trusts	3,329	3,329	-	-
Total Assets Held for Trading	91,614	91,614	-	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	82,119	82,119	-	-
Listed Property Trusts	1,704	1,704	-	-
Total Assets Held for Trading	83,823	83,823	-	-

Colonial First State Wholesale Australian Small Companies				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	454,797	454,797	-	-
Listed Property Trusts	12,466	12,466	-	-
Derivatives	112	112	-	-
Total Assets Held for Trading	467,375	467,375	-	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	361,553	361,553	-	-
Listed Property Trusts	25,590	25,590	-	-
Total Assets Held for Trading	387,143	387,143	-	-
Financial Liabilities Held for Trading:				
Derivatives	(111)	(111)	-	-
Total Liabilities Held for Trading	(111)	(111)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

OC Wholesale Premium Small Companies				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	133,283	133,283	-	-
Listed Property Trusts	4,132	4,132	-	-
Total Assets Held for Trading	137,415	137,415	-	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	94,980	94,980	-	-
Listed Property Trusts	3,707	3,707	-	-
Total Assets Held for Trading	98,687	98,687	-	-

Realindex Wholesale Australian Small Companies				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	20,595	-	20,595	-
Total Assets Held for Trading	20,595	-	20,595	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	16,731	-	16,731	-
Total Assets Held for Trading	16,731	-	16,731	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Acadian Wholesale Australian Equity Long Short				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	110,553	110,530	-	23
Listed Property Trusts	6,551	6,551	-	-
Derivatives	3	3	-	-
Total Assets Held for Trading	117,107	117,084	-	23
Financial Liabilities Held for Trading:				
Securities - short sell	(26,878)	(26,878)	-	-
Total Liabilities Held for Trading	(26,878)	(26,878)	-	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	97,114	97,106	8	-
Listed Property Trusts	6,874	6,874	-	-
Total Assets Held for Trading	103,988	103,980	8	-
Financial Liabilities Held for Trading:				
Derivatives	(3)	(3)	-	-
Securities - short sell	(24,724)	(24,710)	(14)	-
Total Liabilities Held for Trading	(24,727)	(24,713)	(14)	-

Bennelong Kardinia Wholesale Absolute Return				
30/06/2018	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Managed Investment Schemes	4,577,248	-	4,577,248	-
Total Assets Held for Trading	4,577,248	-	4,577,248	-
30/06/2017	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Managed Investment Schemes	3,244,153	-	3,244,153	-
Total Assets Held for Trading	3,244,153	-	3,244,153	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

APN Wholesale AREIT				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	12,234	12,234	-	-
Listed Property Trusts	179,353	179,353	-	-
Total Assets Held for Trading	191,587	191,587	-	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	6,509	6,509	-	-
Listed Property Trusts	98,488	98,488	-	-
Total Assets Held for Trading	104,997	104,997	-	-

BT Wholesale Property Investment				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	21,242	21,242	-	-
Listed Property Trusts	406,376	406,376	-	-
Derivatives	17	-	17	-
Total Assets Held for Trading	427,635	427,618	17	-
Financial Liabilities Held for Trading:				
Derivatives	(19)	-	(19)	-
Total Liabilities Held for Trading	(19)	-	(19)	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	25,811	25,562	249	-
Listed Property Trusts	471,194	471,194	-	-
Derivatives	31	-	31	-
Total Assets Held for Trading	497,036	496,756	280	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Property Securities				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	10,390	10,390	-	-
Listed Property Trusts	427,406	427,406	-	-
Total Assets Held for Trading	437,796	437,796	-	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	14,090	14,090	-	-
Listed Property Trusts	447,707	447,707	-	-
Total Assets Held for Trading	461,797	461,797	-	-

Ironbark Wholesale Property Securities				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	14,786	10,804	3,982	-
Listed Property Trusts	120,730	120,730	-	-
Total Assets Held for Trading	135,516	131,534	3,982	-
Financial Liabilities Held for Trading:				
Derivatives	(102)	-	(102)	-
Total Liabilities Held for Trading	(102)	-	(102)	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	14,086	13,716	370	-
Listed Property Trusts	129,568	129,568	-	-
Derivatives	35	-	35	-
Total Assets Held for Trading	143,689	143,284	405	-
Financial Liabilities Held for Trading:				
Derivatives	(1)	-	(1)	-
Total Liabilities Held for Trading	(1)	-	(1)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements (continued)

Legg Mason Martin Currie Wholesale Real Income				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	17,732	17,732	-	-
Listed Property Trusts	18,425	18,425	-	-
Total Assets Held for Trading	36,157	36,157	-	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	17,593	16,323	1,270	-
Listed Property Trusts	19,019	19,019	-	-
Total Assets Held for Trading	36,612	35,342	1,270	-

(d) Transfers between Levels

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

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Under AASB 132 Financial instruments: Presentation, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Funds shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

Prior to 1 July 2017 the Funds classified their net assets attributable to unitholders as liabilities in accordance with AASB 132. On 1 July 2017, the Funds have elected into the AMIT tax regime. The Funds' Constitutions have been amended on the same date and it no longer has a contractual obligation to pay distributions to unitholders. Therefore the net assets attributable to unitholders of the Funds meet the criteria set out under AASB 132 and are classified as equity from 1 July 2017 onwards.

As a result of the reclassification of net assets attributable to unitholders from liabilities to equity, the Funds' distributions are no longer classified as finance cost in the Statements of Comprehensive Income, but rather as dividends paid in the Statements of Changes in Equity.

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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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 Growth				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	35,860	37,835	36,133	37,354
Applications	109,351	121,191	4,506	4,864
Redemptions	(10,311)	(11,440)	(6,015)	(6,384)
Units issued upon reinvestment of distributions	2,718	3,006	1,236	1,300
Change in net assets attributable to unitholders from operations		3,172		701
	137,618	153,764	35,860	37,835

Colonial First State Wholesale Index Global Bond		
	5/03/2018 - 30/06/2018	
	No.	\$
Opening balance	-	-
Applications	21,093	21,072
Redemptions	-	-
Units issued upon reinvestment of distributions	91	91
Change in net assets attributable to unitholders from operations		38
	21,184	21,201

Colonial First State Wholesale Index Australian Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	203,464	225,487	222,887	225,817
Applications	83,286	95,480	50,252	55,250
Redemptions	(33,182)	(38,088)	(75,757)	(82,961)
Units issued upon reinvestment of distributions	6,388	7,284	6,082	6,586
Change in net assets attributable to unitholders from operations		22,529		20,795
	259,956	312,692	203,464	225,487

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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 Target Return Income				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	187,805	166,946	209,248	191,876
Applications	12,152	10,904	14,114	13,156
Redemptions	(34,879)	(31,163)	(48,384)	(44,928)
Units issued upon reinvestment of distributions	4,522	4,027	12,827	11,582
Change in net assets attributable to unitholders from operations		34		(4,740)
	169,600	150,748	187,805	166,946

Acadian Wholesale Australian Managed Volatility Equity				
	1/07/2017 - 30/06/2018		24/02/2017 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	93,134	92,708	-	-
Applications	85,294	87,159	151,775	152,715
Redemptions	(142,983)	(145,027)	(58,838)	(58,798)
Units issued upon reinvestment of distributions	3,423	3,434	197	196
Change in net assets attributable to unitholders from operations		672		(1,405)
	38,868	38,946	93,134	92,708

Colonial First State Wholesale Equity Income				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	871,926	617,114	986,753	673,106
Applications	58,957	43,361	116,323	82,289
Redemptions	(371,026)	(269,903)	(270,937)	(193,504)
Units issued upon reinvestment of distributions	25,190	18,175	39,787	27,906
Change in net assets attributable to unitholders from operations		34,808		27,317
	585,047	443,555	871,926	617,114

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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

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

Merlon Wholesale Australian Share Income				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	104,543	86,891	88,775	67,511
Applications	52,146	43,416	25,364	20,841
Redemptions	(32,152)	(26,399)	(14,408)	(11,789)
Units issued upon reinvestment of distributions	6,692	5,497	4,812	3,948
Change in net assets attributable to unitholders from operations		(3,520)		6,380
	131,229	105,885	104,543	86,891

Milliman Wholesale Managed Risk Australian Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	1,718,449	1,590,832	2,742,821	2,514,377
Applications	891,592	861,718	808,866	774,310
Redemptions	(337,229)	(323,191)	(1,942,524)	(1,901,774)
Units issued upon reinvestment of distributions	84,602	81,040	109,286	101,374
Change in net assets attributable to unitholders from operations		79,056		102,545
	2,357,414	2,289,455	1,718,449	1,590,832

State Street Wholesale Australian Equity				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	48,395	61,800	54,888	65,621
Applications	19,974	26,325	3,318	4,240
Redemptions	(8,699)	(11,263)	(11,712)	(14,736)
Units issued upon reinvestment of distributions	1,755	2,275	1,901	2,392
Change in net assets attributable to unitholders from operations		3,488		4,283
	61,425	82,625	48,395	61,800

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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

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

Acadian Wholesale Australian Equity				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	67,655	73,367	77,001	75,323
Applications	3,100	3,538	4,770	5,166
Redemptions	(15,482)	(17,695)	(16,589)	(17,601)
Units issued upon reinvestment of distributions	2,028	2,300	2,473	2,637
Change in net assets attributable to unitholders from operations		7,898		7,842
	57,301	69,408	67,655	73,367

Antares Wholesale Elite Opportunities				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	49,714	64,058	52,703	59,712
Applications	15,047	20,437	4,518	5,687
Redemptions	(7,350)	(9,906)	(8,999)	(11,177)
Units issued upon reinvestment of distributions	1,084	1,440	1,492	1,846
Change in net assets attributable to unitholders from operations		6,577		7,990
	58,495	82,606	49,714	64,058

Ausbil Wholesale Australian Active Equity				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	321,589	458,965	344,114	476,295
Applications	14,016	21,249	12,011	17,740
Redemptions	(52,599)	(79,445)	(64,691)	(95,201)
Units issued upon reinvestment of distributions	17,660	26,561	30,155	43,509
Change in net assets attributable to unitholders from operations		42,348		16,622
	300,666	469,678	321,589	458,965

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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

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

Bennelong Wholesale ex-20 Australian Equities				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	197,243	258,039	94,558	111,242
Applications	92,037	136,502	111,654	139,308
Redemptions	(32,716)	(50,320)	(11,753)	(14,881)
Units issued upon reinvestment of distributions	9,085	14,313	2,784	3,574
Change in net assets attributable to unitholders from operations		70,747		18,796
	265,649	429,281	197,243	258,039

BlackRock Wholesale Scientific Australian Equity				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	50,042	63,753	57,968	67,868
Applications	1,301	1,722	1,616	2,034
Redemptions	(9,165)	(12,077)	(11,626)	(14,457)
Units issued upon reinvestment of distributions	4,535	5,931	2,084	2,602
Change in net assets attributable to unitholders from operations		2,152		5,706
	46,713	61,481	50,042	63,753

BT Wholesale Core Australian Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	298,335	413,146	265,168	359,069
Applications	30,633	44,448	78,957	113,537
Redemptions	(73,866)	(106,349)	(80,651)	(113,133)
Units issued upon reinvestment of distributions	32,117	45,154	34,861	48,964
Change in net assets attributable to unitholders from operations		6,555		4,709
	287,219	402,954	298,335	413,146

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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 Concentrated Australian Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	38,455	76,120	41,439	80,848
Applications	1,805	3,815	3,675	7,392
Redemptions	(8,633)	(18,081)	(7,473)	(15,005)
Units issued upon reinvestment of distributions	670	1,394	814	1,622
Change in net assets attributable to unitholders from operations		12,548		1,263
	32,297	75,796	38,455	76,120

Colonial First State Wholesale Imputation				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	619,937	1,307,675	698,000	1,623,435
Applications	27,203	59,608	28,005	66,274
Redemptions	(97,996)	(217,509)	(174,745)	(412,337)
Units issued upon reinvestment of distributions	31,137	70,174	68,677	151,453
Change in net assets attributable to unitholders from operations		141,413		(121,150)
	580,281	1,361,361	619,937	1,307,675

Fidelity Wholesale Australian Equities				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,334,031	1,433,323	1,153,425	1,168,164
Applications	220,755	250,322	224,688	241,414
Redemptions	(157,943)	(180,789)	(75,846)	(81,542)
Units issued upon reinvestment of distributions	51,503	58,138	31,764	33,812
Change in net assets attributable to unitholders from operations		149,094		71,475
	1,448,346	1,710,088	1,334,031	1,433,323

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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

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

Investors Mutual Wholesale Australian Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	569,630	971,741	462,208	729,157
Applications	148,463	252,324	119,455	201,447
Redemptions	(67,234)	(114,279)	(29,348)	(49,038)
Units issued upon reinvestment of distributions	37,443	63,038	17,315	28,863
Change in net assets attributable to unitholders from operations		(13,162)		61,312
	688,302	1,159,662	569,630	971,741

Ironbark Karara Wholesale Australian Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	182,062	255,724	165,974	213,032
Applications	56,533	84,172	30,278	41,827
Redemptions	(24,914)	(36,893)	(19,043)	(26,233)
Units issued upon reinvestment of distributions	4,883	7,074	4,853	6,642
Change in net assets attributable to unitholders from operations		26,668		20,456
	218,564	336,745	182,062	255,724

Lazard Wholesale Select Australian Equity				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	195,980	238,241	210,578	219,056
Applications	22,592	29,026	11,234	13,601
Redemptions	(22,407)	(28,406)	(31,275)	(36,428)
Units issued upon reinvestment of distributions	5,830	7,392	5,443	6,354
Change in net assets attributable to unitholders from operations		15,369		35,658
	201,995	261,622	195,980	238,241

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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

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

Maple-Brown Abbott Wholesale Australian Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	109,277	126,092	115,711	121,527
Applications	5,048	6,016	4,874	5,840
Redemptions	(14,254)	(16,870)	(19,744)	(23,138)
Units issued upon reinvestment of distributions	9,190	10,694	8,436	9,907
Change in net assets attributable to unitholders from operations		880		11,956
	109,261	126,812	109,277	126,092

Nikko AM Wholesale Australian Share Concentrated				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	87,315	128,903	99,657	132,118
Applications	3,874	5,886	2,831	4,120
Redemptions	(15,075)	(22,769)	(18,733)	(26,727)
Units issued upon reinvestment of distributions	2,762	4,150	3,560	5,059
Change in net assets attributable to unitholders from operations		5,860		14,333
	78,876	122,030	87,315	128,903

Perennial Value Wholesale Australian Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	271,841	379,718	282,952	381,575
Applications	10,433	14,842	10,450	15,135
Redemptions	(45,309)	(64,135)	(47,516)	(68,278)
Units issued upon reinvestment of distributions	19,572	27,288	25,955	36,824
Change in net assets attributable to unitholders from operations		588		14,462
	256,537	358,301	271,841	379,718

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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

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

Perpetual Wholesale Australian Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	377,603	454,285	394,112	450,786
Applications	11,227	13,795	39,471	48,205
Redemptions	(121,481)	(149,703)	(74,936)	(92,524)
Units issued upon reinvestment of distributions	25,375	30,696	18,956	23,033
Change in net assets attributable to unitholders from operations		4,946		24,785
	292,724	354,019	377,603	454,285

Perpetual Wholesale Ethical SRI Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,538	22,140	5,084	4,876
Applications	13,146	14,330	18,677	19,641
Redemptions	(4,612)	(4,993)	(3,532)	(3,597)
Units issued upon reinvestment of distributions	832	899	309	330
Change in net assets attributable to unitholders from operations		282		890
	29,904	32,658	20,538	22,140

Perpetual Wholesale Industrial Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	830,209	1,139,531	896,054	1,149,857
Applications	21,686	30,152	25,909	35,963
Redemptions	(130,297)	(179,134)	(141,530)	(195,519)
Units issued upon reinvestment of distributions	54,977	74,757	49,776	68,324
Change in net assets attributable to unitholders from operations		(15,680)		80,906
	776,575	1,049,626	830,209	1,139,531

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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

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

Realindex Wholesale Australian Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	69,785	102,026	63,175	83,355
Applications	24,540	37,066	16,493	24,326
Redemptions	(11,862)	(17,922)	(13,140)	(19,246)
Units issued upon reinvestment of distributions	4,617	6,915	3,257	4,744
Change in net assets attributable to unitholders from operations		3,546		8,847
	87,080	131,631	69,785	102,026

Schroder Wholesale Australian Equity				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	496,249	677,009	573,897	690,809
Applications	47,473	67,973	19,268	26,535
Redemptions	(68,854)	(97,784)	(125,092)	(168,874)
Units issued upon reinvestment of distributions	33,372	47,010	28,176	37,997
Change in net assets attributable to unitholders from operations		34,776		90,542
	508,240	728,984	496,249	677,009

Solaris Wholesale Core Australian Equity				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	84,674	135,089	86,967	124,746
Applications	11,104	18,831	8,364	12,977
Redemptions	(12,448)	(21,111)	(13,426)	(20,937)
Units issued upon reinvestment of distributions	2,652	4,425	2,769	4,279
Change in net assets attributable to unitholders from operations		17,634		14,024
	85,982	154,868	84,674	135,089

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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

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

T. Rowe Price Wholesale Australian Equity				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	582,694	800,044	857,925	1,174,289
Applications	18,103	26,016	22,324	32,057
Redemptions	(156,174)	(225,287)	(366,422)	(512,350)
Units issued upon reinvestment of distributions	63,536	86,795	68,867	95,278
Change in net assets attributable to unitholders from operations		(3,994)		10,770
	508,159	683,574	582,694	800,044

Ausbil Wholesale Australian Emerging Leaders				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	168,404	184,322	148,340	175,890
Applications	25,112	31,701	13,566	16,834
Redemptions	(27,392)	(34,375)	(20,507)	(25,267)
Units issued upon reinvestment of distributions	14,174	17,219	27,005	29,747
Change in net assets attributable to unitholders from operations		19,978		(12,882)
	180,298	218,845	168,404	184,322

Celeste Wholesale Australian Small Companies				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	54,610	86,178	65,795	84,547
Applications	2,399	4,135	880	1,367
Redemptions	(5,516)	(9,490)	(13,026)	(19,797)
Units issued upon reinvestment of distributions	1,203	2,122	961	1,486
Change in net assets attributable to unitholders from operations		10,788		18,575
	52,696	93,733	54,610	86,178

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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 Australian Small Companies				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	249,774	402,923	306,629	533,268
Applications	30,426	54,694	49,361	90,486
Redemptions	(33,397)	(59,918)	(141,362)	(260,233)
Units issued upon reinvestment of distributions	16,774	29,351	35,146	60,468
Change in net assets attributable to unitholders from operations		34,064		(21,066)
	263,577	461,114	249,774	402,923

OC Wholesale Premium Small Companies				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	96,125	111,574	53,929	59,178
Applications	38,322	50,363	45,428	51,270
Redemptions	(24,299)	(32,830)	(3,931)	(4,416)
Units issued upon reinvestment of distributions	9,752	12,738	699	787
Change in net assets attributable to unitholders from operations		14,407		4,755
	119,900	156,252	96,125	111,574

Realindex Wholesale Australian Small Companies				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	11,482	16,767	9,878	14,250
Applications	3,004	4,735	3,605	5,784
Redemptions	(2,404)	(3,828)	(2,975)	(4,753)
Units issued upon reinvestment of distributions	1,307	2,022	974	1,442
Change in net assets attributable to unitholders from operations		851		44
	13,389	20,547	11,482	16,767

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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

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

Acadian Wholesale Australian Equity Long Short				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	71,635	80,157	80,466	81,961
Applications	11,062	13,244	7,557	8,669
Redemptions	(10,942)	(13,009)	(19,340)	(21,717)
Units issued upon reinvestment of distributions	2,375	2,872	2,952	3,275
Change in net assets attributable to unitholders from operations		8,861		7,969
	74,130	92,125	71,635	80,157

Bennelong Kardinia Wholesale Absolute Return				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	3,322,802	3,264,388	2,533,952	2,456,097
Applications	1,801,302	1,820,175	8,102,472	7,962,782
Redemptions	(679,581)	(688,240)	(7,367,033)	(7,206,426)
Units issued upon reinvestment of distributions	11,867	11,757	53,411	51,900
Change in net assets attributable to unitholders from operations		182,352		35
	4,456,390	4,590,432	3,322,802	3,264,388

APN Wholesale AREIT				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	129,789	111,459	54,928	51,945
Applications	104,714	91,448	81,340	73,574
Redemptions	(25,139)	(22,117)	(9,362)	(8,329)
Units issued upon reinvestment of distributions	7,962	6,972	2,883	2,559
Change in net assets attributable to unitholders from operations		10,178		(8,290)
	217,326	197,940	129,789	111,459

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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

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

BT Wholesale Property Investment				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	638,232	505,437	605,830	579,024
Applications	58,820	47,377	72,574	66,249
Redemptions	(202,253)	(162,544)	(118,659)	(108,294)
Units issued upon reinvestment of distributions	77,431	60,452	78,487	64,579
Change in net assets attributable to unitholders from operations		(12,035)		(96,121)
	572,230	438,687	638,232	505,437

Colonial First State Wholesale Property Securities				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	522,975	473,027	579,817	577,921
Applications	22,775	21,237	36,028	34,779
Redemptions	(95,346)	(88,618)	(105,987)	(100,434)
Units issued upon reinvestment of distributions	14,494	13,703	13,117	12,124
Change in net assets attributable to unitholders from operations		27,711		(51,363)
	464,898	447,060	522,975	473,027

Ironbark Wholesale Property Securities				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	159,904	145,216	174,086	172,690
Applications	5,278	5,074	10,384	10,140
Redemptions	(31,413)	(29,877)	(30,649)	(29,500)
Units issued upon reinvestment of distributions	4,837	4,732	6,083	5,666
Change in net assets attributable to unitholders from operations		15,529		(13,780)
	138,606	140,674	159,904	145,216

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

Legg Mason Martin Currie Wholesale Real Income				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	48,153	37,883	106,189	99,899
Applications	6,035	4,801	1,735	1,458
Redemptions	(9,866)	(7,808)	(74,035)	(60,430)
Units issued upon reinvestment of distributions	2,550	2,060	14,264	11,944
Change in net assets attributable to unitholders from operations		423		(14,988)
	46,872	37,359	48,153	37,883

(b) Capital Risk Management

The Funds consider their net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders were classified as a liability until 30 June 2017. 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 2018**

7. CASH AND CASH EQUIVALENTS

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

FirstChoice Wholesale Multi-Index Growth		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	6,252	2,059
Proceeds from sale of financial instruments held for trading	167	45,641
Payments for purchase of financial instruments held for trading	(108,565)	(48,968)
Changes in fair value of financial instruments held for trading	1,370	(178)
Distribution or Dividend income reinvested	(7,820)	(1,101)
Change in receivables and other assets	23	289
Change in payables and other liabilities	24	(26)
Net Cash From/(Used In) Operating Activities	(108,549)	(2,284)

Colonial First State Wholesale Index Global Bond	
	5/03/2018 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	129
Payments for purchase of financial instruments held for trading	(21,009)
Changes in fair value of financial instruments held for trading	(40)
Distribution or Dividend income reinvested	(91)
Change in payables and other liabilities	2
Net Cash From/(Used In) Operating Activities	(21,009)

Colonial First State Wholesale Index Australian Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	32,302	29,301
Proceeds from sale of financial instruments held for trading	5,994	59,760
Payments for purchase of financial instruments held for trading	(60,891)	(30,067)
Changes in fair value of financial instruments held for trading	(22,424)	(20,784)
Distribution or Dividend income reinvested	(9,870)	(8,510)
Change in receivables and other assets	2	-
Net Cash From/(Used In) Operating Activities	(54,887)	29,700

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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 Target Return Income		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	4,520	8,239
Proceeds from sale of financial instruments held for trading	58,010	63,115
Payments for purchase of financial instruments held for trading	(35,299)	(45,447)
Changes in fair value of financial instruments held for trading	(1,230)	3,265
Distribution or Dividend income reinvested	(2,282)	(9,755)
Net foreign exchange gain/(loss)	5	(1)
Change in receivables and other assets	(23)	13
Change in payables and other liabilities	(6)	(10)
Net Cash From/(Used In) Operating Activities	23,695	19,419

Acadian Wholesale Australian Managed Volatility Equity		
	1/07/2017 - 30/06/2018 \$	24/02/2017 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	4,105	(1,135)
Proceeds from sale of financial instruments held for trading	146,027	49,799
Payments for purchase of financial instruments held for trading	(88,099)	(143,284)
Changes in fair value of financial instruments held for trading	(1,628)	1,401
Distribution or Dividend income reinvested	(2,702)	(284)
Change in receivables and other assets	(5)	(4)
Change in payables and other liabilities	(12)	21
Net Cash From/(Used In) Operating Activities	57,686	(93,486)

Colonial First State Wholesale Equity Income		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	67,145	72,282
Proceeds from sale of financial instruments held for trading	813,149	966,023
Payments for purchase of financial instruments held for trading	(582,507)	(856,675)
Changes in fair value of financial instruments held for trading	(53,726)	(50,679)
Distribution or Dividend income reinvested	-	(91)
Net foreign exchange gain/(loss)	-	(1)
Change in receivables and other assets	2,371	99
Change in payables and other liabilities	(185)	(53)
Net Cash From/(Used In) Operating Activities	246,247	130,905

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

7. CASH AND CASH EQUIVALENTS (continued)

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

Merlon Wholesale Australian Share Income		
	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
	\$'000	\$'000
Net profit/(loss) attributable to unitholders	2,151	10,446
Proceeds from sale of financial instruments held for trading	66,649	50,846
Payments for purchase of financial instruments held for trading	(88,859)	(59,345)
Changes in fair value of financial instruments held for trading	1,025	(8,099)
Change in receivables and other assets	(21)	245
Change in payables and other liabilities	20	20
Net Cash From/(Used In) Operating Activities	(19,035)	(5,887)

Milliman Wholesale Managed Risk Australian Share		
	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
	\$	\$
Net profit/(loss) attributable to unitholders	169,231	210,681
Proceeds from sale of financial instruments held for trading	293,500	1,808,000
Payments for purchase of financial instruments held for trading	(816,499)	(675,001)
Changes in fair value of financial instruments held for trading	(108,221)	(172,514)
Distribution or Dividend income reinvested	(63,845)	(41,560)
Net foreign exchange gain/(loss)	-	(18)
Change in receivables and other assets	(27)	26
Change in payables and other liabilities	81	(125)
Net Cash From/(Used In) Operating Activities	(525,780)	1,129,489

State Street Wholesale Australian Equity		
	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
	\$'000	\$'000
Net profit/(loss) attributable to unitholders	5,834	6,748
Proceeds from sale of financial instruments held for trading	37,221	105,568
Payments for purchase of financial instruments held for trading	(52,644)	(99,795)
Changes in fair value of financial instruments held for trading	(3,662)	(4,827)
Distribution or Dividend income reinvested	-	(2)
Change in receivables and other assets	37	21
Change in payables and other liabilities	19	(4)
Net Cash From/(Used In) Operating Activities	(13,195)	7,709

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

7. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Wholesale Australian Equity		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	10,241	10,526
Proceeds from sale of financial instruments held for trading	53,340	50,931
Payments for purchase of financial instruments held for trading	(41,399)	(41,343)
Changes in fair value of financial instruments held for trading	(7,938)	(8,046)
Change in receivables and other assets	4	86
Change in payables and other liabilities	(4)	(2)
Net Cash From/(Used In) Operating Activities	14,244	12,152

Antares Wholesale Elite Opportunities		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	8,103	9,952
Proceeds from sale of financial instruments held for trading	47,978	42,702
Payments for purchase of financial instruments held for trading	(60,565)	(39,187)
Changes in fair value of financial instruments held for trading	(6,123)	(8,266)
Change in receivables and other assets	(368)	218
Change in payables and other liabilities	17	4
Net Cash From/(Used In) Operating Activities	(10,958)	5,423

Ausbil Wholesale Australian Active Equity		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	69,532	61,106
Proceeds from sale of financial instruments held for trading	208,076	259,109
Payments for purchase of financial instruments held for trading	(161,670)	(191,815)
Changes in fair value of financial instruments held for trading	(57,460)	(49,423)
Net foreign exchange gain/(loss)	4	1
Change in receivables and other assets	(124)	1,114
Change in payables and other liabilities	9	(12)
Net Cash From/(Used In) Operating Activities	58,367	80,080

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

7. CASH AND CASH EQUIVALENTS (continued)

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

Bennelong Wholesale ex-20 Australian Equities		
	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
	\$'000	\$'000
Net profit/(loss) attributable to unitholders	85,686	22,528
Proceeds from sale of financial instruments held for trading	148,691	142,046
Payments for purchase of financial instruments held for trading	(231,925)	(269,256)
Changes in fair value of financial instruments held for trading	(88,736)	(20,255)
Change in receivables and other assets	(293)	(541)
Change in payables and other liabilities	172	145
Net Cash From/(Used In) Operating Activities	(86,405)	(125,333)

BlackRock Wholesale Scientific Australian Equity		
	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
	\$'000	\$'000
Net profit/(loss) attributable to unitholders	8,281	8,393
Proceeds from sale of financial instruments held for trading	49,046	65,381
Payments for purchase of financial instruments held for trading	(40,745)	(54,863)
Changes in fair value of financial instruments held for trading	(6,283)	(6,304)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	89	30
Change in payables and other liabilities	(2)	(4)
Net Cash From/(Used In) Operating Activities	10,386	12,633

BT Wholesale Core Australian Share		
	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
	\$'000	\$'000
Net profit/(loss) attributable to unitholders	52,567	54,498
Proceeds from sale of financial instruments held for trading	215,233	214,586
Payments for purchase of financial instruments held for trading	(180,491)	(214,509)
Changes in fair value of financial instruments held for trading	(41,296)	(44,113)
Distribution or Dividend income reinvested	(2,031)	(266)
Net foreign exchange gain/(loss)	(7)	(13)
Change in receivables and other assets	433	664
Change in payables and other liabilities	(10)	49
Net Cash From/(Used In) Operating Activities	44,398	10,896

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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 Concentrated Australian Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	14,543	3,515
Proceeds from sale of financial instruments held for trading	49,271	73,717
Payments for purchase of financial instruments held for trading	(34,669)	(69,800)
Changes in fair value of financial instruments held for trading	(12,800)	(1,457)
Distribution or Dividend income reinvested	(9)	-
Net foreign exchange gain/(loss)	(1)	1
Change in receivables and other assets	298	3
Change in payables and other liabilities	(1)	(5)
Net Cash From/(Used In) Operating Activities	16,632	5,974

Colonial First State Wholesale Imputation		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	246,616	109,195
Proceeds from sale of financial instruments held for trading	876,512	1,469,212
Payments for purchase of financial instruments held for trading	(740,849)	(1,066,583)
Changes in fair value of financial instruments held for trading	(201,867)	(63,882)
Distribution or Dividend income reinvested	(10,005)	(5,209)
Net foreign exchange gain/(loss)	(43)	45
Change in receivables and other assets	600	5,779
Change in payables and other liabilities	23	(269)
Net Cash From/(Used In) Operating Activities	170,987	448,288

Fidelity Wholesale Australian Equities		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	209,894	106,487
Proceeds from sale of financial instruments held for trading	240,846	165,211
Payments for purchase of financial instruments held for trading	(370,172)	(344,773)
Changes in fair value of financial instruments held for trading	(164,797)	(69,736)
Distribution or Dividend income reinvested	(5,851)	(4,241)
Net foreign exchange gain/(loss)	(2)	(1)
Change in receivables and other assets	(1,823)	(963)
Change in payables and other liabilities	263	253
Net Cash From/(Used In) Operating Activities	(91,642)	(147,763)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

7. CASH AND CASH EQUIVALENTS (continued)

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

Investors Mutual Wholesale Australian Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	53,387	91,454
Proceeds from sale of financial instruments held for trading	139,408	86,688
Payments for purchase of financial instruments held for trading	(303,253)	(232,497)
Changes in fair value of financial instruments held for trading	(24,036)	(66,298)
Distribution or Dividend income reinvested	(2,097)	(728)
Change in receivables and other assets	(1,406)	(408)
Change in payables and other liabilities	205	266
Net Cash From/(Used In) Operating Activities	(137,792)	(121,523)

Ironbark Karara Wholesale Australian Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	33,894	27,233
Proceeds from sale of financial instruments held for trading	37,983	30,246
Payments for purchase of financial instruments held for trading	(96,835)	(47,329)
Changes in fair value of financial instruments held for trading	(26,478)	(20,501)
Distribution or Dividend income reinvested	(752)	(281)
Change in receivables and other assets	(164)	(44)
Change in payables and other liabilities	73	39
Net Cash From/(Used In) Operating Activities	(52,279)	(10,637)

Lazard Wholesale Select Australian Equity		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	23,607	42,872
Proceeds from sale of financial instruments held for trading	111,185	135,890
Payments for purchase of financial instruments held for trading	(108,960)	(116,524)
Changes in fair value of financial instruments held for trading	(14,810)	(36,346)
Distribution or Dividend income reinvested	(3,199)	(3,504)
Change in receivables and other assets	(781)	757
Change in payables and other liabilities	21	18
Net Cash From/(Used In) Operating Activities	7,063	23,163

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

7. CASH AND CASH EQUIVALENTS (continued)

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

Maple-Brown Abbott Wholesale Australian Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	11,897	22,167
Proceeds from sale of financial instruments held for trading	47,337	45,962
Payments for purchase of financial instruments held for trading	(39,888)	(32,550)
Changes in fair value of financial instruments held for trading	(7,908)	(18,257)
Change in receivables and other assets	87	237
Change in payables and other liabilities	1	5
Net Cash From/(Used In) Operating Activities	11,526	17,564

Nikko AM Wholesale Australian Share Concentrated		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	10,086	19,466
Proceeds from sale of financial instruments held for trading	42,210	66,248
Payments for purchase of financial instruments held for trading	(27,649)	(50,718)
Changes in fair value of financial instruments held for trading	(5,813)	(14,655)
Distribution or Dividend income reinvested	(501)	(50)
Change in receivables and other assets	(46)	397
Change in payables and other liabilities	(6)	(3)
Net Cash From/(Used In) Operating Activities	18,281	20,685

Perennial Value Wholesale Australian Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	28,443	52,043
Proceeds from sale of financial instruments held for trading	268,489	250,920
Payments for purchase of financial instruments held for trading	(223,045)	(193,997)
Changes in fair value of financial instruments held for trading	(17,276)	(39,812)
Change in receivables and other assets	(219)	911
Change in payables and other liabilities	(19)	(2)
Net Cash From/(Used In) Operating Activities	56,373	70,063

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

7. CASH AND CASH EQUIVALENTS (continued)

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

Perpetual Wholesale Australian Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	35,969	48,056
Proceeds from sale of financial instruments held for trading	308,909	340,713
Payments for purchase of financial instruments held for trading	(180,902)	(311,918)
Changes in fair value of financial instruments held for trading	(25,680)	(35,867)
Distribution or Dividend income reinvested	(1,704)	(1,331)
Net foreign exchange gain/(loss)	(35)	(70)
Change in receivables and other assets	600	(104)
Change in payables and other liabilities	(113)	9
Net Cash From/(Used In) Operating Activities	137,044	39,488

Perpetual Wholesale Ethical SRI Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	1,239	1,241
Proceeds from sale of financial instruments held for trading	18,488	9,205
Payments for purchase of financial instruments held for trading	(27,246)	(21,502)
Changes in fair value of financial instruments held for trading	(559)	(1,026)
Distribution or Dividend income reinvested	(63)	(8)
Change in receivables and other assets	(171)	(101)
Change in payables and other liabilities	12	22
Net Cash From/(Used In) Operating Activities	(8,300)	(12,169)

Perpetual Wholesale Industrial Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	60,853	150,850
Proceeds from sale of financial instruments held for trading	545,645	590,482
Payments for purchase of financial instruments held for trading	(428,417)	(505,249)
Changes in fair value of financial instruments held for trading	(29,906)	(117,921)
Distribution or Dividend income reinvested	(2,097)	(1,566)
Net foreign exchange gain/(loss)	169	54
Change in receivables and other assets	563	493
Change in payables and other liabilities	(99)	(10)
Net Cash From/(Used In) Operating Activities	146,711	117,133

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

7. CASH AND CASH EQUIVALENTS (continued)

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

Realindex Wholesale Australian Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	11,611	14,528
Proceeds from sale of financial instruments held for trading	4,660	7,470
Payments for purchase of financial instruments held for trading	(22,480)	(11,390)
Changes in fair value of financial instruments held for trading	(4,373)	(10,135)
Distribution or Dividend income reinvested	(7,471)	(4,583)
Change in receivables and other assets	-	1
Change in payables and other liabilities	4	4
Net Cash From/(Used In) Operating Activities	(18,049)	(4,105)

Schroder Wholesale Australian Equity		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	84,541	131,193
Proceeds from sale of financial instruments held for trading	115,993	227,373
Payments for purchase of financial instruments held for trading	(108,661)	(100,421)
Changes in fair value of financial instruments held for trading	(59,707)	(109,949)
Distribution or Dividend income reinvested	(2,991)	(700)
Change in receivables and other assets	365	1,193
Change in payables and other liabilities	48	(10)
Net Cash From/(Used In) Operating Activities	29,588	148,679

Solaris Wholesale Core Australian Equity		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	22,171	18,414
Proceeds from sale of financial instruments held for trading	37,842	49,557
Payments for purchase of financial instruments held for trading	(42,479)	(43,942)
Changes in fair value of financial instruments held for trading	(17,854)	(14,588)
Change in receivables and other assets	(143)	73
Change in payables and other liabilities	17	10
Net Cash From/(Used In) Operating Activities	(446)	9,524

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

7. CASH AND CASH EQUIVALENTS (continued)

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

T. Rowe Price Wholesale Australian Equity		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	89,380	111,606
Proceeds from sale of financial instruments held for trading	968,243	1,264,806
Payments for purchase of financial instruments held for trading	(783,993)	(803,151)
Changes in fair value of financial instruments held for trading	(70,804)	(80,588)
Distribution or Dividend income reinvested	(935)	(11,784)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1,947	4,109
Change in payables and other liabilities	(109)	(228)
Net Cash From/(Used In) Operating Activities	203,729	484,770

Asbil Wholesale Australian Emerging Leaders		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	37,695	17,768
Proceeds from sale of financial instruments held for trading	143,661	170,805
Payments for purchase of financial instruments held for trading	(140,874)	(156,720)
Changes in fair value of financial instruments held for trading	(35,139)	(16,067)
Net foreign exchange gain/(loss)	(9)	9
Change in receivables and other assets	(14)	83
Change in payables and other liabilities	31	13
Net Cash From/(Used In) Operating Activities	5,351	15,891

Celeste Wholesale Australian Small Companies		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	13,622	20,516
Proceeds from sale of financial instruments held for trading	38,496	40,361
Payments for purchase of financial instruments held for trading	(34,480)	(23,127)
Changes in fair value of financial instruments held for trading	(11,478)	(18,675)
Distribution or Dividend income reinvested	(232)	(89)
Net foreign exchange gain/(loss)	(3)	3
Change in receivables and other assets	(213)	1
Change in payables and other liabilities	7	2
Net Cash From/(Used In) Operating Activities	5,719	18,992

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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 Australian Small Companies		
	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
	\$'000	\$'000
Net profit/(loss) attributable to unitholders	91,237	51,966
Proceeds from sale of financial instruments held for trading	350,491	549,588
Payments for purchase of financial instruments held for trading	(345,965)	(382,782)
Changes in fair value of financial instruments held for trading	(83,613)	(43,310)
Distribution or Dividend income reinvested	(671)	(851)
Change in receivables and other assets	308	(132)
Change in payables and other liabilities	73	(127)
Net Cash From/(Used In) Operating Activities	11,860	174,352

OC Wholesale Premium Small Companies		
	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
	\$'000	\$'000
Net profit/(loss) attributable to unitholders	27,477	5,559
Proceeds from sale of financial instruments held for trading	84,443	57,248
Payments for purchase of financial instruments held for trading	(97,635)	(95,081)
Changes in fair value of financial instruments held for trading	(26,497)	(4,852)
Change in receivables and other assets	(156)	(109)
Change in payables and other liabilities	54	67
Net Cash From/(Used In) Operating Activities	(12,314)	(37,168)

Realindex Wholesale Australian Small Companies		
	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
	\$'000	\$'000
Net profit/(loss) attributable to unitholders	3,256	1,811
Proceeds from sale of financial instruments held for trading	2,908	3,611
Payments for purchase of financial instruments held for trading	(3,478)	(4,267)
Changes in fair value of financial instruments held for trading	(1,251)	(637)
Distribution or Dividend income reinvested	(2,044)	(1,206)
Change in payables and other liabilities	1	1
Net Cash From/(Used In) Operating Activities	(608)	(687)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

7. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Wholesale Australian Equity Long Short		
	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
	\$'000	\$'000
Net profit/(loss) attributable to unitholders	12,013	11,589
Proceeds from sale of financial instruments held for trading	152,317	158,304
Payments for purchase of financial instruments held for trading	(153,471)	(149,737)
Changes in fair value of financial instruments held for trading	(9,890)	(9,386)
Distribution or Dividend income reinvested	49	-
Change in receivables and other assets	(64)	(68)
Change in payables and other liabilities	1	(12)
Net Cash From/(Used In) Operating Activities	955	10,690

Bennelong Kardinia Wholesale Absolute Return		
	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
	\$	\$
Net profit/(loss) attributable to unitholders	194,595	52,767
Proceeds from sale of financial instruments held for trading	525,000	6,792,000
Payments for purchase of financial instruments held for trading	(1,638,500)	(7,481,999)
Changes in fair value of financial instruments held for trading	(207,760)	84,618
Distribution or Dividend income reinvested	(11,835)	(186,227)
Net foreign exchange gain/(loss)	26	(39)
Change in receivables and other assets	1,384	(1,980)
Change in payables and other liabilities	850	318
Net Cash From/(Used In) Operating Activities	(1,136,240)	(740,542)

APN Wholesale AREIT		
	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
	\$'000	\$'000
Net profit/(loss) attributable to unitholders	17,349	(5,631)
Proceeds from sale of financial instruments held for trading	19,254	5,420
Payments for purchase of financial instruments held for trading	(96,838)	(69,253)
Changes in fair value of financial instruments held for trading	(9,213)	8,926
Distribution or Dividend income reinvested	-	(45)
Net foreign exchange gain/(loss)	-	(1)
Change in receivables and other assets	(1,643)	(1,202)
Change in payables and other liabilities	74	51
Net Cash From/(Used In) Operating Activities	(71,017)	(61,735)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

7. CASH AND CASH EQUIVALENTS (continued)

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

BT Wholesale Property Investment		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	49,489	(30,362)
Proceeds from sale of financial instruments held for trading	268,817	165,157
Payments for purchase of financial instruments held for trading	(164,840)	(156,315)
Changes in fair value of financial instruments held for trading	(32,374)	50,192
Distribution or Dividend income reinvested	(558)	(2,372)
Net foreign exchange gain/(loss)	9	4
Change in receivables and other assets	890	(307)
Change in payables and other liabilities	(64)	(68)
Net Cash From/(Used In) Operating Activities	121,369	25,929

Colonial First State Wholesale Property Securities		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	46,451	(34,618)
Proceeds from sale of financial instruments held for trading	189,767	100,670
Payments for purchase of financial instruments held for trading	(138,423)	(58,581)
Changes in fair value of financial instruments held for trading	(27,343)	54,615
Change in receivables and other assets	113	(119)
Change in payables and other liabilities	(19)	(85)
Net Cash From/(Used In) Operating Activities	70,546	61,882

Ironbark Wholesale Property Securities		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	20,368	(7,970)
Proceeds from sale of financial instruments held for trading	115,283	89,645
Payments for purchase of financial instruments held for trading	(92,075)	(80,957)
Changes in fair value of financial instruments held for trading	(14,573)	14,676
Distribution or Dividend income reinvested	(535)	(596)
Net foreign exchange gain/(loss)	(102)	12
Change in receivables and other assets	214	131
Change in payables and other liabilities	(3)	(23)
Net Cash From/(Used In) Operating Activities	28,577	14,918

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

7. CASH AND CASH EQUIVALENTS (continued)

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

Legg Mason Martin Currie Wholesale Real Income		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	2,533	(2,806)
Proceeds from sale of financial instruments held for trading	6,907	104,629
Payments for purchase of financial instruments held for trading	(5,184)	(47,239)
Changes in fair value of financial instruments held for trading	(830)	4,710
Distribution or Dividend income reinvested	-	(844)
Change in receivables and other assets	3	662
Change in payables and other liabilities	(1)	(57)
Net Cash From/(Used In) Operating Activities	3,428	59,055

(b) Non-cash Financing Activities Carried Out During the Reporting Periods on Normal Commercial Terms and Conditions include:

- Reinvestment of unitholders distributions as disclosed under "Units issued upon reinvestment of distributions" in part (a) of the "Changes in Net Assets Attributable to Unitholders" note to the financial statements.
- Participation in dividend reinvestment plans as disclosed under "Distribution or Dividend Income Reinvested" in part (a) of the "Cash and Cash Equivalents" note to the financial statements.

(c) Terms and Conditions on Cash

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

7. CASH AND CASH EQUIVALENTS (continued)

(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:	30/06/2018 \$'000	30/06/2017 \$'000
Colonial First State Wholesale Target Return Income	-	54
Colonial First State Wholesale Equity Income	83	-
Merlon Wholesale Australian Share Income	796	92
State Street Wholesale Australian Equity	332	100
Acadian Wholesale Australian Equity	124	100
Antares Wholesale Elite Opportunities	-	67
BlackRock Wholesale Scientific Australian Equity	53	43
BT Wholesale Core Australian Share	1,426	1,011
Colonial First State Wholesale Imputation	-	1,151
Investors Mutual Wholesale Australian Share	1,515	387
Perennial Value Wholesale Australian Share	21	75
Perpetual Wholesale Australian Share	112	-
Perpetual Wholesale Industrial Share	140	139
Schroder Wholesale Australian Equity	(3)	41
Solaris Wholesale Core Australian Equity	112	207
T. Rowe Price Wholesale Australian Equity	-	529
Colonial First State Wholesale Australian Small Companies	186	399
Acadian Wholesale Australian Equity Long Short	77	102
BT Wholesale Property Investment	239	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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
Andrew Morgan	Resigned on 10 July 2017.
Anne Ward	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Elizabeth Lewin	Appointed on 27 October 2015.
Edward James Eason	Appointed on 15 August 2017.
Linda Elkins	Resigned on 5 September 2016 and subsequently reappointed on 24 March 2017.

(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 2018**

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 30/06/2018 Management Fees %	Period Ended 30/06/2017 Management Fees %
FirstChoice Wholesale Multi-Index Growth	0.71	1.00
Colonial First State Wholesale Index Global Bond	0.45	n/a
Colonial First State Wholesale Index Australian Share	0.40	0.40
Colonial First State Wholesale Target Return Income	0.50	0.50
Acadian Wholesale Australian Managed Volatility Equity	0.80	0.85
Colonial First State Wholesale Equity Income	1.20	1.20
Merlon Wholesale Australian Share Income	1.15	1.15
Milliman Wholesale Managed Risk Australian Share		
From 01/07/2017 to 10/05/2018	0.75	0.75
From 11/05/2018 to 30/06/2018	0.65	0.75
State Street Wholesale Australian Equity	1.00	1.00
Acadian Wholesale Australian Equity	1.00	1.00
Antares Wholesale Elite Opportunities	1.00	1.00
Ausbil Wholesale Australian Active Equity	1.00	1.00
Bennelong Wholesale ex-20 Australian Equities	1.10	1.10
BlackRock Wholesale Scientific Australian Equity	1.00	1.00
BT Wholesale Core Australian Share	1.00	1.00
Colonial First State Wholesale Concentrated Australian Share	0.95	0.95
Colonial First State Wholesale Imputation	0.95	0.95
Fidelity Wholesale Australian Equities	1.05	1.05
Investors Mutual Wholesale Australian Share	1.20	1.20
Ironbark Karara Wholesale Australian Share	1.00	1.00
Lazard Wholesale Select Australian Equity	1.00	1.00
Maple-Brown Abbott Wholesale Australian Share	1.20	1.20
Nikko AM Wholesale Australian Share Concentrated	1.00	1.00
Perennial Value Wholesale Australian Share	1.00	1.00
Perpetual Wholesale Australian Share	1.20	1.20
Perpetual Wholesale Ethical SRI Share	1.35	1.35
Perpetual Wholesale Industrial Share	1.20	1.20
Realindex Wholesale Australian Share	0.65	0.65
Schroder Wholesale Australian Equity	1.00	1.00
Solaris Wholesale Core Australian Equity	1.00	1.00
T. Rowe Price Wholesale Australian Equity	0.95	0.95
Ausbil Wholesale Australian Emerging Leaders	1.10	1.10
Celeste Wholesale Australian Small Companies	1.00	1.00
Colonial First State Wholesale Australian Small Companies	1.10	1.10
OC Wholesale Premium Small Companies	1.35	1.35
Realindex Wholesale Australian Small Companies	0.85	0.85
Acadian Wholesale Australian Equity Long Short	1.10	1.10
Bennelong Kardinia Wholesale Absolute Return	1.65	1.65
APN Wholesale AREIT	0.95	0.95
BT Wholesale Property Investment	1.05	1.05
Colonial First State Wholesale Property Securities	0.80	0.80
Ironbark Wholesale Property Securities	0.80	0.80
Legg Mason Martin Currie Wholesale Real Income	1.00	1.00

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

Name of Fund:	Period Ended 30/06/2018 \$	Period Ended 30/06/2017 \$
FirstChoice Wholesale Multi-Index Growth	209,970	319,667
Colonial First State Wholesale Index Global Bond	2	n/a
Colonial First State Wholesale Index Australian Share	594	545
Colonial First State Wholesale Target Return Income	801,309	857,049
Acadian Wholesale Australian Managed Volatility Equity	225	20
Colonial First State Wholesale Equity Income	6,171,230	8,310,412
Merlon Wholesale Australian Share Income	1,248,162	904,589
Milliman Wholesale Managed Risk Australian Share	2,917	3,511
State Street Wholesale Australian Equity	651,175	643,609
Acadian Wholesale Australian Equity	715,747	753,984
Antares Wholesale Elite Opportunities	728,393	620,253
Ausbil Wholesale Australian Active Equity	4,654,559	4,772,833
Bennelong Wholesale ex-20 Australian Equities	3,811,458	2,178,402
BlackRock Wholesale Scientific Australian Equity	626,092	669,237
BT Wholesale Core Australian Share	4,084,556	3,878,696
Colonial First State Wholesale Concentrated Australian Share	704,088	778,919
Colonial First State Wholesale Imputation	12,624,401	14,432,266
Fidelity Wholesale Australian Equities	16,572,072	14,137,893
Investors Mutual Wholesale Australian Share	12,816,457	10,263,629
Ironbark Karara Wholesale Australian Share	2,852,683	2,404,404
Lazard Wholesale Select Australian Equity	2,479,893	2,348,906
Maple-Brown Abbott Wholesale Australian Share	1,530,491	1,554,133
Nikko AM Wholesale Australian Share Concentrated	1,256,610	1,327,739
Perennial Value Wholesale Australian Share	3,732,831	3,897,556
Perpetual Wholesale Australian Share	4,746,362	5,894,662
Perpetual Wholesale Ethical SRI Share	401,583	187,592
Perpetual Wholesale Industrial Share	13,273,983	14,177,015
Realindex Wholesale Australian Share	237,390	190,080
Schroder Wholesale Australian Equity	7,004,745	7,069,792
Solaris Wholesale Core Australian Equity	1,440,749	1,350,488
T. Rowe Price Wholesale Australian Equity	7,156,935	8,509,628
Ausbil Wholesale Australian Emerging Leaders	2,277,151	2,003,562
Celeste Wholesale Australian Small Companies	926,013	908,320
Colonial First State Wholesale Australian Small Companies	4,915,703	4,807,376
OC Wholesale Premium Small Companies	1,900,671	1,184,619
Realindex Wholesale Australian Small Companies	39,084	32,520
Acadian Wholesale Australian Equity Long Short	969,164	942,007
Bennelong Kardinia Wholesale Absolute Return	23,474	27,178
APN Wholesale AREIT	1,623,142	624,837
BT Wholesale Property Investment	4,747,405	5,976,616
Colonial First State Wholesale Property Securities	3,662,082	4,204,210
Ironbark Wholesale Property Securities	1,130,138	1,283,206
Legg Mason Martin Currie Wholesale Real Income	379,448	526,675

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2018 \$	Period Ended 30/06/2017 \$
Colonial First State Wholesale Target Return Income	131,681	-
Bennelong Wholesale ex-20 Australian Equities	5,956,314	-
OC Wholesale Premium Small Companies	170,535	-
Bennelong Kardinia Wholesale Absolute Return	1,454	22,191

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

Name of Fund:	Period Ended 30/06/2018 \$	Period Ended 30/06/2017 \$
FirstChoice Wholesale Multi-Index Growth	32,265	7,931
Colonial First State Wholesale Index Global Bond	2	-
Colonial First State Wholesale Index Australian Share	254	99
Colonial First State Wholesale Target Return Income	68,180	74,016
Acadian Wholesale Australian Managed Volatility Equity	9	21
Colonial First State Wholesale Equity Income	496,891	681,877
Merlon Wholesale Australian Share Income	110,397	90,539
Milliman Wholesale Managed Risk Australian Share	316	220
State Street Wholesale Australian Equity	74,804	56,005
Acadian Wholesale Australian Equity	62,861	66,438
Antares Wholesale Elite Opportunities	74,776	58,007
Ausbil Wholesale Australian Active Equity	425,455	418,545
Bennelong Wholesale ex-20 Australian Equities	429,307	257,358
BlackRock Wholesale Scientific Australian Equity	55,747	57,758
BT Wholesale Core Australian Share	365,081	374,699
Colonial First State Wholesale Concentrated Australian Share	65,229	65,827
Colonial First State Wholesale Imputation	1,185,095	1,162,509
Fidelity Wholesale Australian Equities	1,626,526	1,363,153
Investors Mutual Wholesale Australian Share	1,263,062	1,058,125
Ironbark Karara Wholesale Australian Share	305,208	231,719
Lazard Wholesale Select Australian Equity	237,038	216,325
Maple-Brown Abbott Wholesale Australian Share	137,906	137,152
Nikko AM Wholesale Australian Share Concentrated	110,494	116,706
Perennial Value Wholesale Australian Share	324,562	344,003
Perpetual Wholesale Australian Share	385,194	497,766
Perpetual Wholesale Ethical SRI Share	39,942	27,799
Perpetual Wholesale Industrial Share	1,142,619	1,241,773
Realindex Wholesale Australian Share	24,136	18,703
Schroder Wholesale Australian Equity	662,848	615,233

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2018 \$	Period Ended 30/06/2017 \$
Solaris Wholesale Core Australian Equity	140,183	122,949
T. Rowe Price Wholesale Australian Equity	592,176	701,583
Ausbil Wholesale Australian Emerging Leaders	218,469	187,911
Celeste Wholesale Australian Small Companies	85,653	78,610
Colonial First State Wholesale Australian Small Companies	487,266	414,370
OC Wholesale Premium Small Companies	193,558	139,799
Realindex Wholesale Australian Small Companies	3,850	3,246
Acadian Wholesale Australian Equity Long Short	92,048	80,182
Bennelong Kardinia Wholesale Absolute Return	2,453	1,630
APN Wholesale AREIT	170,316	96,120
BT Wholesale Property Investment	418,284	482,013
Colonial First State Wholesale Property Securities	325,293	344,083
Ironbark Wholesale Property Securities	101,965	105,433
Legg Mason Martin Currie Wholesale Real Income	33,917	34,567

(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 0.02% 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:	30/06/2018 Number of Units No.'000	30/06/2017 Number of Units No.'000
FirstChoice Wholesale Multi-Index Growth	120,363	32,763
Colonial First State Wholesale Index Global Bond ^	10,043	n/a
Colonial First State Wholesale Target Return Income	122,818	137,484

^ Amounts are rounded to nearest unit.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

8. RELATED PARTIES DISCLOSURES (continued)

(f) Units Held by Related Parties (continued)

Name of Fund:	30/06/2018 Number of Units No.'000	30/06/2017 Number of Units No.'000
Acadian Wholesale Australian Managed Volatility Equity [^]	-	10,029
Colonial First State Wholesale Equity Income	275,559	486,671
Merlon Wholesale Australian Share Income	114,051	93,108
State Street Wholesale Australian Equity	55,429	43,827
Acadian Wholesale Australian Equity	53,268	63,213
Antares Wholesale Elite Opportunities	50,936	42,604
Ausbil Wholesale Australian Active Equity	265,877	288,740
Bennelong Wholesale ex-20 Australian Equities	222,031	170,744
BlackRock Wholesale Scientific Australian Equity	40,260	43,401
BT Wholesale Core Australian Share	261,029	274,758
Colonial First State Wholesale Concentrated Australian Share	9,294	13,927
Colonial First State Wholesale Imputation	212,918	226,724
Fidelity Wholesale Australian Equities	1,233,857	1,149,328
Investors Mutual Wholesale Australian Share	589,790	494,550
Ironbark Karara Wholesale Australian Share	189,555	157,926
Lazard Wholesale Select Australian Equity	165,426	158,135
Maple-Brown Abbott Wholesale Australian Share	95,944	96,628
Nikko AM Wholesale Australian Share Concentrated	71,472	80,593
Perennial Value Wholesale Australian Share	229,700	246,104
Perpetual Wholesale Australian Share	272,441	352,175
Perpetual Wholesale Ethical SRI Share	23,976	16,829
Perpetual Wholesale Industrial Share	700,414	753,007
Schroder Wholesale Australian Equity	440,371	433,671
Solaris Wholesale Core Australian Equity	73,897	74,815
T. Rowe Price Wholesale Australian Equity	416,853	489,141
Ausbil Wholesale Australian Emerging Leaders	153,199	145,871
Celeste Wholesale Australian Small Companies	34,967	36,910
Colonial First State Wholesale Australian Small Companies	53,814	48,301
OC Wholesale Premium Small Companies	100,102	83,357
Acadian Wholesale Australian Equity Long Short	60,438	58,292
APN Wholesale AREIT	190,890	115,810
BT Wholesale Property Investment	514,860	575,585
Colonial First State Wholesale Property Securities	288,257	320,407
Ironbark Wholesale Property Securities	127,542	147,548

[^] 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 2018**

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	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 Growth

Units held in:

Commonwealth Multi Manager Cash Fund

- 2018	4,085	4,089	0.07	3,173	-	58
- 2017	912	912	0.02	912	-	4

Commonwealth Global Listed Infrastructure Fund 6

- 2018	7,756	10,651	0.94	5,900	-	592
- 2017	1,856	2,617	0.25	1,856	-	70

Commonwealth Global Property Securities Fund 4

- 2018	7,660	10,743	0.89	5,739	-	367
- 2017	1,921	2,649	0.28	1,921	-	47

Commonwealth Emerging Markets Fund 6

- 2018	5,434	4,644	0.72	4,108	-	304
- 2017	1,326	1,097	0.19	1,326	-	82

Commonwealth Small Companies Fund 10

- 2018	8,060	9,160	0.93	5,848	-	828
- 2017	2,212	2,345	0.29	2,212	-	123

Commonwealth Global Share Fund 22

- 2018	16,655	22,955	0.59	12,351	37	1,327
- 2017	4,341	5,602	0.18	4,341	-	259

Commonwealth Global Share Fund 23

- 2018	18,192	22,951	2.11	14,067	62	2,078
- 2017	4,187	5,644	0.28	4,187	-	291

Commonwealth Australian Share Fund 26

- 2018	31,695	41,264	0.78	23,550	-	1,835
- 2017	8,145	10,192	0.23	8,145	-	128

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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 Growth (continued)

Colonial First State Wholesale Indexed Australian Bond Fund

- 2018	13,662	13,727	0.34	10,298	-	247
- 2017	3,364	3,384	0.09	3,364	-	29

Colonial First State Investment Fund 9

- 2018	4,571	4,495	0.64	3,497	-	103
- 2017	1,074	1,085	0.13	1,074	-	7

Colonial First State Wholesale Indexed Global Bond Fund

- 2018	5,896	7,562	0.85	4,455	-	80
- 2017	1,441	1,838	0.25	1,441	-	-

Colonial First State Wholesale Index Global Bond[^]

Units held in:

Colonial First State Wholesale Indexed Global Bond Fund

- 2018	16,483	21,141	0.00	16,483	-	92
- 2017	-	-	-	-	-	-

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

Colonial First State Wholesale Index Australian Share

Units held in:

Colonial First State Wholesale Indexed Australian Share Fund

- 2018	193,367	312,210	7.57	46,056	3,871	9,870
- 2017	151,182	225,020	7.97	26,193	40,638	8,510

Colonial First State Wholesale Target Return Income

Units held in:

Colonial First State Wholesale Cash Fund

- 2018	234	237	0.00	7	7,925	7
- 2017	8,152	8,227	0.16	157	-	158

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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 Target Return Income (continued)

Colonial First State Wholesale Enhanced Yield Fixed Interest Component Fund

- 2018	114,267	102,474	100.00	2,542	2,236	2,274
- 2017	113,961	101,505	99.92	10,606	8,423	9,597

Acadian Wholesale Australian Managed Volatility Equity[^]

Units held in:

Colonial First State Investment Fund 23

- 2018	38,704	38,770	0.74	90,864	147,130	2,702
- 2017	94,970	92,368	1.91	145,937	50,967	284

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

Milliman Wholesale Managed Risk Australian Share[^]

Units held in:

Colonial First State Investment Fund 6

- 2018	2,243,046	2,286,562	4.97	877,920	295,278	63,845
- 2017	1,660,404	1,591,497	3.87	756,469	1,862,980	41,560

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

Colonial First State Wholesale Imputation

Units held in:

Colonial First State Global Asset Management Equity Trust 5

- 2018	64,044	76,532	28.72	8,491	16,960	9,954
- 2017	72,513	74,173	31.75	5,001	19,774	5,164

Realindex Wholesale Australian Share

Units held in:

Commonwealth Australian Share Fund 26

- 2018	101,054	131,562	2.49	23,197	3,571	7,471
- 2017	81,428	101,898	2.28	12,811	6,050	4,583

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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

T. Rowe Price Wholesale Australian Equity

Units held in:

Colonial First State Wholesale Small Companies Fund - Core

- 2018	-	-	-	-	-	-
- 2017	-	-	-	2,574	49,768	4,844

Realindex Wholesale Australian Small Companies

Units held in:

Commonwealth Small Companies Fund 10

- 2018	18,122	20,595	2.08	4,835	2,495	2,044
- 2017	15,782	16,731	2.04	4,911	3,216	1,206

Bennelong Kardinia Wholesale Absolute Return^

Units held in:

Commonwealth Australian Share Fund 29

- 2018	4,606,731	4,577,248	5.31	1,700,679	539,676	11,835
- 2017	3,445,728	3,244,153	5.87	7,897,174	7,028,461	186,227

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

(ii) Related Listed Securities

The following Funds invest in listed securities issued by the Bank and its related parties as follows:

Investment Name	Shares Held At The End of the Period	Value of Investment At Period End	Interest held in Investment at Period End	Shares Acquired During Period	Shares Disposed During Period	Distribution Received
	No.'000	\$'000	%	No.'000	No.'000	\$'000

FirstChoice Wholesale Multi-Index Growth

Commonwealth Bank of Australia

- 2018	-	-	-	-	-	-
- 2017	-	-	-	12	13	24

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

Investment Name	Shares Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Shares Acquired During Period No.'000	Shares Disposed During Period No.'000	Distribution Received \$'000
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Colonial First State Wholesale Target Return Income

Commonwealth Bank of Australia

- 2018	131	12,982	0.01	9	4	455
- 2017	126	12,545	-	27	-	375

Colonial First State Wholesale Equity Income

Commonwealth Bank of Australia

- 2018	612	44,599	0.04	432	400	1,951
- 2017	580	48,049	0.03	592	753	2,997

Merlon Wholesale Australian Share Income

Commonwealth Bank of Australia

- 2018	74	5,421	0.00	79	5	144
- 2017	-	-	-	-	-	-

State Street Wholesale Australian Equity

Commonwealth Bank of Australia

- 2018	-	-	-	-	-	-
- 2017	-	-	-	19	60	197

Acadian Wholesale Australian Equity

Commonwealth Bank of Australia

- 2018	65	4,757	0.00	1	17	312
- 2017	81	6,701	0.00	6	19	387

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

Investment Name	Shares Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Shares Acquired During Period No.'000	Shares Disposed During Period No.'000	Distribution Received \$'000
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Antares Wholesale Elite Opportunities

Commonwealth Bank of Australia

- 2018	-	-	-	5	59	85
- 2017	54	4,505	0.00	26	32	249

Ausbil Wholesale Australian Active Equity

Commonwealth Bank of Australia

- 2018	304	22,132	0.02	59	189	1,913
- 2017	434	35,942	0.03	29	86	2,151

BlackRock Wholesale Scientific Australian Equity

Commonwealth Bank of Australia

- 2018	52	3,752	0.00	3	11	245
- 2017	60	4,963	0.00	10	22	275

BT Wholesale Core Australian Share

Commonwealth Bank of Australia

- 2018	396	28,838	0.02	170	139	1,732
- 2017	365	30,193	0.02	162	183	1,512

Colonial First State Wholesale Concentrated Australian Share

Commonwealth Bank of Australia

- 2018	78	5,717	0.00	7	32	403
- 2017	103	8,532	0.01	21	24	469

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

Investment Name	Shares Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Shares Acquired During Period No.'000	Shares Disposed During Period No.'000	Distribution Received \$'000
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Colonial First State Wholesale Imputation

Commonwealth Bank of Australia

- 2018	1,773	129,159	0.10	370	384	7,171
- 2017	1,787	147,991	0.10	41	765	9,212

Fidelity Wholesale Australian Equities

Commonwealth Bank of Australia

- 2018	1,921	139,975	0.11	327	339	7,557
- 2017	1,933	160,034	0.11	319	51	7,603

Investors Mutual Wholesale Australian Share

Commonwealth Bank of Australia

- 2018	923	67,204	0.05	203	-	3,472
- 2017	720	59,623	0.04	97	7	2,767

Ironbark Karara Wholesale Australian Share

Commonwealth Bank of Australia

- 2018	234	17,041	0.01	34	13	936
- 2017	213	17,616	0.01	11	5	885

Maple-Brown Abbott Wholesale Australian Share

Commonwealth Bank of Australia

- 2018	20	1,457	0.00	20	-	30
- 2017	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

Investment Name	Shares Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Shares Acquired During Period No.'000	Shares Disposed During Period No.'000	Distribution Received \$'000
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Nikko AM Wholesale Australian Share Concentrated

Commonwealth Bank of Australia

- 2018	101	7,334	0.01	2	20	474
- 2017	119	9,872	0.01	20	12	473

Perennial Value Wholesale Australian Share

Commonwealth Bank of Australia

- 2018	399	29,095	0.02	63	10	1,527
- 2017	346	28,632	0.02	9	68	1,526

Perpetual Wholesale Australian Share

Commonwealth Bank of Australia

- 2018	406	29,568	0.02	120	212	1,908
- 2017	498	41,210	0.03	245	128	2,164

Perpetual Wholesale Ethical SRI Share

Commonwealth Bank of Australia

- 2018	5	389	0.00	13	22	73
- 2017	14	1,199	0.00	19	8	42

Perpetual Wholesale Industrial Share

Commonwealth Bank of Australia

- 2018	1,393	101,496	0.08	205	275	5,932
- 2017	1,463	121,158	0.09	423	266	5,660

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

Investment Name	Shares Held At The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Shares Acquired During Period No.'000	Shares Disposed During Period No.'000	Distribution Received \$'000
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Schroder Wholesale Australian Equity

Commonwealth Bank of Australia

- 2018	730	53,171	0.04	267	16	2,524
- 2017	479	39,633	0.03	40	76	2,117

Solaris Wholesale Core Australian Equity

Commonwealth Bank of Australia

- 2018	121	8,841	0.01	25	23	532
- 2017	119	9,855	0.01	31	99	788

T. Rowe Price Wholesale Australian Equity

Commonwealth Bank of Australia

- 2018	376	27,386	0.02	-	258	2,373
- 2017	634	52,511	0.04	192	717	3,991

Acadian Wholesale Australian Equity Long Short

Commonwealth Bank of Australia

- 2018	79	5,777	0.00	15	22	347
- 2017	86	7,137	0.01	7	24	430

(iii) Other related Financial Instruments

The Funds did not invest in derivatives, money market and fixed interest securities issued by the Commonwealth Bank of Australia and its associates.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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.

(ii) Foreign Exchange Risk

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

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

The tables below summarises the Funds' assets and liabilities, monetary and non-monetary, that are denominated in a currency other than the Australian dollar.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(ii) Foreign Exchange Risk

Colonial First State Wholesale Target Return Income					
	United States Dollar	Japanese Yen	U K Pound Sterling		Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	9	3	-	-	-
Financial assets held for trading	550	-	-	-	-
Financial liabilities held for trading - Derivatives	(23)	-	-	-	-
	536	3	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(541)	-	-	-	-
	(5)	3	-	-	-
	United States Dollar				Others
30/06/2017	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1	-	-	-	-
	1	-	-	-	-

BT Wholesale Core Australian Share					
	United States Dollar	New Zealand Dollar			Others
30/06/2017	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,162	39	-	-	-
Financial assets held for trading	1,882	-	-	-	-
	3,044	39	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Fidelity Wholesale Australian Equities					
	United States Dollar				Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	21,478	-	-	-	-
	21,478	-	-	-	-
	United States Dollar				Others
30/06/2017	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	11,698	-	-	-	-
	11,698	-	-	-	-

Perpetual Wholesale Australian Share					
	U K Pound Sterling	United States Dollar	European Euro	New Zealand Dollar	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	4	-	-	-	-
Receivables	-	12	-	-	-
Financial assets held for trading	14,763	2,373	2,039	-	-
	14,767	2,385	2,039	-	-
	U K Pound Sterling	European Euro	United States Dollar	New Zealand Dollar	Others
30/06/2017	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	3	-	-	-	-
Financial assets held for trading	13,949	3,278	-	-	-
	13,952	3,278	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Perpetual Wholesale Industrial Share					
	U K Pound Sterling	United States Dollar	European Euro		Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	104	-	-	-
Receivables	-	65	-	-	-
Financial assets held for trading	37,156	31,437	16,720	-	-
	37,156	31,606	16,720	-	-
	United States Dollar	European Euro			Others
30/06/2017	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	131	327	-	-	-
Receivables	1,478	-	-	-	-
Financial assets held for trading	31,956	14,974	-	-	-
Derivatives	1	-	-	-	-
	33,566	15,301	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(9,527)	-	-	-	-
	24,039	15,301	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

BT Wholesale Property Investment					
	United States Dollar	New Zealand Dollar			Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held for trading	-	2,997	-	-	-
Bank overdraft	-	(2)	-	-	-
	-	2,995	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	(3,059)	-	-	-
	-	(64)	-	-	-
	New Zealand Dollar	United States Dollar			Others
30/06/2017	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	156	-	-	-	-
Financial assets held for trading	4,869	-	-	-	-
	5,025	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(4,763)	-	-	-	-
	262	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Ironbark Wholesale Property Securities					
	United States Dollar	European Euro	Singapore Dollar	Japanese Yen	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	26	54	26	-
Receivables	-	-	6	-	-
Financial assets held for trading	1,100	3,982	913	1,546	-
Bank overdraft	(956)	-	-	-	-
	144	4,008	973	1,572	-
Net increase/decrease in exposure from:					
- foreign currency contract	(39)	(4,098)	(963)	(1,565)	-
	105	(90)	10	7	-
	Singapore Dollar	European Euro	United States Dollar		Others
30/06/2017	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	32	-	-	-	-
Financial assets held for trading	1,676	-	-	-	-
Payables	(273)	-	-	-	-
	1,435	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(1,401)	-	-	-	-
	34	-	-	-	-

(ii) Foreign Exchange Risk (continued)

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the sensitivities of the 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 2018

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.

Colonial First State Wholesale Target Return Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2018				
Financial assets				
Cash and cash equivalents	6,738	-	-	6,738
Receivables	-	-	92	92
Financial assets held for trading	-	-	144,266	144,266
Derivatives	-	-	1	1
Financial liabilities				
Payables	-	-	(142)	(142)
Financial liabilities held for trading - Derivatives	-	-	(207)	(207)
Net exposure	6,738	-	144,010	150,748
30/06/2017				
Financial assets				
Cash and cash equivalents	4,617	-	-	4,617
Receivables	-	-	201	201
Financial assets held for trading	-	1,684	164,441	166,125
Financial liabilities				
Payables	-	-	(3,725)	(3,725)
Financial liabilities held for trading - Derivatives	-	-	(272)	(272)
Net exposure	4,617	1,684	160,645	166,946

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Maple-Brown Abbott Wholesale Australian Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2018				
Financial assets				
Cash and cash equivalents	1,679	-	-	1,679
Receivables	-	-	976	976
Financial assets held for trading	-	4,997	119,431	124,428
Financial liabilities				
Payables	-	-	(271)	(271)
Net exposure	1,679	4,997	120,136	126,812
30/06/2017				
Financial assets				
Cash and cash equivalents	1,342	-	-	1,342
Receivables	-	-	1,063	1,063
Financial assets held for trading	-	6,992	116,977	123,969
Financial liabilities				
Payables	-	-	(282)	(282)
Net exposure	1,342	6,992	117,758	126,092

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 2018**

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 Multi-Index Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
30/06/2018	(8)	8	-	-	(19,791)	19,791
30/06/2017	(2)	2	-	-	(4,861)	4,861

Colonial First State Wholesale Index Global Bond						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-3.60% \$	3.60% \$
30/06/2018	-	-	-	-	(761)	761

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Index Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	(4)	4	-	-	(62,442)	62,442
30/06/2017	(2)	2	-	-	(45,004)	45,004

Colonial First State Wholesale Target Return Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2018	(34)	34	(1)	1	(5,158)	5,151
30/06/2017	38	(38)	-	-	(5,902)	5,892

Acadian Wholesale Australian Managed Volatility Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-20.00% \$	20.00% \$
30/06/2018	(1)	1	-	-	(7,754)	7,754
30/06/2017	(2)	2	-	-	(18,474)	18,474

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Equity Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	(126)	126	-	-	(65,261)	64,485
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(108)	108	-	-	(105,917)	105,284

Merlon Wholesale Australian Share Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	(10)	10	-	-	(16,772)	16,629
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(24)	24	-	-	(13,807)	13,754

Milliman Wholesale Managed Risk Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-20.00% \$	20.00% \$
30/06/2018	(42)	42	-	-	(457,312)	457,312
30/06/2017	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-20.00% \$	20.00% \$
	(31)	31	-	-	(318,299)	318,299

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

State Street Wholesale Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	(19)	19	-	-	(15,335)	15,335
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(10)	10	-	-	(11,286)	11,285

Acadian Wholesale Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	(4)	4	-	-	(11,769)	11,769
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(4)	4	-	-	(12,868)	12,866

Antares Wholesale Elite Opportunities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	(8)	8	-	-	(13,060)	13,060
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(11)	11	-	-	(11,241)	11,236

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Ausbil Wholesale Australian Active Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	(11)	11	-	-	(81,074)	81,074
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(16)	16	-	-	(77,832)	77,832

Bennelong Wholesale ex-20 Australian Equities						
	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
30/06/2018	(27)	27	-	-	(79,640)	79,640
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(26)	26	-	-	(47,404)	47,404

BlackRock Wholesale Scientific Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	(4)	4	-	-	(9,962)	9,962
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(4)	4	-	-	(10,538)	10,536

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

BT Wholesale Core 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
30/06/2018	(30)	30	-	-	(66,728)	66,728
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(124)	124	(120)	120	(64,731)	64,709

Colonial First State Wholesale Concentrated 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
30/06/2018	(13)	13	-	-	(11,709)	11,709
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(6)	6	-	-	(12,260)	12,260

Colonial First State Wholesale Imputation						
	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
30/06/2018	(70)	70	(1)	1	(222,088)	222,088
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(307)	307	(1)	1	(217,938)	217,938

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Fidelity Wholesale Australian Equities						
	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
30/06/2018	(256)	256	-	-	(276,636)	276,636
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(374)	374	-	-	(223,435)	223,435

Investors Mutual 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
30/06/2018	(458)	458	-	-	(156,373)	156,177
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(464)	464	-	-	(128,452)	128,449

Ironbark Karara 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
30/06/2018	(33)	33	-	-	(56,159)	56,159
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(58)	58	-	-	(41,005)	41,005

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Lazard Wholesale Select Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	(42)	42	-	-	(45,064)	45,064
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(8)	8	-	-	(44,580)	44,580

Maple-Brown Abbott 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
30/06/2018	(33)	33	-	-	(21,351)	21,351
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(42)	42	-	-	(21,048)	21,048

Nikko AM Wholesale Australian Share Concentrated						
	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
30/06/2018	(11)	11	-	-	(20,333)	20,333
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(5)	5	-	-	(22,475)	22,475

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Perennial Value 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
30/06/2018	(148)	148	-	-	(55,914)	55,911
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(117)	117	-	-	(64,087)	64,083

Perpetual 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
30/06/2018	(146)	146	(2)	2	(56,070)	56,070
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(146)	146	-	-	(73,098)	73,098

Perpetual Wholesale Ethical SRI 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
30/06/2018	(26)	26	-	-	(4,565)	4,565
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(21)	21	-	-	(3,098)	3,098

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Perpetual Wholesale Industrial 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
30/06/2018	(226)	226	(17)	17	(170,160)	170,160
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(251)	251	(194)	194	(185,001)	185,001

Realindex 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
30/06/2018	(3)	3	-	-	(26,312)	26,312
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(3)	3	-	-	(20,380)	20,380

Schroder Wholesale Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	(12)	12	-	-	(124,479)	124,478
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(28)	28	-	-	(116,722)	116,722

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Solaris Wholesale Core Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	(15)	15	-	-	(25,222)	25,222
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(29)	29	-	-	(21,005)	21,005

T. Rowe Price Wholesale Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	(109)	109	-	-	(111,861)	111,861
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(113)	113	-	-	(134,594)	134,562

Ausbil Wholesale Australian Emerging 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	-30.00% \$'000	30.00% \$'000
30/06/2018	(62)	62	-	-	(62,035)	62,035
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-30.00% \$'000	30.00% \$'000
	(53)	53	-	-	(52,954)	52,954

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Celeste 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
30/06/2018	(13)	13	-	-	(18,323)	18,323
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(14)	14	-	-	(16,765)	16,765

Colonial First State 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
30/06/2018	(105)	105	-	-	(82,871)	82,871
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(129)	129	-	-	(63,101)	63,078

OC Wholesale Premium 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
30/06/2018	(102)	102	-	-	(27,302)	27,302
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(76)	76	-	-	(18,913)	18,913

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Realindex 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
30/06/2018	(1)	1	-	-	(4,119)	4,119
30/06/2017	(1)	1	-	-	(3,346)	3,346

Acadian Wholesale Australian Equity Long Short						
	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
30/06/2018	(6)	6	-	-	(20,843)	15,468
30/06/2017	(3)	3	-	-	(18,457)	13,512

Bennelong Kardinia Wholesale Absolute 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% \$	-20.00% \$	20.00% \$
30/06/2018	(75)	75	-	-	(915,450)	915,450
30/06/2017	(88)	88	-	-	(648,831)	648,831

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

APN Wholesale AREIT						
	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
30/06/2018	(14)	14	-	-	(28,738)	28,738
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(21)	21	-	-	(15,750)	15,750

BT Wholesale Property Investment						
	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
30/06/2018	(29)	29	-	-	(62,548)	62,548
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(9)	9	(16)	16	(74,420)	74,420

Colonial First State 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
30/06/2018	(20)	20	-	-	(65,669)	65,669
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(31)	31	-	-	(69,270)	69,270

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Ironbark 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
30/06/2018	(24)	24	84	(84)	(20,328)	20,328
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2017	-	-	24	(24)	(21,548)	21,548

Legg Mason Martin Currie Wholesale Real Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2018	(3)	3	-	-	(4,734)	4,734
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2017	(2)	2	-	-	(4,745)	4,745

(c) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when they fall due. Credit risk primarily arises from investments in debt securities and derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions, amounts due from brokers and other receivables.

Some funds may transact in derivatives in the over the counter (OTC) markets. OTC derivatives are entered into directly with the counterparty as there is no Clearing House arrangement. Such transactions are only dealt through suitably credit-worthy counterparties. The maximum exposure to credit risk for these OTC derivatives is the contract/notional amount, as shown in the "Derivative Financial Instruments" note to the financial statements.

Certain funds invest in debt securities which have an investment grade as rated by the Standard & Poor's rating agency. For unrated assets a rating is assigned by the Investment Manager using an approach that is consistent with the approach used by rating agencies.

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a credit rating of at least AA.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets and the contract/notional amount of the OTC derivatives. An analysis of debt securities by rating is set out in the table below for the Funds which have such securities.

Colonial First State Wholesale Target Return Income		
	30/06/2018	30/06/2017
	\$'000	\$'000
Rating		
Others	-	1,479
Non rated	-	205
Total	-	1,684

Maple-Brown Abbott Wholesale Australian Share		
	30/06/2018	30/06/2017
	\$'000	\$'000
Rating		
AAA	4,997	6,992
Total	4,997	6,992

Certain funds have entered into a credit support agreement with various counterparties which allow the Funds to pledge cash and securities as collateral to cover unrealised hedge exposures on certain derivatives. Under this agreement, the Fund can provide securities in the form of cash, listed equities or debt securities to a counterparty as collateral on terms which permit the counterparty to repledge or resell these securities to others. The counterparties have an obligation to return the securities or equivalent credit support (i.e. securities of the same type, nominal value, description and amount) to the Fund. The risks and benefits of ownership of the securities remain with these Funds and therefore the securities have not been derecognised (i.e. treated as having been sold). These assets are included as Financial Assets held for trading in the Balance Sheets.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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 Held for Trading" note to the Financial Statements.

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

The table below analyses the Funds' derivative financial instruments into relevant maturity groupings based on the remaining period to the contractual maturity date at the year end date. The amounts disclosed in the table are the contractual undiscounted gross cash flows expected to be paid or received, determined by reference to the conditions existing at the reporting period end date. The contractual amounts can be settled on a gross or net basis.

Merlon Wholesale Australian Share Income							
	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
30/06/2018							
Derivatives:							
Inflows	-	2	-	-	-	-	2
(Outflows)	-	-	-	-	-	-	-
30/06/2017							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(19)	-	-	-	-	(19)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

State Street Wholesale Australian Equity							
	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
30/06/2018							
Derivatives:							
Inflows	-	7	-	-	-	-	7
(Outflows)	-	-	-	-	-	-	-
30/06/2017							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(5)	-	-	-	-	(5)

Acadian Wholesale Australian Equity							
	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
30/06/2018							
Derivatives:							
Inflows	-	15	-	-	-	-	15
(Outflows)	-	-	-	-	-	-	-
30/06/2017							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(9)	-	-	-	-	(9)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Antares Wholesale Elite Opportunities							
	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
30/06/2018							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2017							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(24)	-	-	-	-	(24)

BlackRock Wholesale Scientific Australian Equity							
	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
30/06/2018							
Derivatives:							
Inflows	-	13	-	-	-	-	13
(Outflows)	-	-	-	-	-	-	-
30/06/2017							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(9)	-	-	-	-	(9)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

BT Wholesale Core Australian Share							
	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
30/06/2018							
Derivatives:							
Inflows	-	31	-	-	-	-	31
(Outflows)	-	-	-	-	-	-	-
30/06/2017							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(112)	-	-	-	-	(112)

Colonial First State Wholesale Imputation							
	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
30/06/2018							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2017							
Derivatives:							
Inflows	-	76	-	-	-	-	76
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Perennial Value Wholesale Australian Share							
	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
30/06/2018							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2017							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(21)	-	-	-	-	(21)

Perpetual Wholesale Australian Share							
	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
30/06/2018							
Derivatives:							
Inflows	-	71	-	-	-	-	71
(Outflows)	-	-	-	-	-	-	-
30/06/2017							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Perpetual Wholesale Industrial Share							
	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
30/06/2018							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2017							
Derivatives:							
Inflows	-	9,708	-	-	-	-	9,708
(Outflows)	-	(9,517)	-	-	-	-	(9,517)

Schroder Wholesale Australian Equity							
	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
30/06/2018							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(14)	-	-	-	-	(14)
30/06/2017							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(1)	-	-	-	-	(1)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Solaris Wholesale Core Australian Equity							
	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
30/06/2018							
Derivatives:							
Inflows	-	98	-	-	-	-	98
(Outflows)	-	-	-	-	-	-	-
30/06/2017							
Derivatives:							
Inflows	-	5	-	-	-	-	5
(Outflows)	-	-	-	-	-	-	-

T. Rowe Price Wholesale Australian Equity							
	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
30/06/2018							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2017							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(160)	-	-	-	-	(160)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Colonial First State Wholesale Australian Small Companies							
	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
30/06/2018							
Derivatives:							
Inflows	-	223	-	-	-	-	223
(Outflows)	-	-	-	-	-	-	-
30/06/2017							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(111)	-	-	-	-	(111)

Acadian Wholesale Australian Equity Long Short							
	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
30/06/2018							
Derivatives:							
Inflows	-	6	-	-	-	-	6
(Outflows)	-	-	-	-	-	-	-
30/06/2017							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(3)	-	-	-	-	(3)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

BT Wholesale Property Investment							
	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
30/06/2018							
Derivatives:							
Inflows	10,898	-	-	-	-	-	10,898
(Outflows)	(11,168)	-	-	-	-	-	(11,168)
30/06/2017							
Derivatives:							
Inflows	4,794	-	-	-	-	-	4,794
(Outflows)	(4,763)	-	-	-	-	-	(4,763)

Ironbark Wholesale Property Securities							
	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
30/06/2018							
Derivatives:							
Inflows	27,976	13,325	-	-	-	-	41,301
(Outflows)	(28,176)	(13,078)	-	-	-	-	(41,254)
30/06/2017							
Derivatives:							
Inflows	2,665	1,401	-	-	-	-	4,066
(Outflows)	(2,630)	(1,400)	-	-	-	-	(4,030)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

10. DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business the Funds may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability against a fluctuation in market values, to reduce volatility or as a substitution for trading of physical securities and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

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

Derivative instruments used by the Funds may include the following:

- **Futures**

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised market.

- **Options**

An option is a contractual agreement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or buy a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price. Options held by the Funds are exchange-traded. The Funds are exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

- **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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

- 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.

Derivative financial instruments of the Funds at the end of the reporting period end are detailed below:

Colonial First State Wholesale Target Return Income							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2018			30/06/2017		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Exchange traded options	(196)	-	(196)	(272)	-	(272)	
- Forward Currency Contracts	1,615	1	(11)	-	-	-	
	1,419	1	(207)	(272)	-	(272)	

Colonial First State Wholesale Equity Income							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2018			30/06/2017		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Exchange traded options	(3,606)	278	(3,884)	(3,167)	-	(3,167)	
	(3,606)	278	(3,884)	(3,167)	-	(3,167)	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Merlon Wholesale Australian Share Income							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2018			30/06/2017		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	1,230	1	-	2,401	-	(19)	
- Exchange traded options	(555)	162	(717)	506	749	(243)	
	675	163	(717)	2,907	749	(262)	

State Street Wholesale Australian Equity							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2018			30/06/2017		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	1,383	3	-	1,695	-	(5)	
	1,383	3	-	1,695	-	(5)	

Acadian Wholesale Australian Equity							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2018			30/06/2017		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	769	8	-	847	-	(9)	
	769	8	-	847	-	(9)	

Antares Wholesale Elite Opportunities							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2018			30/06/2017		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	-	-	-	1,130	-	(24)	
	-	-	-	1,130	-	(24)	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

BlackRock Wholesale Scientific Australian Equity							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2018			30/06/2017		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	922	7	-	1,130	-	(9)	
	922	7	-	1,130	-	(9)	

BT Wholesale Core Australian Share							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2018			30/06/2017		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	4,304	16	-	15,535	-	(112)	
- Warrants	-	-	-	-	3,789	-	
	4,304	16	-	15,535	3,789	(112)	

Colonial First State Wholesale Imputation							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2018			30/06/2017		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	-	-	-	61,150	76	-	
	-	-	-	61,150	76	-	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Investors Mutual Wholesale Australian Share							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2018			30/06/2017		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Exchange traded options	(857)	120	(977)	(18)	-	(18)	
	(857)	120	(977)	(18)	-	(18)	

Perennial Value Wholesale Australian Share							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2018			30/06/2017		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	-	-	-	989	-	(21)	
- Exchange traded options	43	55	(12)	118	118	-	
	43	55	(12)	1,107	118	(21)	

Perpetual Wholesale Australian Share							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2018			30/06/2017		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	3,228	36	-	-	-	-	
	3,228	36	-	-	-	-	

Perpetual Wholesale Industrial Share							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2018			30/06/2017		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Forward Currency Contracts	-	-	-	9,708	181	-	
- Others	-	-	-	1,423	1	-	
	-	-	-	11,131	182	-	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Schroder Wholesale Australian Equity							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2018			30/06/2017		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	1,998	-	(7)	847	-	(1)	
	1,998	-	(7)	847	-	(1)	

Solaris Wholesale Core Australian Equity							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2018			30/06/2017		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	3,996	49	-	5,790	5	-	
	3,996	49	-	5,790	5	-	

T. Rowe Price Wholesale Australian Equity							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2018			30/06/2017		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	-	-	-	15,535	-	(160)	
- Warrants	-	-	-	-	1,495	-	
	-	-	-	15,535	1,495	(160)	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Colonial First State Wholesale Australian Small Companies							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2018			30/06/2017		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	7,378	112	-	12,145	-	(111)	
	7,378	112	-	12,145	-	(111)	

Acadian Wholesale Australian Equity Long Short							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2018			30/06/2017		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	922	3	-	847	-	(3)	
	922	3	-	847	-	(3)	

BT Wholesale Property Investment							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2018			30/06/2017		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Forward Currency Contracts	5,398	17	(19)	4,794	31	-	
	5,398	17	(19)	4,794	31	-	

Ironbark Wholesale Property Securities							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2018			30/06/2017		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Forward Currency Contracts	20,742	-	(102)	4,065	35	(1)	
	20,742	-	(102)	4,065	35	(1)	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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 Wholesale Equity Income							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
00/01/1900							
Derivatives:							
- Assets	278	-	278	-	-	-	278
- Liabilities	(3,884)	-	(3,884)	-	-	-	(3,884)
00/01/1900							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	(3,156)	-	(3,156)	-	-	-	(3,156)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Merlon Wholesale Australian Share Income							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2018							
Derivatives:							
- Assets	163	-	163	-	-	-	163
- Liabilities	(717)	-	(717)	-	-	-	(717)
30/06/2017							
Derivatives:							
- Assets	749	-	749	-	-	-	749
- Liabilities	(262)	-	(262)	-	-	-	(262)

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 2018 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 2018**

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 2018 and of their performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

This declaration is made in accordance with a resolution of the directors.



Linda Elkins
Director
Sydney
29 August 2018



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 – FirstChoice 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 2018 and of their financial performance for the year or period, as relevant (reporting 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 2018
- the statements of comprehensive income for the reporting period then ended
- the statements of changes in equity for the reporting period then ended
- the cash flow statements for the reporting 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 Diversified Fund 9
Colonial First State Investment Fund 69
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 20
Colonial First State Wholesale Enhanced Yield Fund
Commonwealth Australian Shares Fund 35
Colonial First State Global Asset Management Equity Trust 2
Commonwealth Specialist Fund 18
Colonial First State Investment Fund 15
Commonwealth Australian Shares Fund 5
Commonwealth Australian Share Fund 23
Commonwealth Australian Share Fund 31
Commonwealth Australian Shares Fund 6
Colonial First State Investment Fund 13
Commonwealth Australian Shares Fund 3
Commonwealth Australian Shares Fund 10
Colonial First State Wholesale Leaders Fund

PricewaterhouseCoopers, ABN 52 780 433 757

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Liability limited by a scheme approved under Professional Standards Legislation.



Colonial First State Wholesale Imputation Fund
Commonwealth Australian Share Fund 24
Commonwealth Australian Share Fund 14
Commonwealth Australian Share Fund 16
Commonwealth Australian Share Fund 13
Commonwealth Australian Shares Fund 8
Commonwealth Australian Share Fund 12
Commonwealth Australian Share Fund 17
Commonwealth Australian Shares Fund 11
Commonwealth Australian Shares Fund 34
Commonwealth Australian Shares Fund 4
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 26
Commonwealth Australian Shares Fund 9
Commonwealth Australian Share Fund 15
Colonial First State Wholesale Australian Share Fund - Core
Commonwealth Small Companies Fund 8
Commonwealth Small Companies Fund 7
Colonial First State Wholesale Small Companies Fund - Core
Commonwealth Small Companies Fund 12
Colonial First State - FirstChoice Wholesale Investments - Small Companies Fund 10
Commonwealth Specialist Fund 9
Commonwealth Specialist Fund 42
Commonwealth Property Securities Fund 8
Commonwealth Property Fund 2
Colonial First State Wholesale Property Securities Fund
Commonwealth Property Fund 6
Commonwealth Australian Infrastructure Fund 1

Other than the following registered schemes, the reporting period is from 1 July 2017 to 30 June 2018. The reporting period for the following registered schemes is from the date of registration to 30 June 2018.

Registered Scheme	Date of Registration
Colonial First State Investment Fund 69	5/03/2018



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 are responsible for the other information. The other information comprises the information included in the annual report for the reporting period ended 30 June 2018, including the Directors' Report, 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 identified above 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 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 of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity 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 of the Responsible Entity 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 of the Responsible Entity 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
29 August 2018

Enquiries

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