

2020

ANNUAL FINANCIAL REPORT

FirstChoice Wholesale Investments

Part 1 – B

Investments

Colonial First State Investments Limited

ABN 98 002 348 352

AFS Licence 232468

Colonial
First State



Your Annual Financial Report

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

These statements are the final component of the reporting information for the 2019–2020 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 read 'Michael Venter'. The signature is stylized with a large, sweeping loop at the end.

Michael Venter
Chief Operating Officer
Colonial First State

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

ANNUAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Responsible Entity of the Funds

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

ARSN

Commonwealth 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
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

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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

Reporting Period

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

Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Diversified Fund 9	FirstChoice Wholesale Multi-Index Growth	17/01/2006	24/01/2006
Colonial First State Investment Fund 69	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
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	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
Commonwealth Australian Shares Fund 6	Ausbil Wholesale Australian Active Equity	27/03/2002	27/03/2002

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Investment Fund 13	Bennelong Wholesale ex-20 Australian Equities	26/02/2015	12/03/2015
Commonwealth Australian Shares Fund 3	BlackRock Wholesale Advantage Australian Equity	27/03/2002	27/03/2002
Commonwealth Australian Shares Fund 10	Pendal Wholesale 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
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 INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 26	Realindex 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	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	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
Commonwealth Property Securities Fund 8	APN Wholesale AREIT	30/08/2004	9/09/2004
Commonwealth Property Fund 2	Pendal 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

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

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth 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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Review of Operations

Income

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2020 \$'000	Period ended 30/06/2019 \$'000
FirstChoice Wholesale Multi-Index Growth	(26,528)	19,541
Colonial First State Wholesale Index Global Bond	476	224
Colonial First State Wholesale Index Australian Share	(33,184)	39,576
Colonial First State Wholesale Target Return Income	142	3,798
Colonial First State Wholesale Equity Income	(18,736)	22,353
Merlon Wholesale Australian Share Income	(6,779)	4,694
Milliman Wholesale Managed Risk Australian Share ^	(95,738)	168,902
State Street Wholesale Australian Equity	(7,613)	11,812
Acadian Wholesale Australian Equity	(14,651)	21,423
Antares Wholesale Elite Opportunities	(9,008)	4,085
Ausbil Wholesale Australian Active Equity	(30,139)	26,157
Benelong Wholesale ex-20 Australian Equities	42,721	(38,487)
BlackRock Wholesale Advantage Australian Equity	(4,116)	5,987
Pendal Wholesale Australian Share	(26,322)	28,289
Colonial First State Wholesale Concentrated Australian Share	3,476	6,967
Colonial First State Wholesale Imputation	(36,339)	118,418
Fidelity Wholesale Australian Equities	(127,973)	148,124
Investors Mutual Wholesale Australian Share	(134,894)	91,165
Ironbark Karara Wholesale Australian Share	(32,446)	14,755
Lazard Wholesale Select Australian Equity	(92,070)	18,392
Maple-Brown Abbott Wholesale Australian Share	(19,755)	9,751
Nikko AM Wholesale Australian Share Concentrated	(15,203)	2,215
Perennial Value Wholesale Australian Share	(26,432)	14,651
Perpetual Wholesale Australian Share	(29,442)	17,770
Perpetual Wholesale Ethical SRI Share	(2,736)	(1,045)
Perpetual Wholesale Industrial Share	(95,696)	33,621
Realindex Wholesale Australian Share	(14,292)	13,912
Schroder Wholesale Australian Equity	(78,064)	59,980
Solaris Wholesale Core Australian Equity	(26,189)	17,468
T. Rowe Price Wholesale Australian Equity	(19,245)	16,921
Ausbil Wholesale Australian Emerging Leaders	(13,798)	(11,720)
Celeste Wholesale Australian Small Companies	(1,854)	(3,608)
Colonial First State Wholesale Australian Small Companies	22,426	31,810
OC Wholesale Premium Small Companies	(20,753)	2,529
Realindex Wholesale Australian Small Companies	(1,851)	552
Acadian Wholesale Australian Equity Long Short	(10,909)	10,985
Benelong Kardinia Wholesale Absolute Return ^	(34,199)	(214,399)
APN Wholesale AREIT	(41,773)	18,555
Pendal Wholesale Property Investment	(75,548)	90,038
Colonial First State Wholesale Property Securities	(83,389)	79,550
Ironbark Wholesale Property Securities	(21,153)	21,232
Legg Mason Martin Currie Wholesale Real Income	(12,921)	10,919

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Review of Operations (continued)

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2020 \$'000	Period ended 30/06/2019 \$'000
FirstChoice Wholesale Multi-Index Growth	15,083	11,847
Colonial First State Wholesale Index Global Bond	678	64
Colonial First State Wholesale Index Australian Share	17,321	35,592
Colonial First State Wholesale Target Return Income	3,198	3,956
Colonial First State Wholesale Equity Income	24,839	24,400
Merlon Wholesale Australian Share Income	4,525	4,969
Milliman Wholesale Managed Risk Australian Share ^	185,430	309,126
State Street Wholesale Australian Equity	4,516	3,918
Acadian Wholesale Australian Equity	5,558	4,257
Antares Wholesale Elite Opportunities	1,829	3,726
Ausbil Wholesale Australian Active Equity	37,266	31,272
Bennelong Wholesale ex-20 Australian Equities	7,283	5,291
BlackRock Wholesale Advantage Australian Equity	2,473	4,176
Pendal Wholesale Australian Share	19,618	18,140
Colonial First State Wholesale Concentrated Australian Share	1,530	2,185
Colonial First State Wholesale Imputation	66,685	95,356
Fidelity Wholesale Australian Equities	106,537	74,338
Investors Mutual Wholesale Australian Share	36,909	107,319
Ironbark Karara Wholesale Australian Share	8,104	12,271
Lazard Wholesale Select Australian Equity	13,367	14,757
Maple-Brown Abbott Wholesale Australian Share	4,996	15,649
Nikko AM Wholesale Australian Share Concentrated	3,049	4,682
Perennial Value Wholesale Australian Share	9,967	20,517
Perpetual Wholesale Australian Share	8,580	24,211
Perpetual Wholesale Ethical SRI Share	834	1,109
Perpetual Wholesale Industrial Share	26,438	44,611
Realindex Wholesale Australian Share	7,391	16,692
Schroder Wholesale Australian Equity	39,867	65,456
Solaris Wholesale Core Australian Equity	7,853	6,939
T. Rowe Price Wholesale Australian Equity	12,793	19,266
Ausbil Wholesale Australian Emerging Leaders	3,727	4,877
Celeste Wholesale Australian Small Companies	7,554	3,459
Colonial First State Wholesale Australian Small Companies	40,834	39,015
OC Wholesale Premium Small Companies	4,828	17,479
Realindex Wholesale Australian Small Companies	2,255	1,466
Acadian Wholesale Australian Equity Long Short	3,580	4,070
Bennelong Kardinia Wholesale Absolute Return ^	41,615	45,997
APN Wholesale AREIT	6,800	8,082
Pendal Wholesale Property Investment	30,322	40,482
Colonial First State Wholesale Property Securities	9,649	11,607
Ironbark Wholesale Property Securities	3,517	4,059
Legg Mason Martin Currie Wholesale Real Income	3,296	4,464

^ Amounts are rounded to nearest dollar.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Review of Operations (continued)

Exit Prices

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

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

Name of Fund	30/06/2020 \$	30/06/2019 \$
FirstChoice Wholesale Multi-Index Growth	1.0184	1.1537
Colonial First State Wholesale Index Global Bond	1.0695	1.0520
Colonial First State Wholesale Index Australian Share	1.0676	1.2093
Colonial First State Wholesale Target Return Income	0.8674	0.8875
Colonial First State Wholesale Equity Income	0.6643	0.7650
Merlon Wholesale Australian Share Income	0.7003	0.8000
Milliman Wholesale Managed Risk Australian Share	0.8020	0.9140
State Street Wholesale Australian Equity	1.3166	1.4311
Acadian Wholesale Australian Equity	1.1521	1.2887
Antares Wholesale Elite Opportunities	1.2021	1.4155
Ausbil Wholesale Australian Active Equity	1.3061	1.5403
Bennelong Wholesale ex-20 Australian Equities	1.5352	1.4517
BlackRock Wholesale Advantage Australian Equity	1.1995	1.3581
Pendal Wholesale Australian Share	1.2638	1.4421
Colonial First State Wholesale Concentrated Australian Share	2.5404	2.4814
Colonial First State Wholesale Imputation	2.1829	2.3857
Fidelity Wholesale Australian Equities	1.0540	1.2340
Investors Mutual Wholesale Australian Share	1.4035	1.6546
Ironbark Karara Wholesale Australian Share	1.3332	1.5518
Lazard Wholesale Select Australian Equity	1.0192	1.3066
Maple-Brown Abbott Wholesale Australian Share	0.8664	1.1007
Nikko AM Wholesale Australian Share Concentrated	1.2198	1.5180
Perennial Value Wholesale Australian Share	1.2009	1.3725
Perpetual Wholesale Australian Share	1.0318	1.1838
Perpetual Wholesale Ethical SRI Share	0.9088	1.0268
Perpetual Wholesale Industrial Share	1.1493	1.3386
Realindex Wholesale Australian Share	1.2208	1.4770
Schroder Wholesale Australian Equity	1.1897	1.4168
Solaris Wholesale Core Australian Equity	1.6247	1.8905
T. Rowe Price Wholesale Australian Equity	1.2551	1.3406
Ausbil Wholesale Australian Emerging Leaders	1.0247	1.1190
Celeste Wholesale Australian Small Companies	1.4441	1.6447
Colonial First State Wholesale Australian Small Companies	1.6639	1.7211
OC Wholesale Premium Small Companies	1.1007	1.2115
Realindex Wholesale Australian Small Companies	1.2516	1.4651
Acadian Wholesale Australian Equity Long Short	1.1576	1.3326
Bennelong Kardinia Wholesale Absolute Return	0.9133	0.9721
APN Wholesale AREIT	0.7066	0.9605
Pendal Wholesale Property Investment	0.6429	0.8580
Colonial First State Wholesale Property Securities	0.8823	1.1175
Ironbark Wholesale Property Securities	0.9337	1.1452
Legg Mason Martin Currie Wholesale Real Income	0.6831	0.8754

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

Review of Operations (continued)

Other considerations

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

Responsible Entity and Directors

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

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

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

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

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 2020**

Significant Changes in the State of Affairs

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

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

Matters Subsequent to the End of the Reporting Period

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

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

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 2020**

Interests in the Funds

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

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

Environmental Regulation

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

Single Financial Report

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

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

Auditor's Independence Declaration

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

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



Penelope James
Director
Sydney
26 August 2020



Auditor's Independence Declaration

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

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

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

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
26 August 2020

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 2020

		FirstChoice Wholesale Multi-Index Growth		Colonial First State Wholesale Index Global Bond		Colonial First State Wholesale Index Australian Share	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Investment Income							
Interest income	3	10	19	-	-	6	11
Distribution income		15,720	13,183	259	62	14,654	38,739
Net gains/(losses) on financial instruments at fair value through profit or loss		(41,499)	6,827	213	164	(48,127)	796
Other income		1	-	1	-	-	-
Responsible Entity fees rebate		-	-	3	-	283	31
Total investment income/(loss)		(25,768)	20,029	476	226	(33,184)	39,577
Expenses							
Responsible Entity's management fees	8(c)	760	488	-	2	-	-
Other expenses		-	-	-	-	-	1
Total operating expenses		760	488	-	2	-	1
Profit/(Loss) for the period		(26,528)	19,541	476	224	(33,184)	39,576
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(26,528)	19,541	476	224	(33,184)	39,576

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Target Return Income		Colonial First State Wholesale Equity Income		Merlon Wholesale Australian Share Income	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	22	56	112	222	12	44
Dividend income		557	1,377	8,972	18,501	3,274	5,753
Distribution income		1,458	2,641	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		(1,156)	536	(24,100)	8,131	(8,914)	226
Other income		1	2	-	-	-	-
Net foreign exchange gain/(loss)		(4)	7	-	-	-	-
Total investment income/(loss)		878	4,619	(15,016)	26,854	(5,628)	6,023
Expenses							
Responsible Entity's management fees	8(c)	631	716	3,641	4,205	985	1,227
Responsible Entity's performance fees	8(c)	102	100	-	-	-	-
Custody fees	8(c)	2	1	20	14	16	9
Brokerage costs		1	4	55	101	79	92
Other expenses		-	-	4	181	71	1
Total operating expenses		736	821	3,720	4,501	1,151	1,329
Profit/(Loss) for the period		142	3,798	(18,736)	22,353	(6,779)	4,694
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		142	3,798	(18,736)	22,353	(6,779)	4,694

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Milliman Wholesale Managed Risk Australian Share		State Street Wholesale Australian Equity		Acadian Wholesale Australian Equity	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
Investment Income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	35	108	16	28	10	25
Dividend income		-	-	6,673	4,920	7,058	6,348
Distribution income		190,510	266,338	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		(282,630)	(93,495)	(12,754)	7,940	(19,668)	16,373
Other income		-	1	1	1	-	-
Net foreign exchange gain/(loss)		-	-	-	-	-	1
Total investment income/(loss)		(92,085)	172,952	(6,064)	12,889	(12,600)	22,747
Expenses							
Responsible Entity's management fees	8(c)	3,644	4,018	1,450	1,033	1,935	1,234
Custody fees	8(c)	-	-	22	7	18	10
Brokerage costs		-	-	43	37	83	79
Other expenses		9	32	34	-	15	1
Total operating expenses		3,653	4,050	1,549	1,077	2,051	1,324
Profit/(Loss) for the period		(95,738)	168,902	(7,613)	11,812	(14,651)	21,423
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(95,738)	168,902	(7,613)	11,812	(14,651)	21,423

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Antares Wholesale Elite Opportunities		Ausbil Wholesale Australian Active Equity		Bennelong Wholesale ex-20 Australian Equities	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	14	41	19	37	116	337
Dividend income		2,291	3,877	15,951	19,915	11,458	12,239
Net gains/(losses) on financial instruments at fair value through profit or loss		(10,506)	1,015	(41,087)	11,168	38,881	(45,027)
Other income		-	1	-	-	32	-
Net foreign exchange gain/(loss)		-	-	-	5	-	-
Total investment income/(loss)		(8,201)	4,934	(25,117)	31,125	50,487	(32,451)
Expenses							
Responsible Entity's management fees	8(c)	718	793	4,613	4,544	6,985	5,669
Custody fees	8(c)	13	7	75	38	98	36
Brokerage costs		76	49	329	252	682	331
Other expenses		-	-	5	134	1	-
Total operating expenses		807	849	5,022	4,968	7,766	6,036
Profit/(Loss) for the period		(9,008)	4,085	(30,139)	26,157	42,721	(38,487)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(9,008)	4,085	(30,139)	26,157	42,721	(38,487)

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		BlackRock Wholesale Advantage Australian Equity		Pendal Wholesale Australian Share		Colonial First State Wholesale Concentrated Australian Share	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	4	10	70	135	10	34
Dividend income		2,023	2,789	12,015	17,281	2,125	2,849
Net gains/(losses) on financial instruments at fair value through profit or loss		(5,562)	3,788	(34,318)	14,951	2,203	4,877
Other income		-	-	-	-	3	-
Net foreign exchange gain/(loss)		-	-	-	5	-	-
Total investment income/(loss)		(3,535)	6,587	(22,233)	32,372	4,341	7,760
Expenses							
Responsible Entity's management fees	8(c)	561	579	3,737	3,831	796	734
Custody fees	8(c)	5	8	62	32	5	2
Brokerage costs		14	11	286	217	63	56
Other expenses		1	2	4	3	1	1
Total operating expenses		581	600	4,089	4,083	865	793
Profit/(Loss) for the period		(4,116)	5,987	(26,322)	28,289	3,476	6,967
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(4,116)	5,987	(26,322)	28,289	3,476	6,967

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Imputation		Fidelity Wholesale Australian Equities		Investors Mutual Wholesale Australian Share	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	78	232	199	457	438	867
Dividend income		37,425	53,916	52,936	71,521	39,814	48,514
Distribution income		1,166	7,761	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		(62,283)	69,524	(163,152)	93,756	(161,531)	56,038
Other income		13	39	-	-	1	1
Net foreign exchange gain/(loss)		-	2	2	(46)	-	-
Total investment income/(loss)		(23,601)	131,474	(110,015)	165,688	(121,278)	105,420
Expenses							
Responsible Entity's management fees	8(c)	11,538	12,168	16,885	17,135	13,060	13,691
Custody fees	8(c)	78	41	152	233	187	96
Brokerage costs		1,113	843	321	195	357	457
Other expenses		9	4	600	1	12	11
Total operating expenses		12,738	13,056	17,958	17,564	13,616	14,255
Profit/(Loss) for the period		(36,339)	118,418	(127,973)	148,124	(134,894)	91,165
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(36,339)	118,418	(127,973)	148,124	(134,894)	91,165

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Ironbark Karara Wholesale Australian Share		Lazard Wholesale Select Australian Equity		Maple-Brown Abbott Wholesale Australian Share	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Investment Income							
Interest income	3	32	102	52	215	63	146
Dividend income		10,811	14,581	17,760	17,308	4,543	6,217
Net gains/(losses) on financial instruments at fair value through profit or loss		(40,001)	3,395	(105,301)	4,745	(22,987)	4,891
Other income		-	-	16	15	1	1
Total investment income/(loss)		(29,158)	18,078	(87,473)	22,283	(18,380)	11,255
Expenses							
Responsible Entity's management fees	8(c)	2,844	3,186	4,335	3,697	1,291	1,445
Custody fees	8(c)	50	27	72	24	19	10
Brokerage costs		230	110	187	165	50	49
Other expenses		164	-	3	5	15	-
Total operating expenses		3,288	3,323	4,597	3,891	1,375	1,504
Profit/(Loss) for the period		(32,446)	14,755	(92,070)	18,392	(19,755)	9,751
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(32,446)	14,755	(92,070)	18,392	(19,755)	9,751

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Nikko AM Wholesale Australian Share Concentrated		Perennial Value Wholesale Australian Share		Perpetual Wholesale Australian Share	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Investment Income							
Interest income	3	13	21	116	292	113	378
Dividend income		3,897	5,357	9,715	15,225	11,634	19,747
Net gains/(losses) on financial instruments at fair value through profit or loss		(18,018)	(1,987)	(32,795)	2,987	(37,068)	2,141
Other income		-	-	4	3	6	-
Net foreign exchange gain/(loss)		-	1	-	4	(159)	(59)
Total investment income/(loss)		(14,108)	3,392	(22,960)	18,511	(25,474)	22,207
Expenses							
Responsible Entity's management fees	8(c)	942	1,084	3,021	3,310	3,539	3,971
Custody fees	8(c)	17	10	52	29	50	29
Expenses recharged	8(d)	-	-	-	-	1	-
Brokerage costs		77	83	365	521	376	304
Other expenses		59	-	34	-	2	133
Total operating expenses		1,095	1,177	3,472	3,860	3,968	4,437
Profit/(Loss) for the period		(15,203)	2,215	(26,432)	14,651	(29,442)	17,770
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(15,203)	2,215	(26,432)	14,651	(29,442)	17,770

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Perpetual Wholesale Ethical SRI Share		Perpetual Wholesale Industrial Share		Realindex Wholesale Australian Share	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	29	68	324	589	1	3
Dividend income		1,203	1,359	31,893	48,012	-	-
Distribution income		-	-	-	-	6,413	11,165
Net gains/(losses) on financial instruments at fair value through profit or loss		(3,532)	(1,944)	(117,084)	(2,461)	(20,458)	2,995
Other income		-	2	4	-	1	-
Net foreign exchange gain/(loss)		-	-	392	96	-	-
Total investment income/(loss)		(2,300)	(515)	(84,471)	46,236	(14,043)	14,163
Expenses							
Responsible Entity's management fees	8(c)	403	466	10,202	11,564	249	249
Custody fees	8(c)	3	4	82	143	-	-
Brokerage costs		30	43	938	750	-	-
Other expenses		-	17	3	158	-	2
Total operating expenses		436	530	11,225	12,615	249	251
Profit/(Loss) for the period		(2,736)	(1,045)	(95,696)	33,621	(14,292)	13,912
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(2,736)	(1,045)	(95,696)	33,621	(14,292)	13,912

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Schroder Wholesale Australian Equity		Solaris Wholesale Core Australian Equity		T. Rowe Price Wholesale Australian Equity	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	68	96	43	82	219	286
Dividend income		26,900	66,513	7,612	7,635	15,729	22,404
Net gains/(losses) on financial instruments at fair value through profit or loss		(97,341)	817	(31,399)	11,582	(29,381)	463
Other income		1	1	1	-	-	-
Net foreign exchange gain/(loss)		-	-	-	2	-	-
Total investment income/(loss)		(70,372)	67,427	(23,743)	19,301	(13,433)	23,153
Expenses							
Responsible Entity's management fees	8(c)	7,335	7,225	2,286	1,748	5,356	5,801
Custody fees	8(c)	121	59	36	13	54	62
Brokerage costs		233	163	123	71	396	367
Other expenses		3	-	1	1	6	2
Total operating expenses		7,692	7,447	2,446	1,833	5,812	6,232
Profit/(Loss) for the period		(78,064)	59,980	(26,189)	17,468	(19,245)	16,921
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(78,064)	59,980	(26,189)	17,468	(19,245)	16,921

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Ausbil Wholesale Australian Emerging Leaders		Celeste Wholesale Australian Small Companies		Colonial First State Wholesale Australian Small Companies	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Investment Income							
Interest income	3	31	129	14	28	170	310
Dividend income		3,833	5,519	2,580	3,553	12,760	13,706
Net gains/(losses) on financial instruments at fair value through profit or loss		(14,932)	(14,776)	(3,470)	(6,250)	15,766	23,392
Other income		1	-	2	9	12	146
Net foreign exchange gain/(loss)		-	-	-	-	-	1
Total investment income/(loss)		(11,067)	(9,128)	(874)	(2,660)	28,708	37,555
Expenses							
Responsible Entity's management fees	8(c)	2,120	2,304	807	834	5,751	5,192
Custody fees	8(c)	33	18	14	8	31	15
Brokerage costs		409	270	158	106	497	535
Other expenses		169	-	1	-	3	3
Total operating expenses		2,731	2,592	980	948	6,282	5,745
Profit/(Loss) for the period		(13,798)	(11,720)	(1,854)	(3,608)	22,426	31,810
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(13,798)	(11,720)	(1,854)	(3,608)	22,426	31,810

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		OC Wholesale Premium Small Companies		Realindex Wholesale Australian Small Companies		Acadian Wholesale Australian Equity Long Short	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Investment Income							
Interest income	3	184	359	1	1	(150)	(195)
Dividend income		5,621	4,151	-	-	4,836	5,167
Distribution income		-	-	1,780	1,340	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		(22,648)	1,881	(3,570)	(744)	(12,965)	8,379
Other income		138	67	-	-	-	-
Net foreign exchange gain/(loss)		-	-	-	-	-	1
Total investment income/(loss)		(16,705)	6,458	(1,789)	597	(8,279)	13,352
Expenses							
Responsible Entity's management fees	8(c)	3,597	2,764	61	43	1,201	1,011
Responsible Entity's performance fees	8(c)	-	864	-	-	-	-
Custody fees	8(c)	40	14	-	-	-	-
Short selling expenses		-	-	-	-	278	359
Brokerage costs		408	287	-	-	126	126
Other expenses		3	-	1	2	1,025	871
Total operating expenses		4,048	3,929	62	45	2,630	2,367
Profit/(Loss) for the period		(20,753)	2,529	(1,851)	552	(10,909)	10,985
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(20,753)	2,529	(1,851)	552	(10,909)	10,985

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Bennelong Kardinia Wholesale Absolute Return		APN Wholesale AREIT		Pendal Wholesale Property Investment	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
Investment Income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	19	283	24	42	20	76
Dividend income		-	-	9,754	10,259	17,145	18,504
Distribution income		47,182	98,284	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		(72,359)	(283,839)	(49,666)	10,187	(88,038)	76,449
Other income		-	1	5	1	78	102
Net foreign exchange gain/(loss)		-	26	-	-	(21)	(46)
Total investment income/(loss)		(25,158)	(185,245)	(39,883)	20,489	(70,816)	95,085
Expenses							
Responsible Entity's management fees	8(c)	9,027	29,091	1,793	1,850	4,409	4,588
Custody fees	8(c)	-	-	18	21	71	35
Brokerage costs		-	-	79	63	252	423
Other expenses		14	63	-	-	-	1
Total operating expenses		9,041	29,154	1,890	1,934	4,732	5,047
Profit/(Loss) for the period		(34,199)	(214,399)	(41,773)	18,555	(75,548)	90,038
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(34,199)	(214,399)	(41,773)	18,555	(75,548)	90,038

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Property Securities		Ironbark Wholesale Property Securities		Legg Mason Martin Currie Wholesale Real Income	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Investment Income							
Interest income	3	19	46	3	10	8	12
Dividend income		15,361	19,827	5,517	6,349	3,743	3,117
Net gains/(losses) on financial instruments at fair value through profit or loss		(95,265)	63,846	(25,454)	16,023	(15,912)	8,363
Other income		1	-	9	28	-	-
Net foreign exchange gain/(loss)		-	1	(66)	11	-	1
Total investment income/(loss)		(79,884)	83,720	(19,991)	22,421	(12,161)	11,493
Expenses							
Responsible Entity's management fees	8(c)	3,368	3,570	1,082	1,116	724	557
Custody fees	8(c)	59	69	23	12	7	5
Brokerage costs		78	136	37	18	29	12
Other expenses		-	395	20	43	-	-
Total operating expenses		3,505	4,170	1,162	1,189	760	574
Profit/(Loss) for the period		(83,389)	79,550	(21,153)	21,232	(12,921)	10,919
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(83,389)	79,550	(21,153)	21,232	(12,921)	10,919

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2020

		FirstChoice Wholesale Multi-Index Growth		Colonial First State Wholesale Index Global Bond		Colonial First State Wholesale Index Australian Share	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Assets							
Cash and cash equivalents		2,282	2,945	65	12	1,311	5,218
Trade and other receivables:							
- application monies		428	-	52	-	590	-
- interest		-	2	-	-	-	1
- others		18	19	-	-	-	-
Responsible Entity fee rebate	8(c)	-	-	-	-	-	34
Financial assets at fair value through profit or loss	5	322,094	272,133	18,038	4,843	412,293	392,075
Total assets		324,822	275,099	18,155	4,855	414,194	397,328
Liabilities							
Trade and other payables:							
- redemptions		61	-	-	-	225	-
- others		-	-	1	-	1	3
Distribution payable		227	219	65	2	945	4,447
Responsible Entity - fee	8(c)	83	60	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		371	279	66	2	1,171	4,450
Net assets attributable to unitholders		324,451	274,820	18,089	4,853	413,023	392,878
Represented by:							
Fair value of outstanding units based on redemption value		324,246	274,731	18,088	4,852	413,016	392,866
Buy and sell spread		201	76	-	-	-	-
Adjustment to period end accruals		4	13	1	1	7	12
Net assets attributable to unitholders		324,451	274,820	18,089	4,853	413,023	392,878

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2020**

		Colonial First State Wholesale Target Return Income		Colonial First State Wholesale Equity Income		Merlon Wholesale Australian Share Income	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		2,941	6,932	19,528	22,010	2,585	2,499
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	4,287	2,268	364	-
- application monies		-	-	56	-	70	-
- dividends		37	37	765	1,374	84	65
- interest		-	7	1	15	-	3
- others		13	23	67	104	21	37
Financial assets at fair value through profit or loss	5	110,438	129,055	277,938	285,004	86,862	83,772
Total assets		113,429	136,054	302,642	310,775	89,986	86,376
Liabilities							
Bank overdraft		-	-	-	-	130	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	1,321	3,005	843	-
- redemptions		116	-	144	-	30	-
- others		1	-	2	-	1	-
Distribution payable		97	86	2,621	2,500	56	47
Responsible Entity - fee	8(c)	46	80	290	334	84	89
Financial liabilities at fair value through profit or loss	5	508	543	7,752	2,949	1,243	697
Total liabilities (excluding net assets attributable to unitholders)		768	709	12,130	8,788	2,387	833
Net assets attributable to unitholders		112,661	135,345	290,512	301,987	87,599	85,543
Represented by:							
Fair value of outstanding units based on redemption value		112,656	135,279	290,378	301,707	87,545	85,494
Adjustments arising from different unit pricing and AIFRS valuation principles		(23)	(34)	(161)	(116)	(117)	(129)
Buy and sell spread		76	97	291	453	175	171
Adjustment to period end accruals		(48)	3	4	(57)	(4)	7
Net assets attributable to unitholders		112,661	135,345	290,512	301,987	87,599	85,543

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2020**

		Milliman Wholesale Managed Risk Australian Share		State Street Wholesale Australian Equity		Acadian Wholesale Australian Equity	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		9,362	15,825	5,138	1,590	2,522	2,554
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	-	1	-
- application monies		900	-	298	-	74	-
- dividends		-	-	458	352	349	1,263
- interest		2	5	-	1	-	1
- others		62	114	30	32	35	60
Financial assets at fair value through profit or loss	5	2,167,286	2,850,406	159,128	116,535	175,079	205,311
Total assets		2,177,612	2,866,350	165,052	118,510	178,060	209,189
Liabilities							
Trade and other payables:							
- redemptions		1,038	-	2	-	-	-
- others		-	-	1	-	1	1
Distribution payable		310	10,788	35	41	7	9
Responsible Entity - fee	8(c)	272	396	135	107	146	189
Financial liabilities at fair value through profit or loss	5	-	-	-	-	25	-
Total liabilities (excluding net assets attributable to unitholders)		1,620	11,184	173	148	179	199
Net assets attributable to unitholders		2,175,992	2,855,166	164,879	118,362	177,881	208,990
Represented by:							
Fair value of outstanding units based on redemption value		2,175,979	2,855,267	164,862	118,300	177,782	208,787
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(154)	(125)	(164)	(218)
Buy and sell spread		13	10	165	178	267	418
Adjustment to period end accruals		-	(111)	6	9	(4)	3
Net assets attributable to unitholders		2,175,992	2,855,166	164,879	118,362	177,881	208,990

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2020**

		Antares Wholesale Elite Opportunities		Ausbil Wholesale Australian Active Equity		Bennelong Wholesale ex-20 Australian Equities	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		269	4,143	466	2,845	5,996	22,992
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	790	360	338	593
- application monies		7	-	77	-	97	-
- dividends		104	309	847	2,207	1,761	3,234
- interest		-	3	-	1	-	29
- others		18	29	82	132	135	193
Financial assets at fair value through profit or loss	5	62,572	78,115	426,785	471,352	643,868	572,684
Total assets		62,970	82,599	429,047	476,897	652,195	599,725
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	345	-	-	1,588	-
- redemptions		50	-	91	-	478	-
- others		1	-	4	-	7	-
Distribution payable		2	90	215	362	140	42
Responsible Entity - fee	8(c)	52	75	352	431	589	597
Financial liabilities at fair value through profit or loss	5	-	4	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		105	514	662	793	2,802	639
Net assets attributable to unitholders		62,865	82,085	428,385	476,104	649,393	599,086
Represented by:							
Fair value of outstanding units based on redemption value		62,803	82,012	427,797	475,386	648,835	597,912
Adjustments arising from different unit pricing and AIFRS valuation principles		(66)	(85)	(282)	(273)	(1,076)	(204)
Buy and sell spread		126	164	857	953	1,626	1,499
Adjustment to period end accruals		2	(6)	13	38	8	(121)
Net assets attributable to unitholders		62,865	82,085	428,385	476,104	649,393	599,086

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2020**

		BlackRock Wholesale Advantage Australian Equity		Pendal Wholesale Australian Share		Colonial First State Wholesale Concentrated Australian Share	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		599	853	10,527	14,276	1,581	2,878
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	75	2,558	623	207	904
- application monies		10	-	62	-	8	-
- dividends		142	330	393	1,547	152	380
- interest		-	1	-	11	-	2
- others		9	17	69	112	14	24
Financial assets at fair value through profit or loss	5	49,555	58,482	307,417	387,127	84,557	80,483
Total assets		50,315	59,758	321,026	403,696	86,519	84,671
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	592	26	138	634
- redemptions		58	-	42	-	-	-
- others		-	-	6	-	-	-
Distribution payable		-	59	122	91	20	175
Responsible Entity - fee	8(c)	41	54	263	365	67	73
Financial liabilities at fair value through profit or loss	5	3	-	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		102	113	1,025	482	225	882
Net assets attributable to unitholders		50,213	59,645	320,001	403,214	86,294	83,789
Represented by:							
Fair value of outstanding units based on redemption value		50,203	59,628	319,631	402,664	86,173	83,654
Adjustments arising from different unit pricing and AIFRS valuation principles		(40)	(39)	(262)	(244)	(53)	(18)
Buy and sell spread		50	60	641	807	173	168
Adjustment to period end accruals		-	(4)	(9)	(13)	1	(15)
Net assets attributable to unitholders		50,213	59,645	320,001	403,214	86,294	83,789

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2020**

		Colonial First State Wholesale Imputation		Fidelity Wholesale Australian Equities		Investors Mutual Wholesale Australian Share	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		13,097	19,445	49,566	5,231	65,825	73,867
Trade and other receivables:							
- due from brokers - receivable for securities sold		1,637	3,049	-	-	315	-
- application monies		58	-	351	-	392	-
- dividends		2,951	5,644	2,885	7,727	1,367	3,768
- interest		1	16	6	9	2	64
- others		211	342	280	470	225	391
Financial assets at fair value through profit or loss	5	1,094,708	1,299,059	1,484,395	1,669,143	920,214	1,073,636
Total assets		1,112,663	1,327,555	1,537,483	1,682,580	988,340	1,151,726
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		1,303	-	-	-	-	541
- redemptions		336	-	148	-	293	-
- others		5	1	12	12	9	-
Distribution payable		2,919	8,446	1,603	898	-	4,071
Responsible Entity - fee	8(c)	822	1,141	1,324	1,598	972	1,249
Financial liabilities at fair value through profit or loss	5	-	-	-	-	607	1,691
Total liabilities (excluding net assets attributable to unitholders)		5,385	9,588	3,087	2,508	1,881	7,552
Net assets attributable to unitholders		1,107,278	1,317,967	1,534,396	1,680,072	986,459	1,144,174
Represented by:							
Fair value of outstanding units based on redemption value		1,106,007	1,316,074	1,533,499	1,677,752	985,229	1,143,000
Adjustments arising from different unit pricing and AIFRS valuation principles		(844)	(439)	(1,409)	(1,117)	(730)	(1,206)
Buy and sell spread		2,101	2,511	2,304	3,362	1,974	2,291
Adjustment to period end accruals		14	(179)	2	75	(14)	89
Net assets attributable to unitholders		1,107,278	1,317,967	1,534,396	1,680,072	986,459	1,144,174

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2020**

		Ironbark Karara Wholesale Australian Share		Lazard Wholesale Select Australian Equity		Maple-Brown Abbott Wholesale Australian Share	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		3,238	9,787	3,118	20,403	4,053	2,864
Trade and other receivables:							
- due from brokers - receivable for securities sold		5,502	195	-	-	-	-
- application monies		2	-	39	-	9	-
- dividends		895	1,214	150	554	194	491
- interest		-	8	-	17	-	3
- others		50	89	70	120	21	41
Financial assets at fair value through profit or loss	5	219,009	310,455	369,526	439,260	87,131	118,865
Total assets		228,696	321,748	372,903	460,354	91,408	122,264
Liabilities							
Bank overdraft		-	-	-	-	-	171
Trade and other payables:							
- due to brokers - payable for securities purchased		2,393	85	111	-	-	-
- redemptions		474	-	265	-	4	-
- others		4	-	3	-	1	1
Distribution payable		4	89	63	304	34	237
Responsible Entity - fee	8(c)	188	291	306	417	90	133
Total liabilities (excluding net assets attributable to unitholders)		3,063	465	748	721	129	542
Net assets attributable to unitholders		225,633	321,283	372,155	459,633	91,279	121,722
Represented by:							
Fair value of outstanding units based on redemption value		225,545	320,889	372,261	459,261	91,247	121,557
Adjustments arising from different unit pricing and AIFRS valuation principles		(360)	(224)	(467)	(565)	(62)	(82)
Buy and sell spread		452	643	373	920	91	244
Adjustment to period end accruals		(4)	(25)	(12)	17	3	3
Net assets attributable to unitholders		225,633	321,283	372,155	459,633	91,279	121,722

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2020**

		Nikko AM Wholesale Australian Share Concentrated		Perennial Value Wholesale Australian Share		Perpetual Wholesale Australian Share	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		4,706	2,902	21,098	26,866	19,048	30,009
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	272	-	186	1,044	1,010
- application monies		41	-	141	-	71	-
- dividends		335	614	618	1,539	211	555
- interest		-	2	1	22	1	25
- others		18	30	58	103	64	114
Financial assets at fair value through profit or loss	5	81,160	101,375	263,412	301,012	244,247	292,052
Total assets		86,260	105,195	285,328	329,728	264,686	323,765
Liabilities							
Bank overdraft		-	100	-	-	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	195	-	1,602	487	1,052
- redemptions		-	-	64	-	6	-
- others		1	1	2	-	2	-
Distribution payable		8	28	-	106	16	109
Responsible Entity - fee	8(c)	71	95	234	298	261	352
Financial liabilities at fair value through profit or loss	5	-	-	210	-	1	-
Total liabilities (excluding net assets attributable to unitholders)		80	419	510	2,006	773	1,513
Net assets attributable to unitholders		86,180	104,776	284,818	327,722	263,913	322,252
Represented by:							
Fair value of outstanding units based on redemption value		86,092	104,627	284,624	327,305	263,738	321,905
Adjustments arising from different unit pricing and AIFRS valuation principles		(83)	(67)	(385)	(237)	(344)	(328)
Buy and sell spread		173	210	570	656	529	645
Adjustment to period end accruals		(2)	6	9	(2)	(10)	30
Net assets attributable to unitholders		86,180	104,776	284,818	327,722	263,913	322,252

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2020**

		Perpetual Wholesale Ethical SRI Share		Perpetual Wholesale Industrial Share		Realindex Wholesale Australian Share	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		4,279	6,445	24,423	71,356	366	1,197
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	4,341	694	-	-
- application monies		117	-	26	-	32	-
- dividends		42	116	1,357	3,032	-	-
- interest		1	6	3	58	-	-
- others		7	14	176	327	4	7
Financial assets at fair value through profit or loss	5	23,557	28,101	678,536	874,955	106,965	127,702
Total assets		28,003	34,682	708,862	950,422	107,367	128,906
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		46	42	2,336	6,850	-	-
- redemptions		99	-	524	-	61	-
- others		-	1	5	-	1	-
Distribution payable		13	10	-	381	251	1,171
Responsible Entity - fee	8(c)	31	42	697	1,032	26	24
Financial liabilities at fair value through profit or loss	5	3	-	19	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		192	95	3,581	8,263	339	1,195
Net assets attributable to unitholders		27,811	34,587	705,281	942,159	107,028	127,711
Represented by:							
Fair value of outstanding units based on redemption value		27,805	34,545	704,743	941,456	107,021	127,716
Adjustments arising from different unit pricing and AIFRS valuation principles		(63)	(47)	(865)	(1,190)	-	-
Buy and sell spread		70	87	1,412	1,887	-	-
Adjustment to period end accruals		(1)	2	(9)	6	7	(5)
Net assets attributable to unitholders		27,811	34,587	705,281	942,159	107,028	127,711

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2020**

		Schroder Wholesale Australian Equity		Solaris Wholesale Core Australian Equity		T. Rowe Price Wholesale Australian Equity	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		20,890	3,761	1,023	7,813	18,500	47,996
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	13,558	-	362	-	-
- application monies		300	-	30	-	42	-
- dividends		1,004	3,715	593	980	817	3,694
- interest		1	4	-	7	2	43
- others		123	209	43	56	99	161
Financial assets at fair value through profit or loss	5	648,284	750,721	208,282	197,157	490,416	544,794
Total assets		670,602	771,968	209,971	206,375	509,876	596,688
Liabilities							
Bank overdraft		-	-	-	-	-	319
Trade and other payables:							
- due to brokers - payable for securities purchased		-	1,218	539	-	-	-
- redemptions		263	-	216	-	619	-
- others		6	-	3	-	3	-
Distribution payable		265	1,023	6	55	57	79
Responsible Entity - fee	8(c)	550	699	172	187	397	512
Financial liabilities at fair value through profit or loss	5	-	64	2	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		1,084	3,004	938	242	1,076	910
Net assets attributable to unitholders		669,518	768,964	209,033	206,133	508,800	595,778
Represented by:							
Fair value of outstanding units based on redemption value		669,207	768,259	208,756	205,851	508,253	594,979
Adjustments arising from different unit pricing and AIFRS valuation principles		(685)	(775)	(141)	(112)	(224)	(253)
Buy and sell spread		1,005	1,540	418	413	764	1,192
Adjustment to period end accruals		(9)	(60)	-	(19)	7	(140)
Net assets attributable to unitholders		669,518	768,964	209,033	206,133	508,800	595,778

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2020**

		Ausbil Wholesale Australian Emerging Leaders		Celeste Wholesale Australian Small Companies		Colonial First State Wholesale Australian Small Companies	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		3,402	10,658	2,638	1,665	29,851	32,042
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	196	-	-	160	1,651
- application monies		-	-	15	-	21	-
- dividends		809	82	84	-	1,685	776
- interest		-	6	-	1	1	31
- others		48	71	19	26	111	161
Financial assets at fair value through profit or loss	5	168,048	202,367	71,434	82,078	493,707	464,166
Total assets		172,307	213,380	74,190	83,770	525,536	498,827
Liabilities							
Bank overdraft		-	101	-	468	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	561	37	725	752	1,849
- redemptions		229	-	39	-	73	-
- others		2	1	1	-	2	-
Distribution payable		-	-	1,023	430	4,309	4,738
Responsible Entity - fee	8(c)	156	212	61	76	475	497
Total liabilities (excluding net assets attributable to unitholders)		387	875	1,161	1,699	5,611	7,084
Net assets attributable to unitholders		171,920	212,505	73,029	82,071	519,925	491,743
Represented by:							
Fair value of outstanding units based on redemption value		171,882	212,160	73,128	82,200	519,514	491,421
Adjustments arising from different unit pricing and AIFRS valuation principles		(308)	(203)	(321)	(383)	(905)	(907)
Buy and sell spread		344	532	220	247	1,302	1,232
Adjustment to period end accruals		2	16	2	7	14	(3)
Net assets attributable to unitholders		171,920	212,505	73,029	82,071	519,925	491,743

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2020**

		OC Wholesale Premium Small Companies		Realindex Wholesale Australian Small Companies		Acadian Wholesale Australian Equity Long Short	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		32,457	36,693	129	129	1,000	1,446
Trade and other receivables:							
- due from brokers - receivable for securities sold		260	2,228	-	-	14	-
- application monies		258	-	7	-	56	-
- dividends		573	9	-	-	336	743
- interest		1	38	-	-	1	2
- others		79	98	2	1	23	34
Financial assets at fair value through profit or loss	5	240,906	210,702	28,178	22,832	130,180	136,220
Total assets		274,534	249,768	28,316	22,962	131,610	138,445
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		880	2,516	-	-	-	-
- redemptions		84	-	27	-	102	-
- others		2	2	-	-	200	63
Distribution payable		-	301	90	161	204	239
Responsible Entity - fee	8(c)	304	305	6	4	92	102
Financial liabilities at fair value through profit or loss	5	-	-	-	-	29,711	30,814
Total liabilities (excluding net assets attributable to unitholders)		1,270	3,124	123	165	30,309	31,218
Net assets attributable to unitholders		273,264	246,644	28,193	22,797	101,301	107,227
Represented by:							
Fair value of outstanding units based on redemption value		273,262	246,282	28,192	22,798	101,460	107,274
Adjustments arising from different unit pricing and AIFRS valuation principles		(816)	(384)	-	-	(312)	(322)
Buy and sell spread		822	741	-	-	152	269
Adjustment to period end accruals		(4)	5	1	(1)	1	6
Net assets attributable to unitholders		273,264	246,644	28,193	22,797	101,301	107,227

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2020**

		Bennelong Kardinia Wholesale Absolute Return		APN Wholesale AREIT		Pendal Wholesale Property Investment	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		6,653	7,725	1,083	5,383	3,934	4,388
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	188	-	-	240
- application monies		-	-	104	-	57	-
- dividends		-	-	2,799	3,264	5,041	6,446
- interest		-	23	-	4	-	6
- others		69	775	34	53	77	136
Financial assets at fair value through profit or loss	5	1,015,316	4,654,693	163,712	192,150	350,831	450,100
Total assets		1,022,038	4,663,216	167,920	200,854	359,940	461,316
Liabilities							
Bank overdraft		-	-	-	-	-	11
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	749	-	1,143
- redemptions		4,943	-	190	-	30	-
- others		2	-	1	-	4	2
Distribution payable		220	403	33	4	193	397
Responsible Entity - fee	8(c)	462	2,269	131	173	310	438
Financial liabilities at fair value through profit or loss	5	-	-	-	-	-	174
Total liabilities (excluding net assets attributable to unitholders)		5,627	2,672	355	926	537	2,165
Net assets attributable to unitholders		1,016,411	4,660,544	167,565	199,928	359,403	459,151
Represented by:							
Fair value of outstanding units based on redemption value		1,016,402	4,660,293	167,457	199,719	359,003	458,774
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(234)	(204)	(298)	(592)
Buy and sell spread		-	-	336	400	719	919
Adjustment to period end accruals		9	251	6	13	(21)	50
Net assets attributable to unitholders		1,016,411	4,660,544	167,565	199,928	359,403	459,151

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2020**

		Colonial First State Wholesale Property Securities		Ironbark Wholesale Property Securities		Legg Mason Martin Currie Wholesale Real Income	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		1,760	1,132	816	1,499	1,227	1,235
Trade and other receivables:							
- due from brokers - receivable for securities sold		1,390	1,105	-	9,417	-	103
- application monies		133	-	111	-	12	-
- dividends		4,194	7,452	1,662	1,997	1,001	973
- interest		-	2	-	1	-	-
- others		51	104	18	32	13	19
Financial assets at fair value through profit or loss	5	337,359	461,057	118,005	140,709	68,368	66,929
Total assets		344,887	470,852	120,612	153,655	70,621	69,259
Liabilities							
Bank overdraft		-	-	-	215	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		140	-	-	7,042	15	270
- redemptions		337	-	47	-	12	-
- others		4	-	1	-	-	1
Distribution payable		499	1,125	13	38	22	65
Responsible Entity - fee	8(c)	226	341	79	106	58	63
Financial liabilities at fair value through profit or loss	5	-	-	1	55	-	-
Total liabilities (excluding net assets attributable to unitholders)		1,206	1,466	141	7,456	107	399
Net assets attributable to unitholders		343,681	469,386	120,471	146,199	70,514	68,860
Represented by:							
Fair value of outstanding units based on redemption value		343,483	468,916	120,376	145,949	70,457	68,804
Adjustments arising from different unit pricing and AIFRS valuation principles		(308)	(476)	(90)	(167)	(81)	(87)
Buy and sell spread		516	940	181	292	141	138
Adjustment to period end accruals		(10)	6	4	125	(3)	5
Net assets attributable to unitholders		343,681	469,386	120,471	146,199	70,514	68,860

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Multi-Index Growth		Colonial First State Wholesale Index Global Bond		Colonial First State Wholesale Index Australian Share	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Opening equity at the beginning of the period		274,820	153,764	4,853	21	392,878	312,692
Profit/(Loss) for the period		(26,528)	19,541	476	224	(33,184)	39,576
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(26,528)	19,541	476	224	(33,184)	39,576
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(15,083)	(11,847)	(678)	(64)	(17,321)	(35,592)
Application of units		106,347	118,677	23,085	4,863	131,311	93,005
Redemption of units		(29,809)	(16,864)	(10,247)	(252)	(74,167)	(43,691)
Reinvestment during the period		14,704	11,549	600	61	13,506	26,887
Closing equity at the end of the period		324,451	274,820	18,089	4,853	413,023	392,877

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Target Return Income		Colonial First State Wholesale Equity Income		Merlon Wholesale Australian Share Income	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Opening equity at the beginning of the period		135,345	150,748	301,987	443,555	85,543	105,885
Profit/(Loss) for the period		142	3,798	(18,736)	22,353	(6,779)	4,694
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		142	3,798	(18,736)	22,353	(6,779)	4,694
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(3,198)	(3,956)	(24,839)	(24,400)	(4,525)	(4,969)
Application of units		14,085	6,894	95,843	21,197	23,576	18,316
Redemption of units		(36,643)	(25,699)	(77,736)	(173,713)	(14,539)	(43,163)
Reinvestment during the period		2,930	3,560	13,993	12,995	4,323	4,780
Closing equity at the end of the period		112,661	135,345	290,512	301,987	87,599	85,543

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Milliman Wholesale Managed Risk Australian Share		State Street Wholesale Australian Equity		Acadian Wholesale Australian Equity	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
		\$	\$	\$'000	\$'000	\$'000	\$'000
Opening equity at the beginning of the period		2,855,166	2,289,455	118,362	82,625	208,990	69,408
Profit/(Loss) for the period		(95,738)	168,902	(7,613)	11,812	(14,651)	21,423
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(95,738)	168,902	(7,613)	11,812	(14,651)	21,423
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(185,430)	(309,126)	(4,516)	(3,918)	(5,558)	(4,257)
Application of units		585,412	1,143,297	69,331	36,782	17,549	143,298
Redemption of units		(1,149,234)	(719,307)	(15,116)	(12,769)	(33,972)	(25,095)
Reinvestment during the period		165,816	281,945	4,431	3,830	5,523	4,213
Closing equity at the end of the period		2,175,992	2,855,166	164,879	118,362	177,881	208,990

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Antares Wholesale Elite Opportunities		Ausbil Wholesale Australian Active Equity		Bennelong Wholesale ex-20 Australian Equities	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Opening equity at the beginning of the period		82,085	82,606	476,104	469,678	599,086	429,281
Profit/(Loss) for the period		(9,008)	4,085	(30,139)	26,157	42,721	(38,487)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(9,008)	4,085	(30,139)	26,157	42,721	(38,487)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(1,829)	(3,726)	(37,266)	(31,272)	(7,283)	(5,291)
Application of units		7,855	9,012	56,918	34,980	91,977	270,279
Redemption of units		(17,984)	(13,433)	(73,763)	(53,972)	(84,188)	(61,804)
Reinvestment during the period		1,746	3,541	36,531	30,533	7,080	5,108
Closing equity at the end of the period		62,865	82,085	428,385	476,104	649,393	599,086

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		BlackRock Wholesale Advantage Australian Equity		Pendal Wholesale Australian Share		Colonial First State Wholesale Concentrated Australian Share	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Opening equity at the beginning of the period		59,645	61,481	403,214	402,954	83,789	75,796
Profit/(Loss) for the period		(4,116)	5,987	(26,322)	28,289	3,476	6,967
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(4,116)	5,987	(26,322)	28,289	3,476	6,967
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(2,473)	(4,176)	(19,618)	(18,140)	(1,530)	(2,185)
Application of units		6,080	3,384	80,726	43,091	15,097	11,258
Redemption of units		(11,308)	(11,059)	(137,245)	(70,781)	(15,604)	(9,606)
Reinvestment during the period		2,385	4,028	19,246	17,801	1,066	1,559
Closing equity at the end of the period		50,213	59,645	320,001	403,214	86,294	83,789

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Imputation		Fidelity Wholesale Australian Equities		Investors Mutual Wholesale Australian Share	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Opening equity at the beginning of the period		1,317,967	1,361,361	1,680,072	1,710,088	1,144,174	1,159,662
Profit/(Loss) for the period		(36,339)	118,418	(127,973)	148,124	(134,894)	91,165
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(36,339)	118,418	(127,973)	148,124	(134,894)	91,165
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(66,685)	(95,356)	(106,537)	(74,338)	(36,909)	(107,319)
Application of units		81,284	75,240	172,867	107,314	92,982	77,636
Redemption of units		(235,130)	(207,120)	(184,439)	(281,385)	(113,267)	(176,899)
Reinvestment during the period		46,181	65,424	100,406	70,269	34,373	99,929
Closing equity at the end of the period		1,107,278	1,317,967	1,534,396	1,680,072	986,459	1,144,174

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Ironbark Karara Wholesale Australian Share		Lazard Wholesale Select Australian Equity		Maple-Brown Abbott Wholesale Australian Share	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Opening equity at the beginning of the period		321,283	336,745	459,633	261,622	121,722	126,812
Profit/(Loss) for the period		(32,446)	14,755	(92,070)	18,392	(19,755)	9,751
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(32,446)	14,755	(92,070)	18,392	(19,755)	9,751
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(8,104)	(12,271)	(13,367)	(14,757)	(4,996)	(15,649)
Application of units		14,666	21,816	66,420	209,381	8,313	4,349
Redemption of units		(77,698)	(51,760)	(61,189)	(28,819)	(18,868)	(18,751)
Reinvestment during the period		7,932	11,998	12,728	13,814	4,863	15,210
Closing equity at the end of the period		225,633	321,283	372,155	459,633	91,279	121,722

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Nikko AM Wholesale Australian Share Concentrated		Perennial Value Wholesale Australian Share		Perpetual Wholesale Australian Share	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Opening equity at the beginning of the period		104,776	122,030	327,722	358,301	322,252	354,019
Profit/(Loss) for the period		(15,203)	2,215	(26,432)	14,651	(29,442)	17,770
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(15,203)	2,215	(26,432)	14,651	(29,442)	17,770
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(3,049)	(4,682)	(9,967)	(20,517)	(8,580)	(24,211)
Application of units		13,869	4,944	45,847	10,274	18,436	13,421
Redemption of units		(17,200)	(24,315)	(62,103)	(55,071)	(47,232)	(62,664)
Reinvestment during the period		2,987	4,584	9,751	20,084	8,479	23,917
Closing equity at the end of the period		86,180	104,776	284,818	327,722	263,913	322,252

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Perpetual Wholesale Ethical SRI Share		Perpetual Wholesale Industrial Share		Realindex Wholesale Australian Share	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Opening equity at the beginning of the period		34,587	32,658	942,159	1,049,626	127,711	131,631
Profit/(Loss) for the period		(2,736)	(1,045)	(95,696)	33,621	(14,292)	13,912
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(2,736)	(1,045)	(95,696)	33,621	(14,292)	13,912
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(834)	(1,109)	(26,438)	(44,611)	(7,391)	(16,692)
Application of units		5,325	9,919	30,336	22,148	23,351	20,817
Redemption of units		(9,330)	(6,885)	(170,935)	(162,221)	(28,800)	(36,402)
Reinvestment during the period		799	1,049	25,855	43,596	6,449	14,445
Closing equity at the end of the period		27,811	34,587	705,281	942,159	107,028	127,711

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Schroder Wholesale Australian Equity		Solaris Wholesale Core Australian Equity		T. Rowe Price Wholesale Australian Equity	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Opening equity at the beginning of the period		768,964	728,984	206,133	154,868	595,778	683,574
Profit/(Loss) for the period		(78,064)	59,980	(26,189)	17,468	(19,245)	16,921
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(78,064)	59,980	(26,189)	17,468	(19,245)	16,921
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(39,867)	(65,456)	(7,853)	(6,939)	(12,793)	(19,266)
Application of units		109,311	69,775	68,116	49,835	30,225	20,104
Redemption of units		(129,028)	(86,292)	(38,849)	(15,866)	(97,295)	(123,658)
Reinvestment during the period		38,202	61,973	7,675	6,767	12,130	18,103
Closing equity at the end of the period		669,518	768,964	209,033	206,133	508,800	595,778

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Ausbil Wholesale Australian Emerging Leaders		Celeste Wholesale Australian Small Companies		Colonial First State Wholesale Australian Small Companies	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Opening equity at the beginning of the period		212,505	218,845	82,071	93,733	491,743	461,114
Profit/(Loss) for the period		(13,798)	(11,720)	(1,854)	(3,608)	22,426	31,810
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(13,798)	(11,720)	(1,854)	(3,608)	22,426	31,810
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(3,727)	(4,877)	(7,554)	(3,459)	(40,834)	(39,015)
Application of units		15,135	30,416	6,124	3,835	58,569	49,541
Redemption of units		(41,830)	(24,900)	(11,234)	(10,987)	(46,321)	(44,625)
Reinvestment during the period		3,635	4,741	5,476	2,557	34,342	32,918
Closing equity at the end of the period		171,920	212,505	73,029	82,071	519,925	491,743

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		OC Wholesale Premium Small Companies		Realindex Wholesale Australian Small Companies		Acadian Wholesale Australian Equity Long Short	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Opening equity at the beginning of the period		246,644	156,252	22,797	20,547	107,227	92,125
Profit/(Loss) for the period		(20,753)	2,529	(1,851)	552	(10,909)	10,985
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(20,753)	2,529	(1,851)	552	(10,909)	10,985
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(4,828)	(17,479)	(2,255)	(1,466)	(3,580)	(4,070)
Application of units		71,680	103,208	14,954	5,154	24,809	15,822
Redemption of units		(24,210)	(14,965)	(7,483)	(3,231)	(19,352)	(11,287)
Reinvestment during the period		4,731	17,099	2,031	1,241	3,106	3,652
Closing equity at the end of the period		273,264	246,644	28,193	22,797	101,301	107,227

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Bennelong Kardinia Wholesale Absolute Return		APN Wholesale AREIT		Pendal Wholesale Property Investment	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
		\$	\$	\$'000	\$'000	\$'000	\$'000
Opening equity at the beginning of the period		4,660,544	4,590,432	199,928	197,940	459,151	438,687
Profit/(Loss) for the period		(34,199)	(214,399)	(41,773)	18,555	(75,548)	90,038
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(34,199)	(214,399)	(41,773)	18,555	(75,548)	90,038
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(41,615)	(45,997)	(6,800)	(8,082)	(30,322)	(40,482)
Application of units		784,400	2,010,975	44,490	19,370	42,341	22,575
Redemption of units		(4,390,971)	(1,725,256)	(34,838)	(35,673)	(65,962)	(91,408)
Reinvestment during the period		38,252	44,789	6,558	7,818	29,743	39,741
Closing equity at the end of the period		1,016,411	4,660,544	167,565	199,928	359,403	459,151

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Property Securities		Ironbark Wholesale Property Securities		Legg Mason Martin Currie Wholesale Real Income	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Opening equity at the beginning of the period		469,386	447,060	146,199	140,674	68,860	37,359
Profit/(Loss) for the period		(83,389)	79,550	(21,153)	21,232	(12,921)	10,919
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(83,389)	79,550	(21,153)	21,232	(12,921)	10,919
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(9,649)	(11,607)	(3,517)	(4,059)	(3,296)	(4,464)
Application of units		29,303	15,008	27,298	7,878	25,569	32,905
Redemption of units		(69,229)	(69,221)	(31,800)	(23,493)	(10,887)	(12,218)
Reinvestment during the period		7,259	8,596	3,444	3,967	3,189	4,359
Closing equity at the end of the period		343,681	469,386	120,471	146,199	70,514	68,860

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS

FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	FirstChoice Wholesale Multi-Index Growth		Colonial First State Wholesale Index Global Bond		Colonial First State Wholesale Index Australian Share	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	16,800	8,700	7,418	249	14,070	11,770
Payments for purchase of financial instruments	(92,539)	(108,582)	(20,140)	(4,845)	(67,760)	(52,100)
Interest received	12	18	-	-	7	11
Responsible Entity fee received/ (paid)	(736)	(469)	3	(2)	314	(1)
Others	-	(1)	-	1	1	-
Net cash (used in)/from operating activities	(76,463)	(100,334)	(12,719)	(4,597)	(53,368)	(40,320)
Cash flows from financing activities						
Receipts from issue of units	105,920	118,677	23,033	4,862	130,721	93,005
Payment for redemption of units	(29,749)	(16,864)	(10,247)	(252)	(73,942)	(43,690)
Distributions paid	(371)	(112)	(14)	(1)	(7,318)	(4,629)
Net cash (used in)/from financing activities	75,800	101,701	12,772	4,609	49,461	44,686
Net movement in cash and cash equivalents	(663)	1,367	53	12	(3,907)	4,366
Add opening cash and cash equivalents brought forward	2,945	1,578	12	-	5,218	852
Closing cash and cash equivalents carried forward	2,282	2,945	65	12	1,311	5,218

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Colonial First State Wholesale Target Return Income		Colonial First State Wholesale Equity Income		Merlon Wholesale Australian Share Income	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	39,310	41,647	428,499	373,416	67,603	81,538
Payments for purchase of financial instruments	(20,429)	(22,916)	(444,432)	(228,383)	(78,582)	(60,650)
Interest received	30	90	127	227	15	41
Dividends received	557	1,369	9,580	20,820	3,255	5,936
Responsible Entity fee received/ (paid)	(757)	(806)	(3,649)	(4,314)	(975)	(1,247)
Payment for brokerage costs	(1)	(4)	(55)	(101)	(79)	(92)
Others	(2)	1	(22)	(197)	(85)	(10)
Net cash (used in)/from operating activities 7(a)	18,708	19,381	(9,952)	161,468	(8,848)	25,516
Cash flows from financing activities						
Receipts from issue of units	14,085	6,894	95,786	21,197	23,505	18,316
Payment for redemption of units	(36,527)	(25,699)	(77,592)	(173,712)	(14,508)	(43,163)
Distributions paid	(257)	(383)	(10,724)	(12,033)	(193)	(211)
Net cash (used in)/from financing activities	(22,699)	(19,188)	7,470	(164,548)	8,804	(25,058)
Net movement in cash and cash equivalents	(3,991)	193	(2,482)	(3,080)	(44)	458
Effects of exchange rate changes	-	1	-	-	-	-
Add opening cash and cash equivalents brought forward	6,932	6,738	22,010	25,090	2,499	2,041
Closing cash and cash equivalents carried forward	2,941	6,932	19,528	22,010	2,455	2,499

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Milliman Wholesale Managed Risk Australian Share		State Street Wholesale Australian Equity		Acadian Wholesale Australian Equity	
Note	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	1,013,000	682,000	103,665	88,915	143,252	100,857
Payments for purchase of financial instruments	(422,000)	(1,073,001)	(158,960)	(118,984)	(131,938)	(221,376)
Interest received	38	109	16	30	10	24
Dividends received	-	-	6,516	4,962	7,244	5,289
Responsible Entity fee received/ (paid)	(3,716)	(3,963)	(1,419)	(1,011)	(1,952)	(1,147)
Payment for brokerage costs	-	-	(43)	(37)	(83)	(79)
Others	(9)	(31)	(54)	(7)	(30)	(10)
Net cash (used in)/from operating activities 7(a)	587,313	(394,886)	(50,279)	(26,132)	16,503	(116,442)
Cash flows from financing activities						
Receipts from issue of units	584,512	1,143,297	69,033	36,782	17,474	143,298
Payment for redemption of units	(1,148,196)	(719,307)	(15,115)	(12,769)	(33,972)	(25,094)
Distributions paid	(30,092)	(21,610)	(91)	(62)	(37)	(43)
Net cash (used in)/from financing activities	(593,776)	402,380	53,827	23,951	(16,535)	118,161
Net movement in cash and cash equivalents	(6,463)	7,494	3,548	(2,181)	(32)	1,719
Effects of exchange rate changes	-	-	-	-	-	1
Add opening cash and cash equivalents brought forward	15,825	8,331	1,590	3,771	2,554	834
Closing cash and cash equivalents carried forward	9,362	15,825	5,138	1,590	2,522	2,554

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Antares Wholesale Elite Opportunities		Ausbil Wholesale Australian Active Equity		Bennelong Wholesale ex-20 Australian Equities	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	50,696	35,968	238,602	192,716	346,464	165,993
Payments for purchase of financial instruments	(46,008)	(32,384)	(233,858)	(188,405)	(376,924)	(360,502)
Interest received	18	39	21	36	145	314
Dividends received	2,496	4,240	15,617	20,832	12,930	9,576
Responsible Entity fee received/ (paid)	(730)	(793)	(4,642)	(4,538)	(6,935)	(5,263)
Payment for brokerage costs	(76)	(49)	(329)	(252)	(682)	(331)
Others	(13)	(6)	(77)	(174)	(61)	(33)
Net cash (used in)/from operating activities 7(a)	6,383	7,015	15,334	20,215	(25,063)	(190,246)
Cash flows from financing activities						
Receipts from issue of units	7,847	9,012	56,841	34,980	91,880	270,278
Payment for redemption of units	(17,934)	(13,433)	(73,672)	(53,972)	(83,709)	(61,804)
Distributions paid	(170)	(104)	(882)	(666)	(104)	(617)
Net cash (used in)/from financing activities	(10,257)	(4,525)	(17,713)	(19,658)	8,067	207,857
Net movement in cash and cash equivalents	(3,874)	2,490	(2,379)	557	(16,996)	17,611
Effects of exchange rate changes	-	-	-	5	-	-
Add opening cash and cash equivalents brought forward	4,143	1,653	2,845	2,283	22,992	5,381
Closing cash and cash equivalents carried forward	269	4,143	466	2,845	5,996	22,992

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	BlackRock Wholesale Advantage Australian Equity	Pendal Wholesale Australian Share	Colonial First State Wholesale Concentrated Australian Share			
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	55,884	45,957	244,300	173,438	46,107	36,175
Payments for purchase of financial instruments	(52,441)	(40,343)	(199,886)	(150,382)	(47,778)	(39,202)
Interest received	5	10	81	127	13	34
Dividends received	2,211	2,959	12,777	17,400	2,353	2,887
Responsible Entity fee received/ (paid)	(567)	(580)	(3,797)	(3,828)	(792)	(728)
Payment for brokerage costs	(14)	(11)	(286)	(217)	(63)	(56)
Others	(5)	(9)	(60)	(35)	(2)	(3)
Net cash (used in)/from operating activities	5,073	7,983	53,129	36,503	(162)	(893)
Cash flows from financing activities						
Receipts from issue of units	6,070	3,383	80,665	43,089	15,089	11,257
Payment for redemption of units	(11,250)	(11,058)	(137,202)	(70,780)	(15,603)	(9,606)
Distributions paid	(147)	(190)	(341)	(615)	(621)	(513)
Net cash (used in)/from financing activities	(5,327)	(7,865)	(56,878)	(28,306)	(1,135)	1,138
Net movement in cash and cash equivalents	(254)	118	(3,749)	8,197	(1,297)	245
Effects of exchange rate changes	-	-	-	5	-	-
Add opening cash and cash equivalents brought forward	853	735	14,276	6,074	2,878	2,633
Closing cash and cash equivalents carried forward	599	853	10,527	14,276	1,581	2,878

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Colonial First State Wholesale Imputation		Fidelity Wholesale Australian Equities		Investors Mutual Wholesale Australian Share	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	684,229	622,592	400,204	309,843	194,090	272,518
Payments for purchase of financial instruments	(538,280)	(489,055)	(378,604)	(236,695)	(203,237)	(223,020)
Interest received	93	227	202	525	500	911
Dividends received	40,118	54,882	57,775	76,240	41,315	50,274
Responsible Entity fee received/ (paid)	(11,726)	(12,169)	(16,969)	(17,160)	(13,171)	(13,723)
Payment for brokerage costs	(1,113)	(843)	(321)	(195)	(357)	(457)
Others	(69)	(5)	(751)	(223)	(191)	(106)
Net cash (used in)/from operating activities 7(a)	173,252	175,629	61,536	132,335	18,949	86,397
Cash flows from financing activities						
Receipts from issue of units	81,224	75,240	172,515	107,314	92,590	77,635
Payment for redemption of units	(234,793)	(207,121)	(184,290)	(281,385)	(112,973)	(176,899)
Distributions paid	(26,031)	(38,223)	(5,426)	(4,258)	(6,608)	(4,864)
Net cash (used in)/from financing activities	(179,600)	(170,104)	(17,201)	(178,329)	(26,991)	(104,128)
Net movement in cash and cash equivalents	(6,348)	5,525	44,335	(45,994)	(8,042)	(17,731)
Effects of exchange rate changes	-	2	-	-	-	-
Add opening cash and cash equivalents brought forward	19,445	13,918	5,231	51,225	73,867	91,598
Closing cash and cash equivalents carried forward	13,097	19,445	49,566	5,231	65,825	73,867

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Ironbark Karara Wholesale Australian Share		Lazard Wholesale Select Australian Equity		Maple-Brown Abbott Wholesale Australian Share	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	143,624	75,324	218,318	126,123	49,913	47,342
Payments for purchase of financial instruments	(95,164)	(51,829)	(250,103)	(305,489)	(41,101)	(36,885)
Interest received	40	106	69	205	90	141
Dividends received	11,118	13,135	14,493	15,229	4,752	6,659
Responsible Entity fee received/ (paid)	(2,908)	(3,202)	(4,397)	(3,564)	(1,313)	(1,449)
Payment for brokerage costs	(230)	(110)	(187)	(165)	(50)	(49)
Others	(212)	(26)	(57)	(13)	(35)	(10)
Net cash (used in)/from operating activities 7(a)	56,268	33,398	(21,864)	(167,674)	12,256	15,749
Cash flows from financing activities						
Receipts from issue of units	14,664	21,816	66,381	209,379	8,304	4,349
Payment for redemption of units	(77,223)	(51,760)	(60,923)	(28,819)	(18,864)	(18,751)
Distributions paid	(258)	(201)	(879)	(857)	(336)	(333)
Net cash (used in)/from financing activities	(62,817)	(30,145)	4,579	179,703	(10,896)	(14,735)
Net movement in cash and cash equivalents	(6,549)	3,253	(17,285)	12,029	1,360	1,014
Add opening cash and cash equivalents brought forward	9,787	6,534	20,403	8,374	2,693	1,679
Closing cash and cash equivalents carried forward	3,238	9,787	3,118	20,403	4,053	2,693

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Nikko AM Wholesale Australian Share Concentrated		Perennial Value Wholesale Australian Share		Perpetual Wholesale Australian Share	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	48,474	50,940	215,593	334,587	282,692	213,646
Payments for purchase of financial instruments	(45,643)	(35,225)	(211,995)	(304,676)	(272,592)	(179,990)
Interest received	14	20	138	296	138	379
Dividends received	3,619	5,494	10,637	16,255	11,857	20,779
Responsible Entity fee received/ (paid)	(954)	(1,095)	(3,041)	(3,328)	(3,581)	(3,995)
Payment for brokerage costs	(77)	(83)	(365)	(521)	(376)	(304)
Others	(76)	(9)	(80)	(25)	(43)	(162)
Net cash (used in)/from operating activities 7(a)	5,357	20,042	10,887	42,588	18,095	50,353
Cash flows from financing activities						
Receipts from issue of units	13,828	4,943	45,705	10,274	18,364	13,421
Payment for redemption of units	(17,200)	(24,314)	(62,039)	(55,071)	(47,226)	(62,664)
Distributions paid	(81)	(79)	(321)	(589)	(194)	(323)
Net cash (used in)/from financing activities	(3,453)	(19,450)	(16,655)	(45,386)	(29,056)	(49,566)
Net movement in cash and cash equivalents	1,904	592	(5,768)	(2,798)	(10,961)	787
Effects of exchange rate changes	-	1	-	4	-	5
Add opening cash and cash equivalents brought forward	2,802	2,209	26,866	29,660	30,009	29,217
Closing cash and cash equivalents carried forward	4,706	2,802	21,098	26,866	19,048	30,009

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

		Perpetual Wholesale Ethical SRI Share		Perpetual Wholesale Industrial Share		Realindex Wholesale Australian Share	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments		22,511	29,827	674,557	514,078	15,743	23,469
Payments for purchase of financial instruments		(21,440)	(32,480)	(600,219)	(383,991)	(9,050)	(5,450)
Interest received		34	68	380	578	2	3
Dividends received		1,225	1,361	30,717	49,548	-	-
Responsible Entity fee received/ (paid)		(408)	(465)	(10,387)	(11,644)	(243)	(250)
Payment for brokerage costs		(30)	(43)	(938)	(750)	-	-
Others		(3)	(19)	(76)	(301)	-	-
Net cash (used in)/from operating activities	7(a)	1,889	(1,751)	94,034	167,518	6,452	17,772
Cash flows from financing activities							
Receipts from issue of units		5,208	9,918	30,310	22,147	23,319	20,816
Payment for redemption of units		(9,231)	(6,885)	(170,410)	(162,221)	(28,739)	(36,402)
Distributions paid		(32)	(64)	(964)	(1,285)	(1,863)	(1,575)
Net cash (used in)/from financing activities		(4,055)	2,969	(141,064)	(141,359)	(7,283)	(17,161)
Net movement in cash and cash equivalents		(2,166)	1,218	(47,030)	26,159	(831)	611
Effects of exchange rate changes		-	-	97	(90)	-	-
Add opening cash and cash equivalents brought forward		6,445	5,227	71,356	45,287	1,197	586
Closing cash and cash equivalents carried forward		4,279	6,445	24,423	71,356	366	1,197

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Schroder Wholesale Australian Equity		Solaris Wholesale Core Australian Equity		T. Rowe Price Wholesale Australian Equity	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	215,013	130,778	74,992	35,975	514,248	457,567
Payments for purchase of financial instruments	(197,573)	(169,509)	(116,612)	(71,334)	(489,252)	(339,722)
Interest received	71	98	49	77	260	268
Dividends received	29,544	67,494	7,999	8,003	18,606	23,773
Responsible Entity fee received/ (paid)	(7,399)	(7,204)	(2,288)	(1,713)	(5,409)	(5,849)
Payment for brokerage costs	(233)	(163)	(123)	(71)	(396)	(367)
Others	(117)	(59)	(34)	(14)	(56)	(65)
Net cash (used in)/from operating activities 7(a)	39,306	21,435	(36,017)	(29,077)	38,001	135,605
Cash flows from financing activities						
Receipts from issue of units	109,011	69,775	68,086	49,834	30,183	20,104
Payment for redemption of units	(128,765)	(86,292)	(38,632)	(15,866)	(96,676)	(123,656)
Distributions paid	(2,423)	(3,568)	(227)	(129)	(685)	(6,113)
Net cash (used in)/from financing activities	(22,177)	(20,085)	29,227	33,839	(67,178)	(109,665)
Net movement in cash and cash equivalents	17,129	1,350	(6,790)	4,762	(29,177)	25,940
Effects of exchange rate changes	-	-	-	2	-	-
Add opening cash and cash equivalents brought forward	3,761	2,411	7,813	3,049	47,677	21,737
Closing cash and cash equivalents carried forward	20,890	3,761	1,023	7,813	18,500	47,677

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Ausbil Wholesale Australian Emerging Leaders		Celeste Wholesale Australian Small Companies		Colonial First State Wholesale Australian Small Companies	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	301,666	211,466	59,935	37,768	331,339	362,703
Payments for purchase of financial instruments	(282,645)	(221,461)	(53,386)	(33,804)	(343,462)	(336,329)
Interest received	36	132	16	29	200	304
Dividends received	3,107	5,615	2,432	3,714	10,594	12,363
Responsible Entity fee received/ (paid)	(2,153)	(2,312)	(813)	(841)	(5,724)	(5,175)
Payment for brokerage costs	(409)	(270)	(158)	(106)	(497)	(535)
Others	(200)	(18)	(12)	2	(21)	131
Net cash (used in)/from operating activities 7(a)	19,402	(6,848)	8,014	6,762	(7,571)	33,462
Cash flows from financing activities						
Receipts from issue of units	15,135	30,416	6,108	3,835	58,548	49,541
Payment for redemption of units	(41,600)	(24,900)	(11,195)	(10,987)	(46,248)	(44,625)
Distributions paid	(92)	(555)	(1,486)	(1,026)	(6,920)	(27,315)
Net cash (used in)/from financing activities	(26,557)	4,961	(6,573)	(8,178)	5,380	(22,399)
Net movement in cash and cash equivalents	(7,155)	(1,887)	1,441	(1,416)	(2,191)	11,063
Effects of exchange rate changes	-	-	-	-	-	1
Add opening cash and cash equivalents brought forward	10,557	12,444	1,197	2,613	32,042	20,978
Closing cash and cash equivalents carried forward	3,402	10,557	2,638	1,197	29,851	32,042

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	OC Wholesale Premium Small Companies		Realindex Wholesale Australian Small Companies		Acadian Wholesale Australian Equity Long Short	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	181,567	123,446	4,576	1,758	223,336	169,106
Payments for purchase of financial instruments	(234,089)	(196,005)	(11,713)	(3,399)	(230,893)	(175,868)
Interest received	220	339	1	1	(148)	(198)
Dividends received	5,056	4,451	-	-	4,757	5,212
Responsible Entity fee received/ (paid)	(3,579)	(3,549)	(58)	(43)	(1,200)	(1,003)
Payment for brokerage costs	(408)	(287)	-	-	(126)	(126)
Others	99	52	(1)	(1)	(1,166)	(1,177)
Net cash (used in)/from operating activities 7(a)	(51,134)	(71,553)	(7,195)	(1,684)	(5,440)	(4,054)
Cash flows from financing activities						
Receipts from issue of units	71,421	103,208	14,947	5,154	24,752	15,821
Payment for redemption of units	(24,126)	(14,964)	(7,456)	(3,231)	(19,250)	(11,286)
Distributions paid	(397)	(397)	(296)	(380)	(508)	(301)
Net cash (used in)/from financing activities	46,898	87,847	7,195	1,543	4,994	4,234
Net movement in cash and cash equivalents	(4,236)	16,294	-	(141)	(446)	180
Effects of exchange rate changes	-	-	-	-	-	1
Add opening cash and cash equivalents brought forward	36,693	20,399	129	270	1,446	1,265
Closing cash and cash equivalents carried forward	32,457	36,693	129	129	1,000	1,446

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Bennelong Kardinia Wholesale Absolute Return		APN Wholesale AREIT		Pendal Wholesale Property Investment	
Note	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	4,246,000	1,455,000	39,493	34,802	189,527	295,903
Payments for purchase of financial instruments	(631,800)	(1,718,000)	(61,658)	(24,428)	(177,376)	(240,490)
Interest received	42	260	28	42	26	86
Dividends received	-	-	10,219	10,635	16,532	17,747
Responsible Entity fee received/ (paid)	(10,128)	(29,332)	(1,815)	(1,850)	(4,479)	(4,575)
Payment for brokerage costs	-	-	(79)	(63)	(252)	(423)
Others	(12)	(89)	(11)	(21)	11	66
Net cash (used in)/from operating activities 7(a)	3,604,102	(292,161)	(13,823)	19,117	23,989	68,314
Cash flows from financing activities						
Receipts from issue of units	784,400	2,010,975	44,385	19,370	42,284	22,575
Payment for redemption of units	(4,386,028)	(1,725,256)	(34,648)	(35,673)	(65,932)	(91,407)
Distributions paid	(3,546)	(830)	(214)	(295)	(784)	(914)
Net cash (used in)/from financing activities	(3,605,174)	284,889	9,523	(16,598)	(24,432)	(69,746)
Net movement in cash and cash equivalents	(1,072)	(7,272)	(4,300)	2,519	(443)	(1,432)
Effects of exchange rate changes	-	26	-	-	-	-
Add opening cash and cash equivalents brought forward	7,725	14,971	5,383	2,864	4,377	5,809
Closing cash and cash equivalents carried forward	6,653	7,725	1,083	5,383	3,934	4,377

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Colonial First State Wholesale Property Securities		Ironbark Wholesale Property Securities		Legg Mason Martin Currie Wholesale Real Income	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	130,829	192,923	105,207	41,142	27,704	12,513
Payments for purchase of financial instruments	(102,334)	(153,444)	(105,286)	(32,467)	(45,207)	(34,755)
Interest received	21	49	4	15	8	12
Dividends received	18,414	20,164	5,437	5,938	3,714	2,741
Responsible Entity fee received/ (paid)	(3,430)	(3,554)	(1,096)	(1,112)	(723)	(537)
Payment for brokerage costs	(78)	(136)	(37)	(18)	(29)	(12)
Others	(57)	(464)	(33)	(27)	(8)	(4)
Net cash (used in)/from operating activities 7(a)	43,365	55,538	4,196	13,471	(14,541)	(20,042)
Cash flows from financing activities						
Receipts from issue of units	29,169	15,008	27,186	7,878	25,557	32,905
Payment for redemption of units	(68,891)	(69,221)	(31,753)	(23,493)	(10,875)	(12,218)
Distributions paid	(3,015)	(4,177)	(97)	(99)	(149)	(60)
Net cash (used in)/from financing activities	(42,737)	(58,390)	(4,664)	(15,714)	14,533	20,627
Net movement in cash and cash equivalents	628	(2,852)	(468)	(2,243)	(8)	585
Effects of exchange rate changes	-	1	-	(1)	-	1
Add opening cash and cash equivalents brought forward	1,132	3,983	1,284	3,528	1,235	649
Closing cash and cash equivalents carried forward	1,760	1,132	816	1,284	1,227	1,235

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

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

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

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

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

The Funds are registered schemes of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts in the Directors' Report and the Financial Report have been rounded to the nearest thousand dollars, unless otherwise indicated.

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Funds

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) Classification

Assets

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

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

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

Liabilities

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

(ii) Recognition/Derecognition

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

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

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

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

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

(d) Due from/to Brokers

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

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

(e) Cash and Cash Equivalents

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Receivables

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

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

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

(g) Payables

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

(h) Taxation

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

(i) Distributions to Unitholders

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Net Assets Attributable to Unitholders

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

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

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

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

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

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

(k) Terms and Conditions on Units

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

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

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

(l) Applications and Redemptions

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

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

(o) Use of Estimates

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

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

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

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

(p) Unit Prices

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

(q) Investment Entity

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies

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

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

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

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

(s) New Application of Accounting Standards

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

(t) Structured Entities

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

2. AUDITOR'S REMUNERATION

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

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

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

3. INTEREST INCOME

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 which are measured at amortised cost.

Maple-Brown Abbott Wholesale Australian Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash and cash equivalents	16	34
Debt securities	47	112
Total Interest Income	63	146

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly 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:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	766	0.50	797
- 31 December	1.50	4,138	1.10	2,053
- 31 March	0.50	1,466	0.40	834
- 30 June	2.81	8,713	3.53	8,163
Distributions to unitholders		15,083		11,847

Colonial First State Wholesale Index Global Bond				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.10	9	0.30	3
- 31 March	0.90	111	-	-
- 30 June	3.39	558	1.33	61
Distributions to unitholders		678		64

Colonial First State Wholesale Index Australian Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	1.20	4,018	1.00	2,713
- 31 December	1.60	5,591	3.50	10,087
- 31 March	0.90	3,225	1.40	4,249
- 30 June	1.17	4,487	5.92	18,543
Distributions to unitholders		17,321		35,592

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Target Return Income				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	448	0.50	830
- 31 December	0.50	726	0.90	1,463
- 31 March	0.50	701	0.50	784
- 30 June	1.03	1,323	0.58	879
Distributions to unitholders		3,198		3,956

Colonial First State Wholesale Equity Income				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	3,575	1.20	6,456
- 31 December	1.00	3,930	1.50	7,073
- 31 March	2.50	11,118	1.20	5,212
- 30 June	1.44	6,216	1.45	5,659
Distributions to unitholders		24,839		24,400

Milliman Wholesale Managed Risk Australian Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.20	5,536	0.30	7,552
- 31 December	0.40	10,421	5.80	162,532
- 31 March	6.30	166,491	0.40	11,971
- 30 June	0.11	2,982	4.24	127,071
Distributions to unitholders		185,430		309,126

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

State Street Wholesale Australian Equity				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	579	1.40	971
- 31 December	1.10	1,124	0.60	470
- 31 March	0.80	870	0.70	573
- 30 June	1.57	1,943	2.34	1,904
Distributions to unitholders		4,516		3,918

Acadian Wholesale Australian Equity				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	1,575	1.10	607
- 31 December	1.50	2,313	1.40	766
- 31 March	0.40	612	1.10	1,324
- 30 June	0.69	1,058	0.97	1,560
Distributions to unitholders		5,558		4,257

Antares Wholesale Elite Opportunities				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	510	0.90	523
- 31 December	1.10	584	1.00	586
- 31 March	1.30	688	1.40	813
- 30 June	0.09	47	3.18	1,804
Distributions to unitholders		1,829		3,726

Ausbil Wholesale Australian Active Equity				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	1.20	3,643	1.60	4,767
- 31 December	3.00	9,072	1.70	5,123
- 31 March	4.10	12,294	1.90	5,701
- 30 June	3.85	12,257	5.25	15,681
Distributions to unitholders		37,266		31,272

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Bennelong Wholesale ex-20 Australian Equities				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	412	0.20	620
- 31 December	0.40	1,629	0.40	1,401
- 31 March	-	-	0.50	1,955
- 30 June	1.25	5,242	0.32	1,315
Distributions to unitholders		7,283		5,291

BlackRock Wholesale Advantage Australian Equity				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	1.30	562	1.80	816
- 31 December	2.80	1,195	2.10	946
- 31 March	1.70	716	1.90	836
- 30 June	-	-	3.69	1,578
Distributions to unitholders		2,473		4,176

Pendal Wholesale Australian Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	2,458	1.80	5,132
- 31 December	1.70	4,564	1.20	3,193
- 31 March	2.60	6,685	1.70	4,741
- 30 June	2.38	5,911	1.84	5,074
Distributions to unitholders		19,618		18,140

Colonial First State Wholesale Concentrated Australian Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	1.40	457	1.50	493
- 31 December	1.50	486	1.60	532
- 31 March	1.60	523	1.60	543
- 30 June	0.19	64	1.84	617
Distributions to unitholders		1,530		2,185

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Imputation				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	1.80	9,663	2.60	14,820
- 31 December	6.20	32,707	4.00	22,317
- 31 March	2.90	14,897	5.60	30,816
- 30 June	1.87	9,418	5.04	27,403
Distributions to unitholders		66,685		95,356

Fidelity Wholesale Australian Equities				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	11,922	1.20	17,030
- 31 December	2.00	26,669	1.30	18,541
- 31 March	2.90	38,797	1.70	23,401
- 30 June	2.04	29,149	1.14	15,366
Distributions to unitholders		106,537		74,338

Investors Mutual Wholesale Australian Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	1.50	10,199	1.40	9,520
- 31 December	2.10	14,408	2.50	16,973
- 31 March	1.80	12,302	3.50	23,707
- 30 June	-	-	8.67	57,119
Distributions to unitholders		36,909		107,319

Ironbark Karara Wholesale Australian Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	1.30	2,616	1.20	2,566
- 31 December	1.70	3,312	1.60	3,420
- 31 March	1.10	1,990	1.10	2,301
- 30 June	0.11	186	1.95	3,984
Distributions to unitholders		8,104		12,271

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Lazard Wholesale Select Australian Equity				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	1.20	4,342	1.00	2,328
- 31 December	1.00	3,695	1.10	3,055
- 31 March	1.10	3,911	1.20	3,746
- 30 June	0.39	1,419	1.62	5,628
Distributions to unitholders		13,367		14,757

Maple-Brown Abbott Wholesale Australian Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	1.10	1,176	1.50	1,597
- 31 December	1.20	1,276	2.00	2,112
- 31 March	1.20	1,245	3.50	3,658
- 30 June	1.25	1,299	8.03	8,282
Distributions to unitholders		4,996		15,649

Nikko AM Wholesale Australian Share Concentrated				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	1.60	1,064	1.40	1,060
- 31 December	1.90	1,224	1.60	1,208
- 31 March	0.50	325	1.60	1,140
- 30 June	0.62	436	1.87	1,274
Distributions to unitholders		3,049		4,682

Perennial Value Wholesale Australian Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	1.50	3,454	2.00	4,970
- 31 December	1.60	3,633	2.10	5,151
- 31 March	1.30	2,879	2.30	5,554
- 30 June	-	1	2.06	4,842
Distributions to unitholders		9,967		20,517

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perpetual Wholesale Australian Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	1.10	2,927	1.50	4,254
- 31 December	1.60	4,128	1.50	4,207
- 31 March	-	-	2.60	7,016
- 30 June	0.60	1,525	3.30	8,734
Distributions to unitholders		8,580		24,211

Perpetual Wholesale Ethical SRI Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	185	0.80	257
- 31 December	1.00	298	1.00	337
- 31 March	-	-	0.90	304
- 30 June	1.16	351	0.63	211
Distributions to unitholders		834		1,109

Perpetual Wholesale Industrial Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	1.30	8,818	1.70	12,782
- 31 December	1.60	10,596	1.30	9,591
- 31 March	1.10	7,024	0.80	5,716
- 30 June	-	-	2.39	16,522
Distributions to unitholders		26,438		44,611

Realindex Wholesale Australian Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	1.50	1,290	2.00	1,689
- 31 December	2.10	1,824	2.80	2,323
- 31 March	2.70	2,285	5.00	4,049
- 30 June	2.31	1,992	10.60	8,631
Distributions to unitholders		7,391		16,692

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Schroder Wholesale Australian Equity				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	1.60	8,637	2.30	11,543
- 31 December	2.20	11,814	2.30	11,680
- 31 March	1.30	7,044	4.30	22,500
- 30 June	2.24	12,372	3.73	19,733
Distributions to unitholders		39,867		65,456

Solaris Wholesale Core Australian Equity				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	1.40	1,728	1.30	1,148
- 31 December	2.00	2,578	1.60	1,556
- 31 March	2.60	3,290	2.00	2,037
- 30 June	0.20	257	2.04	2,198
Distributions to unitholders		7,853		6,939

T. Rowe Price Wholesale Australian Equity				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	3,847	-	-
- 31 December	1.10	4,567	3.80	17,805
- 31 March	0.80	3,247	-	-
- 30 June	0.28	1,132	0.33	1,461
Distributions to unitholders		12,793		19,266

Ausbil Wholesale Australian Emerging Leaders				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	2.10	3,727	2.60	4,877
- 31 March	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		3,727		4,877

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Celeste Wholesale Australian Small Companies				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	145	-	-
- 31 December	4.60	2,193	3.60	1,833
- 31 March	3.10	1,499	-	-
- 30 June	7.62	3,717	3.30	1,626
Distributions to unitholders		7,554		3,459

Colonial First State Wholesale Australian Small Companies				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	290	-	-
- 31 December	2.20	6,503	3.20	8,570
- 31 March	2.40	7,130	-	-
- 30 June	9.01	26,911	11.25	30,445
Distributions to unitholders		40,834		39,015

OC Wholesale Premium Small Companies				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.60	1,357	2.30	3,554
- 31 March	1.50	3,471	-	-
- 30 June	-	-	7.25	13,925
Distributions to unitholders		4,828		17,479

Realindex Wholesale Australian Small Companies				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	62	-	-
- 31 December	3.70	743	2.80	412
- 31 March	2.50	540	-	-
- 30 June	4.16	910	7.05	1,054
Distributions to unitholders		2,255		1,466

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Acadian Wholesale Australian Equity Long Short				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	2.50	2,023	2.70	1,950
- 30 June	1.80	1,557	2.68	2,120
Distributions to unitholders		3,580		4,070

Bennelong Kardinia Wholesale Absolute Return				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.90	12,419	-	-
- 31 December	-	-	0.40	21,198
- 31 March	2.20	26,864	-	-
- 30 June	0.21	2,332	0.52	24,799
Distributions to unitholders		41,615		45,997

Pandal Wholesale Property Investment				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	1,576	1.00	5,534
- 31 December	1.50	7,766	0.60	3,268
- 31 March	2.10	10,722	1.90	9,910
- 30 June	1.89	10,258	4.27	21,770
Distributions to unitholders		30,322		40,482

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Property Securities				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	1,648	0.80	3,624
- 31 December	0.60	2,422	0.70	3,096
- 31 March	0.90	3,525	0.10	429
- 30 June	0.53	2,054	1.07	4,458
Distributions to unitholders		9,649		11,607

Ironbark Wholesale Property Securities				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	500	0.60	810
- 31 December	0.70	861	0.80	1,053
- 31 March	1.20	1,451	0.40	520
- 30 June	0.55	705	1.33	1,676
Distributions to unitholders		3,517		4,059

Legg Mason Martin Currie Wholesale Real Income				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	407	0.60	278
- 31 December	2.00	1,683	0.70	544
- 31 March	0.50	431	1.30	1,002
- 30 June	0.76	775	3.49	2,640
Distributions to unitholders		3,296		4,464

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

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:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 July	0.28	293	0.28	373
- 31 August	0.27	281	0.28	378
- 30 September	0.27	284	0.27	367
- 31 October	0.27	286	0.27	369
- 30 November	0.27	291	0.25	339
- 31 December	0.28	303	0.26	355
- 31 January	0.28	310	0.26	356
- 28 February	0.25	283	0.24	330
- 31 March	0.22	252	0.27	373
- 30 April	0.20	234	0.26	360
- 31 May	0.23	280	0.28	386
- 30 June	1.16	1,428	0.93	983
Distributions to unitholders		4,525		4,969

APN Wholesale AREIT				
Distribution Periods ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 July	0.30	623	0.35	759
- 31 August	0.30	625	0.35	753
- 30 September	0.29	605	0.34	733
- 31 October	0.30	625	0.34	727
- 30 November	0.29	603	0.32	681
- 31 December	0.30	617	0.34	725
- 31 January	0.30	611	0.34	721
- 28 February	0.30	604	0.32	678
- 31 March	0.18	356	0.35	736
- 30 April	0.19	376	0.34	713
- 31 May	0.05	119	0.36	753
- 30 June	0.44	1,036	0.05	103
Distributions to unitholders		6,800		8,082

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

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

(a) Fair Value Measurements

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

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

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

(b) Fair Value Hierarchy (continued)

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

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

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

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

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

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements

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

FirstChoice Wholesale Multi-Index Growth				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	322,094	-	322,094	-
Total Assets at fair value through profit or loss	322,094	-	322,094	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	272,133	-	272,133	-
Total Assets at fair value through profit or loss	272,133	-	272,133	-

Colonial First State Wholesale Index Global Bond				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	18,038	-	18,038	-
Total Assets at fair value through profit or loss	18,038	-	18,038	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	4,843	-	4,843	-
Total Assets at fair value through profit or loss	4,843	-	4,843	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Index Australian Share				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	412,293	-	412,293	-
Total Assets at fair value through profit or loss	412,293	-	412,293	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	392,075	-	392,075	-
Total Assets at fair value through profit or loss	392,075	-	392,075	-

Colonial First State Wholesale Target Return Income				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	17,076	17,076	-	-
Managed Investment Schemes	93,362	-	93,362	-
Total Assets at fair value through profit or loss	110,438	17,076	93,362	-
Financial Liabilities at fair value through profit or loss: Derivatives	(508)	-	(194)	(314)
Total Liabilities at fair value through profit or loss	(508)	-	(194)	(314)
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	23,157	23,157	-	-
Managed Investment Schemes	105,882	-	105,882	-
Derivatives	16	-	16	-
Total Assets at fair value through profit or loss	129,055	23,157	105,898	-
Financial Liabilities at fair value through profit or loss: Derivatives	(543)	(1)	(170)	(372)
Total Liabilities at fair value through profit or loss	(543)	(1)	(170)	(372)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Equity Income				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	255,257	255,257	-	-
Listed Property Trusts	18,750	18,750	-	-
Derivatives	3,931	-	3,931	-
Total Assets at fair value through profit or loss	277,938	274,007	3,931	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(7,752)	-	(6,646)	(1,106)
Total Liabilities at fair value through profit or loss	(7,752)	-	(6,646)	(1,106)
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	274,603	274,603	-	-
Listed Property Trusts	10,349	10,349	-	-
Derivatives	52	-	52	-
Total Assets at fair value through profit or loss	285,004	284,952	52	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(2,949)	(1)	(2,132)	(816)
Total Liabilities at fair value through profit or loss	(2,949)	(1)	(2,132)	(816)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Merlon Wholesale Australian Share Income				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	85,909	85,909	-	-
Derivatives	953	-	311	642
Total Assets at fair value through profit or loss	86,862	85,909	311	642
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,243)	-	(484)	(759)
Total Liabilities at fair value through profit or loss	(1,243)	-	(484)	(759)
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	83,546	83,546	-	-
Derivatives	226	-	38	188
Total Assets at fair value through profit or loss	83,772	83,546	38	188
Financial Liabilities at fair value through profit or loss				
Derivatives	(697)	(8)	(305)	(384)
Total Liabilities at fair value through profit or loss	(697)	(8)	(305)	(384)

Milliman Wholesale Managed Risk Australian Share				
30/06/2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	2,167,286	-	2,167,286	-
Total Assets at fair value through profit or loss	2,167,286	-	2,167,286	-
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	2,850,406	-	2,850,406	-
Total Assets at fair value through profit or loss	2,850,406	-	2,850,406	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

State Street Wholesale Australian Equity				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	151,782	151,782	-	-
Listed Property Trusts	7,300	7,300	-	-
Derivatives	46	46	-	-
Total Assets at fair value through profit or loss	159,128	159,128	-	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	105,170	105,170	-	-
Listed Property Trusts	11,365	11,365	-	-
Total Assets at fair value through profit or loss	116,535	116,535	-	-

Acadian Wholesale Australian Equity				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	165,208	165,208	-	-
Listed Property Trusts	9,871	9,871	-	-
Total Assets at fair value through profit or loss	175,079	175,079	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(25)	(25)	-	-
Total Liabilities at fair value through profit or loss	(25)	(25)	-	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	191,651	191,651	-	-
Listed Property Trusts	13,656	13,656	-	-
Derivatives	4	4	-	-
Total Assets at fair value through profit or loss	205,311	205,311	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Antares Wholesale Elite Opportunities				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	59,303	59,303	-	-
Listed Property Trusts	3,269	3,269	-	-
Total Assets at fair value through profit or loss	62,572	62,572	-	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	78,115	78,115	-	-
Total Assets at fair value through profit or loss	78,115	78,115	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(4)	(4)	-	-
Total Liabilities at fair value through profit or loss	(4)	(4)	-	-

Ausbil Wholesale Australian Active Equity				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	401,129	401,129	-	-
Listed Property Trusts	25,656	25,656	-	-
Total Assets at fair value through profit or loss	426,785	426,785	-	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	441,956	441,956	-	-
Listed Property Trusts	29,396	29,396	-	-
Total Assets at fair value through profit or loss	471,352	471,352	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Bennelong Wholesale ex-20 Australian Equities				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	594,449	594,449	-	-
Listed Property Trusts	49,419	49,419	-	-
Total Assets at fair value through profit or loss	643,868	643,868	-	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	433,935	433,935	-	-
Listed Property Trusts	138,749	138,749	-	-
Total Assets at fair value through profit or loss	572,684	572,684	-	-

BlackRock Wholesale Advantage Australian Equity				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	46,054	46,054	-	-
Listed Property Trusts	3,501	3,501	-	-
Total Assets at fair value through profit or loss	49,555	49,555	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(3)	(3)	-	-
Total Liabilities at fair value through profit or loss	(3)	(3)	-	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	54,323	54,323	-	-
Listed Property Trusts	4,155	4,155	-	-
Derivatives	4	4	-	-
Total Assets at fair value through profit or loss	58,482	58,482	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Pendal Wholesale Australian Share				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	289,034	289,034	-	-
Listed Property Trusts	18,376	18,376	-	-
Derivatives	7	7	-	-
Total Assets at fair value through profit or loss	307,417	307,417	-	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	371,756	371,756	-	-
Listed Property Trusts	15,327	15,327	-	-
Derivatives	44	44	-	-
Total Assets at fair value through profit or loss	387,127	387,127	-	-

Colonial First State Wholesale Concentrated Australian Share				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	79,715	79,715	-	-
Listed Property Trusts	4,842	4,842	-	-
Total Assets at fair value through profit or loss	84,557	84,557	-	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	76,776	76,776	-	-
Listed Property Trusts	3,707	3,707	-	-
Total Assets at fair value through profit or loss	80,483	80,483	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Imputation				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,003,890	1,003,890	-	-
Listed Property Trusts	33,376	33,376	-	-
Managed Investment Schemes	57,442	-	57,442	-
Total Assets at fair value through profit or loss	1,094,708	1,037,266	57,442	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,236,128	1,236,128	-	-
Managed Investment Schemes	62,931	-	62,931	-
Total Assets at fair value through profit or loss	1,299,059	1,236,128	62,931	-

Fidelity Wholesale Australian Equities				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,361,950	1,361,950	-	-
Listed Property Trusts	120,785	120,785	-	-
Debt Securities	1,660	-	1,660	-
Total Assets at fair value through profit or loss	1,484,395	1,482,735	1,660	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,541,864	1,540,052	1,812	-
Listed Property Trusts	121,205	121,205	-	-
Debt Securities	6,074	-	6,074	-
Total Assets at fair value through profit or loss	1,669,143	1,661,257	7,886	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Investors Mutual Wholesale Australian Share				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	905,416	905,416	-	-
Listed Property Trusts	14,654	14,654	-	-
Derivatives	144	47	97	-
Total Assets at fair value through profit or loss	920,214	920,117	97	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(607)	-	(607)	-
Total Liabilities at fair value through profit or loss	(607)	-	(607)	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,034,255	1,034,255	-	-
Listed Property Trusts	39,374	39,374	-	-
Derivatives	7	-	7	-
Total Assets at fair value through profit or loss	1,073,636	1,073,629	7	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,691)	(55)	(1,636)	-
Total Liabilities at fair value through profit or loss	(1,691)	(55)	(1,636)	-

Ironbark Karara Wholesale Australian Share				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	219,009	218,362	647	-
Total Assets at fair value through profit or loss	219,009	218,362	647	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	309,957	308,956	1,001	-
Listed Property Trusts	498	498	-	-
Total Assets at fair value through profit or loss	310,455	309,454	1,001	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Lazard Wholesale Select Australian Equity				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	360,249	360,249	-	-
Listed Property Trusts	9,277	9,277	-	-
Total Assets at fair value through profit or loss	369,526	369,526	-	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	421,227	421,227	-	-
Listed Property Trusts	18,033	18,033	-	-
Total Assets at fair value through profit or loss	439,260	439,260	-	-

Maple-Brown Abbott Wholesale Australian Share				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	84,336	84,336	-	-
Listed Property Trusts	2,795	2,795	-	-
Total Assets at fair value through profit or loss	87,131	87,131	-	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	108,558	108,558	-	-
Listed Property Trusts	2,319	2,319	-	-
Debt Securities	7,988	-	7,988	-
Total Assets at fair value through profit or loss	118,865	110,877	7,988	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Nikko AM Wholesale Australian Share Concentrated				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	74,498	74,498	-	-
Listed Property Trusts	6,662	6,662	-	-
Total Assets at fair value through profit or loss	81,160	81,160	-	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	95,493	95,493	-	-
Listed Property Trusts	5,882	5,882	-	-
Total Assets at fair value through profit or loss	101,375	101,375	-	-

Perennial Value Wholesale Australian Share				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	254,822	254,822	-	-
Listed Property Trusts	7,997	7,997	-	-
Derivatives	593	82	511	-
Total Assets at fair value through profit or loss	263,412	262,901	511	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(210)	-	(210)	-
Total Liabilities at fair value through profit or loss	(210)	-	(210)	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	289,673	289,673	-	-
Listed Property Trusts	11,249	11,249	-	-
Derivatives	90	90	-	-
Total Assets at fair value through profit or loss	301,012	301,012	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Perpetual Wholesale Australian Share				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	235,017	234,208	809	-
Listed Property Trusts	9,230	9,230	-	-
Total Assets at fair value through profit or loss	244,247	243,438	809	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(1)	-	(1)	-
Total Liabilities at fair value through profit or loss	(1)	-	(1)	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	286,934	286,934	-	-
Listed Property Trusts	5,118	5,118	-	-
Total Assets at fair value through profit or loss	292,052	292,052	-	-

Perpetual Wholesale Ethical SRI Share				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	22,902	22,902	-	-
Listed Property Trusts	655	655	-	-
Total Assets at fair value through profit or loss	23,557	23,557	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(3)	(3)	-	-
Total Liabilities at fair value through profit or loss	(3)	(3)	-	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	27,104	27,104	-	-
Listed Property Trusts	997	997	-	-
Total Assets at fair value through profit or loss	28,101	28,101	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Perpetual Wholesale Industrial Share				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	652,597	651,517	1,080	-
Listed Property Trusts	25,939	25,939	-	-
Total Assets at fair value through profit or loss	678,536	677,456	1,080	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(19)	-	(19)	-
Total Liabilities at fair value through profit or loss	(19)	-	(19)	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	811,144	811,144	-	-
Listed Property Trusts	63,687	63,687	-	-
Derivatives	124	-	124	-
Total Assets at fair value through profit or loss	874,955	874,831	124	-

Realindex Wholesale Australian Share				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	106,965	-	106,965	-
Total Assets at fair value through profit or loss	106,965	-	106,965	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	127,702	-	127,702	-
Total Assets at fair value through profit or loss	127,702	-	127,702	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Schroder Wholesale Australian Equity				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	613,967	613,967	-	-
Listed Property Trusts	33,979	33,979	-	-
Derivatives	338	338	-	-
Total Assets at fair value through profit or loss	648,284	648,284	-	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	720,749	720,749	-	-
Listed Property Trusts	29,972	29,972	-	-
Total Assets at fair value through profit or loss	750,721	750,721	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(64)	(64)	-	-
Total Liabilities at fair value through profit or loss	(64)	(64)	-	-

Solaris Wholesale Core Australian Equity				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	185,404	185,404	-	-
Listed Property Trusts	22,878	22,878	-	-
Total Assets at fair value through profit or loss	208,282	208,282	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(2)	(2)	-	-
Total Liabilities at fair value through profit or loss	(2)	(2)	-	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	181,953	181,953	-	-
Listed Property Trusts	15,137	15,137	-	-
Derivatives	67	67	-	-
Total Assets at fair value through profit or loss	197,157	197,157	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

T. Rowe Price Wholesale Australian Equity				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	490,416	490,416	-	-
Total Assets at fair value through profit or loss	490,416	490,416	-	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	544,794	544,794	-	-
Total Assets at fair value through profit or loss	544,794	544,794	-	-

Ausbil Wholesale Australian Emerging Leaders				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	157,835	157,835	-	-
Listed Property Trusts	10,213	10,213	-	-
Total Assets at fair value through profit or loss	168,048	168,048	-	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	190,501	190,501	-	-
Listed Property Trusts	11,866	11,866	-	-
Total Assets at fair value through profit or loss	202,367	202,367	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Celeste Wholesale Australian Small Companies				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	68,089	68,089	-	-
Listed Property Trusts	3,345	3,345	-	-
Total Assets at fair value through profit or loss	71,434	71,434	-	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	77,920	76,211	1,709	-
Listed Property Trusts	4,158	4,158	-	-
Total Assets at fair value through profit or loss	82,078	80,369	1,709	-

Colonial First State Wholesale Australian Small Companies				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	470,548	470,548	-	-
Listed Property Trusts	22,800	22,800	-	-
Derivatives	359	359	-	-
Total Assets at fair value through profit or loss	493,707	493,707	-	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	451,264	451,264	-	-
Listed Property Trusts	12,759	12,759	-	-
Derivatives	143	143	-	-
Total Assets at fair value through profit or loss	464,166	464,166	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

OC Wholesale Premium Small Companies				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	225,598	224,168	1,430	-
Listed Property Trusts	15,308	15,308	-	-
Total Assets at fair value through profit or loss	240,906	239,476	1,430	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	200,467	197,404	3,063	-
Listed Property Trusts	10,235	8,300	1,935	-
Total Assets at fair value through profit or loss	210,702	205,704	4,998	-

Realindex Wholesale Australian Small Companies				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	28,178	-	28,178	-
Total Assets at fair value through profit or loss	28,178	-	28,178	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	22,832	-	22,832	-
Total Assets at fair value through profit or loss	22,832	-	22,832	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Acadian Wholesale Australian Equity Long Short				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	118,624	118,624	-	-
Listed Property Trusts	11,556	11,556	-	-
Total Assets at fair value through profit or loss	130,180	130,180	-	-
Financial Liabilities at fair value through profit or loss				
Securities - short sell	(29,711)	(29,382)	(329)	-
Total Liabilities at fair value through profit or loss	(29,711)	(29,382)	(329)	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	126,905	126,905	-	-
Listed Property Trusts	9,315	9,315	-	-
Total Assets at fair value through profit or loss	136,220	136,220	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(4)	(4)	-	-
Securities - short sell	(30,810)	(30,810)	-	-
Total Liabilities at fair value through profit or loss	(30,814)	(30,814)	-	-

Bennelong Kardinia Wholesale Absolute Return				
30/06/2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,015,316	-	1,015,316	-
Total Assets at fair value through profit or loss	1,015,316	-	1,015,316	-
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	4,654,693	-	4,654,693	-
Total Assets at fair value through profit or loss	4,654,693	-	4,654,693	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

APN Wholesale AREIT				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	30,063	30,063	-	-
Listed Property Trusts	133,649	133,649	-	-
Total Assets at fair value through profit or loss	163,712	163,712	-	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	13,957	13,957	-	-
Listed Property Trusts	178,193	177,440	753	-
Total Assets at fair value through profit or loss	192,150	191,397	753	-

Pandal Wholesale Property Investment				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	43,787	43,787	-	-
Listed Property Trusts	307,041	307,041	-	-
Derivatives	3	-	3	-
Total Assets at fair value through profit or loss	350,831	350,828	3	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	60,549	59,406	1,143	-
Listed Property Trusts	389,551	389,551	-	-
Total Assets at fair value through profit or loss	450,100	448,957	1,143	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(174)	-	(174)	-
Total Liabilities at fair value through profit or loss	(174)	-	(174)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Property Securities				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	10,007	10,007	-	-
Listed Property Trusts	327,352	327,352	-	-
Total Assets at fair value through profit or loss	337,359	337,359	-	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	43,614	43,614	-	-
Listed Property Trusts	417,443	417,443	-	-
Total Assets at fair value through profit or loss	461,057	461,057	-	-

Ironbark Wholesale Property Securities				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	13,232	13,232	-	-
Listed Property Trusts	104,752	104,752	-	-
Derivatives	21	-	21	-
Total Assets at fair value through profit or loss	118,005	117,984	21	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(1)	-	(1)	-
Total Liabilities at fair value through profit or loss	(1)	-	(1)	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	11,658	9,855	1,803	-
Listed Property Trusts	128,994	122,600	6,394	-
Derivatives	57	-	57	-
Total Assets at fair value through profit or loss	140,709	132,455	8,254	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(55)	-	(55)	-
Total Liabilities at fair value through profit or loss	(55)	-	(55)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Legg Mason Martin Currie Wholesale Real Income				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	36,331	36,331	-	-
Listed Property Trusts	32,037	32,037	-	-
Total Assets at fair value through profit or loss	68,368	68,368	-	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	37,125	34,732	2,393	-
Listed Property Trusts	29,804	29,602	202	-
Total Assets at fair value through profit or loss	66,929	64,334	2,595	-

(d) Transfers between Levels

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

FirstChoice Wholesale Multi-Index Growth				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	238,130	274,820	137,617	153,764
Applications	93,490	106,347	105,237	118,677
Redemptions	(27,102)	(29,809)	(14,888)	(16,864)
Units issued upon reinvestment of distributions	13,870	14,704	10,164	11,549
Change in net assets attributable to unitholders from operations		(41,611)		7,694
	318,388	324,451	238,130	274,820

Colonial First State Wholesale Index Global Bond				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	4,612	4,853	21	21
Applications	21,100	23,085	4,780	4,863
Redemptions	(9,358)	(10,247)	(247)	(252)
Units issued upon reinvestment of distributions	558	600	58	61
Change in net assets attributable to unitholders from operations		(202)		160
	16,912	18,089	4,612	4,853

Colonial First State Wholesale Index Australian Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	324,871	392,878	259,958	312,692
Applications	115,462	131,311	78,941	93,005
Redemptions	(65,706)	(74,167)	(37,178)	(43,691)
Units issued upon reinvestment of distributions	12,239	13,506	23,150	26,887
Change in net assets attributable to unitholders from operations		(50,505)		3,985
	386,866	413,023	324,871	392,878

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Target Return Income				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	152,426	135,345	169,601	150,748
Applications	15,957	14,085	7,728	6,894
Redemptions	(41,864)	(36,643)	(28,928)	(25,699)
Units issued upon reinvestment of distributions	3,358	2,930	4,025	3,560
Change in net assets attributable to unitholders from operations		(3,056)		(158)
	129,877	112,661	152,426	135,345

Colonial First State Wholesale Equity Income				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	394,388	301,987	585,049	443,555
Applications	130,898	95,843	28,726	21,197
Redemptions	(109,723)	(77,736)	(237,270)	(173,713)
Units issued upon reinvestment of distributions	21,556	13,993	17,883	12,995
Change in net assets attributable to unitholders from operations		(43,575)		(2,047)
	437,119	290,512	394,388	301,987

Merlon Wholesale Australian Share Income				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	106,867	85,543	131,229	105,885
Applications	31,415	23,576	23,064	18,316
Redemptions	(19,089)	(14,539)	(53,475)	(43,163)
Units issued upon reinvestment of distributions	5,817	4,323	6,049	4,780
Change in net assets attributable to unitholders from operations		(11,304)		(275)
	125,010	87,599	106,867	85,543

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Milliman Wholesale Managed Risk Australian Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	3,123,925	2,855,166	2,357,414	2,289,455
Applications	677,377	585,412	1,227,060	1,143,297
Redemptions	(1,302,788)	(1,149,234)	(780,342)	(719,307)
Units issued upon reinvestment of distributions	214,677	165,816	319,793	281,945
Change in net assets attributable to unitholders from operations		(281,168)		(140,224)
	2,713,191	2,175,992	3,123,925	2,855,166

State Street Wholesale Australian Equity				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	82,664	118,362	61,426	82,625
Applications	50,060	69,331	27,958	36,782
Redemptions	(10,875)	(15,116)	(9,522)	(12,769)
Units issued upon reinvestment of distributions	3,369	4,431	2,802	3,830
Change in net assets attributable to unitholders from operations		(12,129)		7,894
	125,218	164,879	82,664	118,362

Acadian Wholesale Australian Equity				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	162,013	208,990	57,300	69,408
Applications	15,009	17,549	121,913	143,298
Redemptions	(27,207)	(33,972)	(20,686)	(25,095)
Units issued upon reinvestment of distributions	4,495	5,523	3,486	4,213
Change in net assets attributable to unitholders from operations		(20,209)		17,166
	154,310	177,881	162,013	208,990

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Antares Wholesale Elite Opportunities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	57,938	82,085	58,494	82,606
Applications	6,143	7,855	6,569	9,012
Redemptions	(13,260)	(17,984)	(9,691)	(13,433)
Units issued upon reinvestment of distributions	1,423	1,746	2,566	3,541
Change in net assets attributable to unitholders from operations		(10,837)		359
	52,244	62,865	57,938	82,085

Ausbil Wholesale Australian Active Equity				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	308,633	476,104	300,667	469,678
Applications	41,602	56,918	23,418	34,980
Redemptions	(50,702)	(73,763)	(35,822)	(53,972)
Units issued upon reinvestment of distributions	28,004	36,531	20,370	30,533
Change in net assets attributable to unitholders from operations		(67,405)		(5,115)
	327,537	428,385	308,633	476,104

Bennelong Wholesale ex-20 Australian Equities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	411,869	599,086	265,649	429,281
Applications	61,623	91,977	185,689	270,279
Redemptions	(55,413)	(84,188)	(43,111)	(61,804)
Units issued upon reinvestment of distributions	4,559	7,080	3,642	5,108
Change in net assets attributable to unitholders from operations		35,438		(43,778)
	422,638	649,393	411,869	599,086

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

BlackRock Wholesale Advantage Australian Equity				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	43,906	59,645	46,713	61,481
Applications	4,766	6,080	2,677	3,384
Redemptions	(8,755)	(11,308)	(8,627)	(11,059)
Units issued upon reinvestment of distributions	1,937	2,385	3,143	4,028
Change in net assets attributable to unitholders from operations		(6,589)		1,811
	41,854	50,213	43,906	59,645

Pendal Wholesale Australian Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	279,222	403,214	287,218	402,954
Applications	60,578	80,726	31,930	43,091
Redemptions	(102,267)	(137,245)	(52,921)	(70,781)
Units issued upon reinvestment of distributions	15,382	19,246	12,995	17,801
Change in net assets attributable to unitholders from operations		(45,940)		10,149
	252,915	320,001	279,222	403,214

Colonial First State Wholesale Concentrated Australian Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	33,712	83,789	32,296	75,796
Applications	6,198	15,097	4,866	11,258
Redemptions	(6,444)	(15,604)	(4,124)	(9,606)
Units issued upon reinvestment of distributions	455	1,066	674	1,559
Change in net assets attributable to unitholders from operations		1,946		4,782
	33,921	86,294	33,712	83,789

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Imputation				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	551,651	1,317,967	580,280	1,361,361
Applications	36,173	81,284	33,373	75,240
Redemptions	(102,133)	(235,130)	(91,202)	(207,120)
Units issued upon reinvestment of distributions	20,978	46,181	29,200	65,424
Change in net assets attributable to unitholders from operations		(103,024)		23,062
	506,669	1,107,278	551,651	1,317,967

Fidelity Wholesale Australian Equities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,359,603	1,680,072	1,448,346	1,710,088
Applications	154,524	172,867	94,142	107,314
Redemptions	(155,479)	(184,439)	(243,964)	(281,385)
Units issued upon reinvestment of distributions	96,282	100,406	61,079	70,269
Change in net assets attributable to unitholders from operations		(234,510)		73,786
	1,454,930	1,534,396	1,359,603	1,680,072

Investors Mutual Wholesale Australian Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	690,800	1,144,174	688,302	1,159,662
Applications	60,021	92,982	46,799	77,636
Redemptions	(71,711)	(113,267)	(105,069)	(176,899)
Units issued upon reinvestment of distributions	22,869	34,373	60,768	99,929
Change in net assets attributable to unitholders from operations		(171,803)		(16,154)
	701,979	986,459	690,800	1,144,174

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Ironbark Karara Wholesale Australian Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	206,784	321,283	218,564	336,745
Applications	10,414	14,666	14,621	21,816
Redemptions	(53,582)	(77,698)	(34,490)	(51,760)
Units issued upon reinvestment of distributions	5,560	7,932	8,089	11,998
Change in net assets attributable to unitholders from operations		(40,550)		2,484
	169,176	225,633	206,784	321,283

Lazard Wholesale Select Australian Equity				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	351,495	459,633	201,995	261,622
Applications	56,946	66,420	160,955	209,381
Redemptions	(54,635)	(61,189)	(22,208)	(28,819)
Units issued upon reinvestment of distributions	11,444	12,728	10,753	13,814
Change in net assets attributable to unitholders from operations		(105,437)		3,635
	365,250	372,155	351,495	459,633

Maple-Brown Abbott Wholesale Australian Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	110,436	121,722	109,260	126,812
Applications	8,523	8,313	3,855	4,349
Redemptions	(18,902)	(18,868)	(16,507)	(18,751)
Units issued upon reinvestment of distributions	5,260	4,863	13,828	15,210
Change in net assets attributable to unitholders from operations		(24,751)		(5,898)
	105,317	91,279	110,436	121,722

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Nikko AM Wholesale Australian Share Concentrated				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	68,923	104,776	78,875	122,030
Applications	11,324	13,869	3,409	4,944
Redemptions	(11,788)	(17,200)	(16,540)	(24,315)
Units issued upon reinvestment of distributions	2,119	2,987	3,179	4,584
Change in net assets attributable to unitholders from operations		(18,252)		(2,467)
	70,578	86,180	68,923	104,776

Perennial Value Wholesale Australian Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	238,474	327,722	256,537	358,301
Applications	40,268	45,847	7,755	10,274
Redemptions	(49,653)	(62,103)	(41,094)	(55,071)
Units issued upon reinvestment of distributions	7,920	9,751	15,276	20,084
Change in net assets attributable to unitholders from operations		(36,399)		(5,866)
	237,009	284,818	238,474	327,722

Perpetual Wholesale Australian Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	271,925	322,252	292,725	354,019
Applications	17,517	18,436	11,462	13,421
Redemptions	(41,096)	(47,232)	(52,795)	(62,664)
Units issued upon reinvestment of distributions	7,263	8,479	20,533	23,917
Change in net assets attributable to unitholders from operations		(38,022)		(6,441)
	255,609	263,913	271,925	322,252

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Perpetual Wholesale Ethical SRI Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	33,644	34,587	29,904	32,658
Applications	5,565	5,325	9,497	9,919
Redemptions	(9,430)	(9,330)	(6,802)	(6,885)
Units issued upon reinvestment of distributions	817	799	1,045	1,049
Change in net assets attributable to unitholders from operations		(3,570)		(2,154)
	30,596	27,811	33,644	34,587

Perpetual Wholesale Industrial Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	703,313	942,159	776,574	1,049,626
Applications	24,622	30,336	16,985	22,148
Redemptions	(135,673)	(170,935)	(123,672)	(162,221)
Units issued upon reinvestment of distributions	20,929	25,855	33,426	43,596
Change in net assets attributable to unitholders from operations		(122,134)		(10,990)
	613,191	705,281	703,313	942,159

Realindex Wholesale Australian Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	86,470	127,711	87,082	131,631
Applications	17,233	23,351	14,039	20,817
Redemptions	(21,239)	(28,800)	(24,549)	(36,402)
Units issued upon reinvestment of distributions	5,201	6,449	9,898	14,445
Change in net assets attributable to unitholders from operations		(21,683)		(2,780)
	87,665	107,028	86,470	127,711

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Schroder Wholesale Australian Equity				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	542,250	768,964	508,242	728,984
Applications	89,917	109,311	50,833	69,775
Redemptions	(99,857)	(129,028)	(62,081)	(86,292)
Units issued upon reinvestment of distributions	30,191	38,202	45,256	61,973
Change in net assets attributable to unitholders from operations		(117,931)		(5,476)
	562,501	669,518	542,250	768,964

Solaris Wholesale Core Australian Equity				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	108,888	206,133	85,983	154,868
Applications	36,950	68,116	28,057	49,835
Redemptions	(22,087)	(38,849)	(8,953)	(15,866)
Units issued upon reinvestment of distributions	4,739	7,675	3,801	6,767
Change in net assets attributable to unitholders from operations		(34,042)		10,529
	128,490	209,033	108,888	206,133

T. Rowe Price Wholesale Australian Equity				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	443,816	595,778	508,160	683,574
Applications	23,761	30,225	15,764	20,104
Redemptions	(72,066)	(97,295)	(95,407)	(123,658)
Units issued upon reinvestment of distributions	9,439	12,130	15,299	18,103
Change in net assets attributable to unitholders from operations		(32,038)		(2,345)
	404,950	508,800	443,816	595,778

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Ausbil Wholesale Australian Emerging Leaders				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	189,599	212,505	180,298	218,845
Applications	14,358	15,135	27,055	30,416
Redemptions	(39,403)	(41,830)	(22,654)	(24,900)
Units issued upon reinvestment of distributions	3,186	3,635	4,900	4,741
Change in net assets attributable to unitholders from operations		(17,525)		(16,597)
	167,740	171,920	189,599	212,505

Celeste Wholesale Australian Small Companies				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	49,980	82,071	52,696	93,733
Applications	3,886	6,124	2,340	3,835
Redemptions	(7,025)	(11,234)	(6,714)	(10,987)
Units issued upon reinvestment of distributions	3,801	5,476	1,658	2,557
Change in net assets attributable to unitholders from operations		(9,408)		(7,067)
	50,642	73,029	49,980	82,071

Colonial First State Wholesale Australian Small Companies				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	285,528	491,743	263,577	461,114
Applications	33,381	58,569	28,736	49,541
Redemptions	(27,805)	(46,321)	(26,295)	(44,625)
Units issued upon reinvestment of distributions	21,123	34,342	19,510	32,918
Change in net assets attributable to unitholders from operations		(18,408)		(7,205)
	312,227	519,925	285,528	491,743

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

OC Wholesale Premium Small Companies				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	203,288	246,644	119,901	156,252
Applications	61,514	71,680	80,916	103,208
Redemptions	(21,805)	(24,210)	(11,689)	(14,965)
Units issued upon reinvestment of distributions	5,267	4,731	14,160	17,099
Change in net assets attributable to unitholders from operations		(25,581)		(14,950)
	248,264	273,264	203,288	246,644

Realindex Wholesale Australian Small Companies				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	15,560	22,797	13,388	20,547
Applications	10,749	14,954	3,478	5,154
Redemptions	(5,420)	(7,483)	(2,169)	(3,231)
Units issued upon reinvestment of distributions	1,635	2,031	863	1,241
Change in net assets attributable to unitholders from operations		(4,106)		(914)
	22,524	28,193	15,560	22,797

Acadian Wholesale Australian Equity Long Short				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	80,500	107,227	74,130	92,125
Applications	20,805	24,809	12,605	15,822
Redemptions	(16,119)	(19,352)	(9,242)	(11,287)
Units issued upon reinvestment of distributions	2,461	3,106	3,007	3,652
Change in net assets attributable to unitholders from operations		(14,489)		6,915
	87,647	101,301	80,500	107,227

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Bennelong Kardinia Wholesale Absolute Return				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	4,794,047	4,660,544	4,456,390	4,590,432
Applications	805,468	784,400	2,086,842	2,010,975
Redemptions	(4,527,677)	(4,390,971)	(1,796,552)	(1,725,256)
Units issued upon reinvestment of distributions	41,052	38,252	47,367	44,789
Change in net assets attributable to unitholders from operations		(75,814)		(260,396)
	1,112,890	1,016,411	4,794,047	4,660,544

APN Wholesale AREIT				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	207,933	199,928	217,326	197,940
Applications	62,020	44,490	21,059	19,370
Redemptions	(40,446)	(34,838)	(38,983)	(35,673)
Units issued upon reinvestment of distributions	7,483	6,558	8,531	7,818
Change in net assets attributable to unitholders from operations		(48,573)		10,473
	236,990	167,565	207,933	199,928

Pendal Wholesale Property Investment				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	534,702	459,151	572,229	438,687
Applications	60,270	42,341	28,149	22,575
Redemptions	(82,838)	(65,962)	(112,968)	(91,408)
Units issued upon reinvestment of distributions	46,278	29,743	47,292	39,741
Change in net assets attributable to unitholders from operations		(105,870)		49,556
	558,412	359,403	534,702	459,151

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Property Securities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	419,612	469,386	464,896	447,060
Applications	29,870	29,303	14,649	15,008
Redemptions	(68,558)	(69,229)	(68,250)	(69,221)
Units issued upon reinvestment of distributions	8,380	7,259	8,317	8,596
Change in net assets attributable to unitholders from operations		(93,038)		67,943
	389,304	343,681	419,612	469,386

Ironbark Wholesale Property Securities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	127,444	146,199	138,607	140,674
Applications	29,130	27,298	7,364	7,878
Redemptions	(31,461)	(31,800)	(22,185)	(23,493)
Units issued upon reinvestment of distributions	3,811	3,444	3,658	3,967
Change in net assets attributable to unitholders from operations		(24,670)		17,173
	128,924	120,471	127,444	146,199

Legg Mason Martin Currie Wholesale Real Income				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	78,596	68,860	46,871	37,359
Applications	33,591	25,569	41,210	32,905
Redemptions	(13,152)	(10,887)	(14,569)	(12,218)
Units issued upon reinvestment of distributions	4,108	3,189	5,084	4,359
Change in net assets attributable to unitholders from operations		(16,217)		6,455
	103,143	70,514	78,596	68,860

(b) Capital Risk Management

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS

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

FirstChoice Wholesale Multi-Index Growth		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(26,528)	19,541
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	16,800	8,700
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(92,539)	(108,582)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	41,499	(6,827)
Distribution or Dividend income reinvested	(15,720)	(13,183)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	(11)
Change in payables and other liabilities	22	28
Net Cash From/(Used In) Operating Activities	(76,463)	(100,334)

Colonial First State Wholesale Index Global Bond		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	476	224
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	7,418	249
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(20,140)	(4,845)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(213)	(164)
Distribution or Dividend income reinvested	(259)	(62)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	1
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	(12,719)	(4,597)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Index Australian Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(33,184)	39,576
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	14,070	11,770
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(67,760)	(52,100)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	48,127	(796)
Distribution or Dividend income reinvested	(14,654)	(38,739)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	36	(35)
Change in payables and other liabilities	(3)	4
Net Cash From/(Used In) Operating Activities	(53,368)	(40,320)

Colonial First State Wholesale Target Return Income		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	142	3,798
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	39,310	41,647
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(20,429)	(22,916)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,156	(536)
Distribution or Dividend income reinvested	(1,458)	(2,641)
Net foreign exchange gain/(loss)	4	(7)
Change in receivables and other assets	16	25
Change in payables and other liabilities	(33)	11
Net Cash From/(Used In) Operating Activities	18,708	19,381

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Equity Income		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(18,736)	22,353
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	428,499	373,416
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(444,432)	(228,383)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	24,100	(8,131)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	660	2,376
Change in payables and other liabilities	(43)	(163)
Net Cash From/(Used In) Operating Activities	(9,952)	161,468

Merlon Wholesale Australian Share Income		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(6,779)	4,694
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	67,603	81,538
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(78,582)	(60,650)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	8,914	(226)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	181
Change in payables and other liabilities	(5)	(21)
Net Cash From/(Used In) Operating Activities	(8,848)	25,516

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Milliman Wholesale Managed Risk Australian Share		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(95,738)	168,902
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,013,000	682,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(422,000)	(1,073,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	282,630	93,495
Distribution or Dividend income reinvested	(190,510)	(266,338)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	55	(24)
Change in payables and other liabilities	(124)	80
Net Cash From/(Used In) Operating Activities	587,313	(394,886)

State Street Wholesale Australian Equity		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(7,613)	11,812
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	103,665	88,915
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(158,960)	(118,984)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	12,754	(7,940)
Distribution or Dividend income reinvested	(50)	(85)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(104)	118
Change in payables and other liabilities	29	32
Net Cash From/(Used In) Operating Activities	(50,279)	(26,132)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Wholesale Australian Equity		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(14,651)	21,423
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	143,252	100,857
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(131,938)	(221,376)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	19,668	(16,373)
Distribution or Dividend income reinvested	(728)	(376)
Net foreign exchange gain/(loss)	-	(1)
Change in receivables and other assets	942	(722)
Change in payables and other liabilities	(42)	126
Net Cash From/(Used In) Operating Activities	16,503	(116,442)

Antares Wholesale Elite Opportunities		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(9,008)	4,085
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	50,696	35,968
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(46,008)	(32,384)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	10,506	(1,015)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	219	361
Change in payables and other liabilities	(22)	-
Net Cash From/(Used In) Operating Activities	6,383	7,015

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Ausbil Wholesale Australian Active Equity		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(30,139)	26,157
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	238,602	192,716
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(233,858)	(188,405)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	41,087	(11,168)
Distribution or Dividend income reinvested	(1,695)	-
Net foreign exchange gain/(loss)	-	(5)
Change in receivables and other assets	1,413	916
Change in payables and other liabilities	(76)	4
Net Cash From/(Used In) Operating Activities	15,334	20,215

Bennelong Wholesale ex-20 Australian Equities		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	42,721	(38,487)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	346,464	165,993
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(376,924)	(360,502)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(38,881)	45,027
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1,559	(2,444)
Change in payables and other liabilities	(2)	167
Net Cash From/(Used In) Operating Activities	(25,063)	(190,246)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

BlackRock Wholesale Advantage Australian Equity		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(4,116)	5,987
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	55,884	45,957
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(52,441)	(40,343)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	5,562	(3,788)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	197	172
Change in payables and other liabilities	(13)	(2)
Net Cash From/(Used In) Operating Activities	5,073	7,983

Pandal Wholesale Australian Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(26,322)	28,289
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	244,300	173,438
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(199,886)	(150,382)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	34,318	(14,951)
Distribution or Dividend income reinvested	(391)	(719)
Net foreign exchange gain/(loss)	-	(5)
Change in receivables and other assets	1,207	833
Change in payables and other liabilities	(97)	-
Net Cash From/(Used In) Operating Activities	53,129	36,503

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Concentrated Australian Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	3,476	6,967
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	46,107	36,175
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(47,778)	(39,202)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(2,203)	(4,877)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	241	36
Change in payables and other liabilities	(5)	8
Net Cash From/(Used In) Operating Activities	(162)	(893)

Colonial First State Wholesale Imputation		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(36,339)	118,418
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	684,229	622,592
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(538,280)	(489,055)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	62,283	(69,524)
Distribution or Dividend income reinvested	(1,166)	(10,117)
Net foreign exchange gain/(loss)	-	(2)
Change in receivables and other assets	2,839	3,361
Change in payables and other liabilities	(314)	(44)
Net Cash From/(Used In) Operating Activities	173,252	175,629

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Fidelity Wholesale Australian Equities		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(127,973)	148,124
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	400,204	309,843
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(378,604)	(236,695)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	163,152	(93,756)
Distribution or Dividend income reinvested	(2)	(514)
Net foreign exchange gain/(loss)	(2)	46
Change in receivables and other assets	5,035	5,305
Change in payables and other liabilities	(274)	(18)
Net Cash From/(Used In) Operating Activities	61,536	132,335

Investors Mutual Wholesale Australian Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(134,894)	91,165
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	194,090	272,518
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(203,237)	(223,020)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	161,531	(56,038)
Distribution or Dividend income reinvested	(900)	(304)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2,628	2,090
Change in payables and other liabilities	(269)	(14)
Net Cash From/(Used In) Operating Activities	18,949	86,397

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Ironbark Karara Wholesale Australian Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(32,446)	14,755
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	143,624	75,324
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(95,164)	(51,829)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	40,001	(3,395)
Distribution or Dividend income reinvested	(12)	(2,266)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	366	823
Change in payables and other liabilities	(101)	(14)
Net Cash From/(Used In) Operating Activities	56,268	33,398

Lazard Wholesale Select Australian Equity		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(92,070)	18,392
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	218,318	126,123
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(250,103)	(305,489)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	105,301	(4,745)
Distribution or Dividend income reinvested	(3,671)	(2,665)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	469	530
Change in payables and other liabilities	(108)	180
Net Cash From/(Used In) Operating Activities	(21,864)	(167,674)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Maple-Brown Abbott Wholesale Australian Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(19,755)	9,751
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	49,913	47,342
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(41,101)	(36,885)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	22,987	(4,891)
Distribution or Dividend income reinvested	(89)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	343	437
Change in payables and other liabilities	(42)	(5)
Net Cash From/(Used In) Operating Activities	12,256	15,749

Nikko AM Wholesale Australian Share Concentrated		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(15,203)	2,215
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	48,474	50,940
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(45,643)	(35,225)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	18,018	1,987
Distribution or Dividend income reinvested	(557)	(331)
Net foreign exchange gain/(loss)	-	(1)
Change in receivables and other assets	291	472
Change in payables and other liabilities	(23)	(15)
Net Cash From/(Used In) Operating Activities	5,357	20,042

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Perennial Value Wholesale Australian Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(26,432)	14,651
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	215,593	334,587
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(211,995)	(304,676)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	32,795	(2,987)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	(4)
Change in receivables and other assets	988	1,043
Change in payables and other liabilities	(62)	(26)
Net Cash From/(Used In) Operating Activities	10,887	42,588

Perpetual Wholesale Australian Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(29,442)	17,770
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	282,692	213,646
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(272,592)	(179,990)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	37,068	(2,141)
Distribution or Dividend income reinvested	(121)	(326)
Net foreign exchange gain/(loss)	159	59
Change in receivables and other assets	420	1,369
Change in payables and other liabilities	(89)	(34)
Net Cash From/(Used In) Operating Activities	18,095	50,353

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Perpetual Wholesale Ethical SRI Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(2,736)	(1,045)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	22,511	29,827
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(21,440)	(32,480)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	3,532	1,944
Distribution or Dividend income reinvested	(53)	(160)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	86	161
Change in payables and other liabilities	(11)	2
Net Cash From/(Used In) Operating Activities	1,889	(1,751)

Perpetual Wholesale Industrial Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(95,696)	33,621
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	674,557	514,078
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(600,219)	(383,991)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	117,084	2,461
Distribution or Dividend income reinvested	(2,851)	(2,454)
Net foreign exchange gain/(loss)	(392)	(96)
Change in receivables and other assets	1,881	4,009
Change in payables and other liabilities	(330)	(110)
Net Cash From/(Used In) Operating Activities	94,034	167,518

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Realindex Wholesale Australian Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(14,292)	13,912
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	15,743	23,469
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(9,050)	(5,450)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	20,458	(2,995)
Distribution or Dividend income reinvested	(6,413)	(11,165)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	1
Change in payables and other liabilities	3	-
Net Cash From/(Used In) Operating Activities	6,452	17,772

Schroder Wholesale Australian Equity		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(78,064)	59,980
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	215,013	130,778
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(197,573)	(169,509)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	97,341	(817)
Distribution or Dividend income reinvested	(67)	(16)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2,799	983
Change in payables and other liabilities	(143)	36
Net Cash From/(Used In) Operating Activities	39,306	21,435

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Solaris Wholesale Core Australian Equity		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(26,189)	17,468
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	74,992	35,975
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(116,612)	(71,334)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	31,399	(11,582)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	(2)
Change in receivables and other assets	405	352
Change in payables and other liabilities	(12)	46
Net Cash From/(Used In) Operating Activities	(36,017)	(29,077)

T. Rowe Price Wholesale Australian Equity		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(19,245)	16,921
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	514,248	457,567
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(489,252)	(339,722)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	29,381	(463)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2,981	1,382
Change in payables and other liabilities	(112)	(80)
Net Cash From/(Used In) Operating Activities	38,001	135,605

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Ausbil Wholesale Australian Emerging Leaders		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(13,798)	(11,720)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	301,666	211,466
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(282,645)	(221,461)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	14,932	14,776
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(698)	97
Change in payables and other liabilities	(55)	(6)
Net Cash From/(Used In) Operating Activities	19,402	(6,848)

Celeste Wholesale Australian Small Companies		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(1,854)	(3,608)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	59,935	37,768
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(53,386)	(33,804)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	3,470	6,250
Distribution or Dividend income reinvested	(64)	(50)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(73)	216
Change in payables and other liabilities	(14)	(10)
Net Cash From/(Used In) Operating Activities	8,014	6,762

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Australian Small Companies		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	22,426	31,810
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	331,339	362,703
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(343,462)	(336,329)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(15,766)	(23,392)
Distribution or Dividend income reinvested	(1,257)	(1,021)
Net foreign exchange gain/(loss)	-	(1)
Change in receivables and other assets	(831)	(318)
Change in payables and other liabilities	(20)	10
Net Cash From/(Used In) Operating Activities	(7,571)	33,462

OC Wholesale Premium Small Companies		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(20,753)	2,529
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	181,567	123,446
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(234,089)	(196,005)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	22,648	(1,881)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(508)	246
Change in payables and other liabilities	1	112
Net Cash From/(Used In) Operating Activities	(51,134)	(71,553)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Realindex Wholesale Australian Small Companies		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(1,851)	552
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	4,576	1,758
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(11,713)	(3,399)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	3,570	744
Distribution or Dividend income reinvested	(1,780)	(1,340)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	1
Change in payables and other liabilities	2	-
Net Cash From/(Used In) Operating Activities	(7,195)	(1,684)

Acadian Wholesale Australian Equity Long Short		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(10,909)	10,985
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	223,336	169,106
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(230,893)	(175,868)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	12,965	(8,379)
Distribution or Dividend income reinvested	(486)	(35)
Net foreign exchange gain/(loss)	-	(1)
Change in receivables and other assets	421	75
Change in payables and other liabilities	126	63
Net Cash From/(Used In) Operating Activities	(5,440)	(4,054)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Bennelong Kardinia Wholesale Absolute Return		
	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
	\$	\$
Net profit/(loss) attributable to unitholders	(34,199)	(214,399)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	4,246,000	1,455,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(631,800)	(1,718,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	72,359	283,839
Distribution or Dividend income reinvested	(47,182)	(98,284)
Net foreign exchange gain/(loss)	-	(26)
Change in receivables and other assets	729	(80)
Change in payables and other liabilities	(1,805)	(211)
Net Cash From/(Used In) Operating Activities	3,604,102	(292,161)

APN Wholesale AREIT		
	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
	\$'000	\$'000
Net profit/(loss) attributable to unitholders	(41,773)	18,555
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	39,493	34,802
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(61,658)	(24,428)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	49,666	(10,187)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	490	373
Change in payables and other liabilities	(41)	2
Net Cash From/(Used In) Operating Activities	(13,823)	19,117

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Pendal Wholesale Property Investment		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(75,548)	90,038
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	189,527	295,903
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(177,376)	(240,490)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	88,038	(76,449)
Distribution or Dividend income reinvested	(2,017)	(1,229)
Net foreign exchange gain/(loss)	21	46
Change in receivables and other assets	1,469	475
Change in payables and other liabilities	(125)	20
Net Cash From/(Used In) Operating Activities	23,989	68,314

Colonial First State Wholesale Property Securities		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(83,389)	79,550
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	130,829	192,923
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(102,334)	(153,444)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	95,265	(63,846)
Distribution or Dividend income reinvested	(206)	-
Net foreign exchange gain/(loss)	-	(1)
Change in receivables and other assets	3,312	340
Change in payables and other liabilities	(112)	16
Net Cash From/(Used In) Operating Activities	43,365	55,538

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Ironbark Wholesale Property Securities		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(21,153)	21,232
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	105,207	41,142
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(105,286)	(32,467)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	25,454	(16,023)
Distribution or Dividend income reinvested	(415)	(255)
Net foreign exchange gain/(loss)	66	(11)
Change in receivables and other assets	349	(151)
Change in payables and other liabilities	(26)	4
Net Cash From/(Used In) Operating Activities	4,196	13,471

Legg Mason Martin Currie Wholesale Real Income		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(12,921)	10,919
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	27,704	12,513
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(45,207)	(34,755)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	15,912	(8,363)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	(1)
Change in receivables and other assets	(23)	(385)
Change in payables and other liabilities	(6)	30
Net Cash From/(Used In) Operating Activities	(14,541)	(20,042)

(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 2020

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:	30/06/2020 \$'000	30/06/2019 \$'000
Colonial First State Wholesale Equity Income	-	82
Merlon Wholesale Australian Share Income	(30)	436
State Street Wholesale Australian Equity	918	50
Acadian Wholesale Australian Equity	328	180
Antares Wholesale Elite Opportunities	-	61
BlackRock Wholesale Advantage Australian Equity	61	22
Pendal Wholesale Australian Share	356	214
Investors Mutual Wholesale Australian Share	7,393	2,171
Perennial Value Wholesale Australian Share	720	449
Perpetual Wholesale Ethical SRI Share	90	-
Perpetual Wholesale Industrial Share	-	140
Schroder Wholesale Australian Equity	1,262	430
Solaris Wholesale Core Australian Equity	89	239
Colonial First State Wholesale Australian Small Companies	1,210	325
Acadian Wholesale Australian Equity Long Short	-	160
Pendal Wholesale Property Investment	25	25

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

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

(c) Responsible Entity's Management Fees

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2020 Management Fees %	Period Ended 30/06/2019 Management Fees %
FirstChoice Wholesale Multi-Index Growth	0.71	0.71
Colonial First State Wholesale Index Global Bond	0.30	0.30
Colonial First State Wholesale Index Australian Share	0.30	0.30
Colonial First State Wholesale Target Return Income	0.50	0.50
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	0.65	0.65
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 Advantage Australian Equity	1.00	1.00
Pendal Wholesale 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
Pendal 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 2020

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 actual management fee rate charged for global investing funds are lower than those disclosed above. This is due to these Funds being entitled to claim 100% of the Good and Services Tax ("GST") as compared to 75% for domestic investing Funds.

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

Name of Fund:	Period Ended 30/06/2020 \$	Period Ended 30/06/2019 \$
FirstChoice Wholesale Multi-Index Growth	759,522	487,803
Colonial First State Wholesale Index Global Bond	(3,260)	1,768
Colonial First State Wholesale Index Australian Share	(282,975)	(30,619)
Colonial First State Wholesale Target Return Income	631,484	716,070
Colonial First State Wholesale Equity Income	3,641,416	4,204,578
Merlon Wholesale Australian Share Income	985,048	1,227,308
Milliman Wholesale Managed Risk Australian Share	3,644	4,018
State Street Wholesale Australian Equity	1,449,952	1,032,759
Acadian Wholesale Australian Equity	1,935,312	1,233,519
Antares Wholesale Elite Opportunities	718,196	792,661
Ausbil Wholesale Australian Active Equity	4,613,285	4,544,215
Bennelong Wholesale ex-20 Australian Equities	6,984,739	5,669,441
BlackRock Wholesale Advantage Australian Equity	561,122	579,432
Pendal Wholesale Australian Share	3,736,681	3,831,250
Colonial First State Wholesale Concentrated Australian Share	795,550	733,776
Colonial First State Wholesale Imputation	11,537,741	12,167,671
Fidelity Wholesale Australian Equities	16,885,119	17,135,354
Investors Mutual Wholesale Australian Share	13,059,903	13,691,017
Ironbark Karara Wholesale Australian Share	2,844,236	3,186,161
Lazard Wholesale Select Australian Equity	4,335,150	3,696,758
Maple-Brown Abbott Wholesale Australian Share	1,290,615	1,444,735
Nikko AM Wholesale Australian Share Concentrated	941,584	1,083,926
Perennial Value Wholesale Australian Share	3,021,137	3,310,453
Perpetual Wholesale Australian Share	3,539,427	3,971,353
Perpetual Wholesale Ethical SRI Share	403,323	465,594
Perpetual Wholesale Industrial Share	10,201,992	11,564,479
Realindex Wholesale Australian Share	248,856	249,358
Schroder Wholesale Australian Equity	7,335,075	7,225,118
Solaris Wholesale Core Australian Equity	2,285,983	1,748,119
T. Rowe Price Wholesale Australian Equity	5,356,312	5,801,445
Ausbil Wholesale Australian Emerging Leaders	2,119,779	2,304,039
Celeste Wholesale Australian Small Companies	807,240	834,299

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2020 \$	Period Ended 30/06/2019 \$
Colonial First State Wholesale Australian Small Companies	5,751,446	5,191,856
OC Wholesale Premium Small Companies	3,597,232	2,764,051
Realindex Wholesale Australian Small Companies	60,523	43,201
Acadian Wholesale Australian Equity Long Short	1,201,221	1,010,518
Bennelong Kardinia Wholesale Absolute Return	9,027	29,091
APN Wholesale AREIT	1,793,429	1,849,578
Pendal Wholesale Property Investment	4,409,130	4,588,466
Colonial First State Wholesale Property Securities	3,367,680	3,570,040
Ironbark Wholesale Property Securities	1,082,376	1,115,896
Legg Mason Martin Currie Wholesale Real Income	724,143	557,209

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

Name of Fund:	Period Ended 30/06/2020 \$	Period Ended 30/06/2019 \$
Colonial First State Wholesale Target Return Income	101,730	99,759
OC Wholesale Premium Small Companies	-	864,316

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2020 \$	Period Ended 30/06/2019 \$
FirstChoice Wholesale Multi-Index Growth	82,573	60,354
Colonial First State Wholesale Index Global Bond	(28)	(241)
Colonial First State Wholesale Index Australian Share	366	(34,248)
Colonial First State Wholesale Target Return Income	46,349	79,503
Colonial First State Wholesale Equity Income	290,159	334,060
Merlon Wholesale Australian Share Income	83,573	89,204
Milliman Wholesale Managed Risk Australian Share	272	396
State Street Wholesale Australian Equity	135,169	107,243
Acadian Wholesale Australian Equity	146,009	189,298
Antares Wholesale Elite Opportunities	51,662	74,741
Ausbil Wholesale Australian Active Equity	351,846	431,350
Bennelong Wholesale ex-20 Australian Equities	588,927	596,541
BlackRock Wholesale Advantage Australian Equity	41,264	54,055
Pendal Wholesale Australian Share	263,298	365,156
Colonial First State Wholesale Concentrated Australian Share	67,407	72,733
Colonial First State Wholesale Imputation	822,300	1,140,625
Fidelity Wholesale Australian Equities	1,324,153	1,598,166
Investors Mutual Wholesale Australian Share	971,873	1,248,885
Ironbark Karara Wholesale Australian Share	187,753	291,054
Lazard Wholesale Select Australian Equity	305,961	416,657
Maple-Brown Abbott Wholesale Australian Share	89,961	132,537
Nikko AM Wholesale Australian Share Concentrated	70,739	95,063
Perennial Value Wholesale Australian Share	233,903	298,280
Perpetual Wholesale Australian Share	260,613	351,582
Perpetual Wholesale Ethical SRI Share	30,926	42,380
Perpetual Wholesale Industrial Share	697,381	1,032,318
Realindex Wholesale Australian Share	26,497	23,774
Schroder Wholesale Australian Equity	549,989	698,500
Solaris Wholesale Core Australian Equity	172,197	186,658
T. Rowe Price Wholesale Australian Equity	397,178	512,396
Ausbil Wholesale Australian Emerging Leaders	155,636	212,277

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2020 \$	Period Ended 30/06/2019 \$
Celeste Wholesale Australian Small Companies	61,061	75,649
Colonial First State Wholesale Australian Small Companies	474,642	496,913
OC Wholesale Premium Small Companies	304,416	305,273
Realindex Wholesale Australian Small Companies	6,318	4,090
Acadian Wholesale Australian Equity Long Short	92,106	102,172
Bennelong Kardinia Wholesale Absolute Return	462	2,269
APN Wholesale AREIT	130,858	172,675
Pendal Wholesale Property Investment	309,992	438,269
Colonial First State Wholesale Property Securities	226,270	340,868
Ironbark Wholesale Property Securities	79,076	106,426
Legg Mason Martin Currie Wholesale Real Income	57,944	62,686

(d) Management Expenses Recharged

The Responsible Entity is responsible for paying the custody fees on behalf of the Funds. The amount paid is based on the overall arrangement in place with the custodian. The Responsible Entity recharges the custody fees to the Funds. The amount recharged is disclosed as "Custody Fees" in the "Statements of Comprehensive Income".

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage) for the Funds. The amount recharged is based on the lower of the expenses paid or 0.03% of the net assets of the Funds. The amount recharged is disclosed under "Expenses Recharged" in the "Statements of Comprehensive Income".

(e) Bank and Deposit Accounts

The bank accounts and 11am deposit accounts for the Funds may be held with the Commonwealth Bank of Australia. Fees and expenses are negotiated on an arm's length basis. Various short term money market, fixed interest securities and foreign currency transactions are from time to time transacted through the Commonwealth Bank of Australia which receives a fee which is negotiated on an arm's length basis.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(f) Units Held by Related Parties

Other funds managed by the Responsible Entity or its affiliates may from time to time purchase or redeem units in the Funds. Such activity is undertaken in the ordinary course of business at entry and exit prices available to all investors at the time of the transaction.

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

Name of Fund:	30/06/2020 Number of Units No.'000	30/06/2019 Number of Units No.'000
FirstChoice Wholesale Multi-Index Growth	276,849	208,241
Colonial First State Wholesale Target Return Income	94,913	109,407
Colonial First State Wholesale Equity Income	228,026	189,836
Merlon Wholesale Australian Share Income	103,389	87,371
State Street Wholesale Australian Equity	112,306	75,662
Acadian Wholesale Australian Equity	46,381	47,373
Antares Wholesale Elite Opportunities	45,026	50,167
Ausbil Wholesale Australian Active Equity	288,236	270,905
Bennelong Wholesale ex-20 Australian Equities	357,995	348,001
BlackRock Wholesale Advantage Australian Equity	35,792	37,886
Pendal Wholesale Australian Share	221,805	251,361
Colonial First State Wholesale Concentrated Australian Share	10,293	9,698
Colonial First State Wholesale Imputation	187,700	202,938
Fidelity Wholesale Australian Equities	1,203,475	1,124,322
Investors Mutual Wholesale Australian Share	579,954	573,206
Ironbark Karara Wholesale Australian Share	144,370	177,461
Lazard Wholesale Select Australian Equity	316,354	300,437
Maple-Brown Abbott Wholesale Australian Share	90,393	96,454
Nikko AM Wholesale Australian Share Concentrated	62,967	62,125
Perennial Value Wholesale Australian Share	211,575	212,233
Perpetual Wholesale Australian Share	237,683	254,504
Perpetual Wholesale Ethical SRI Share	24,710	27,161
Perpetual Wholesale Industrial Share	547,625	632,784
Schroder Wholesale Australian Equity	498,974	470,289
Solaris Wholesale Core Australian Equity	105,720	92,516
T. Rowe Price Wholesale Australian Equity	332,193	364,839
Ausbil Wholesale Australian Emerging Leaders	140,420	160,806
Celeste Wholesale Australian Small Companies	32,153	32,505
Colonial First State Wholesale Australian Small Companies	64,252	59,543
OC Wholesale Premium Small Companies	213,885	173,372
Realindex Wholesale Australian Small Companies	5,091	-
Acadian Wholesale Australian Equity Long Short	67,379	64,040
APN Wholesale AREIT	208,365	180,503
Pendal Wholesale Property Investment	495,258	477,904
Colonial First State Wholesale Property Securities	246,859	261,798
Ironbark Wholesale Property Securities	117,947	116,462
Legg Mason Martin Currie Wholesale Real Income	92,202	71,836

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions

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

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

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

Investment Name	Units Held at Period End No'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No'000	Units Disposed During Period No'000	Distribution Received \$'000
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FirstChoice Wholesale Multi-Index Growth

Units held in:

Commonwealth Multi Manager Cash Fund

- 2020	8,093	8,099	0.14	3,721	2,992	112
- 2019	7,364	7,371	0.11	3,279	-	142

Commonwealth Global Listed Infrastructure Fund 6

- 2020	18,186	22,795	2.18	5,503	-	1,969
- 2019	12,683	19,213	1.47	4,996	69	630

Commonwealth Global Property Securities Fund 4

- 2020	19,326	22,436	1.73	6,232	-	744
- 2019	13,094	19,090	1.37	5,434	-	589

Colonial First State Investment Fund 63

- 2020	13,587	10,570	1.85	3,405	-	138
- 2019	10,182	9,430	1.49	10,182	-	91

Commonwealth Emerging Markets Fund 6

- 2020	12,959	9,542	1.25	3,728	-	481
- 2019	9,231	8,269	0.97	3,905	108	439

Commonwealth Small Companies Fund 10

- 2020	17,941	17,085	1.57	5,974	414	990
- 2019	12,381	13,530	1.21	5,644	1,323	792

Commonwealth Global Share Fund 22

- 2020	41,600	48,223	1.35	11,839	-	3,934
- 2019	29,761	40,978	0.95	13,245	139	2,989

Commonwealth Global Share Fund 23

- 2020	44,436	48,053	4.11	12,558	508	1,644
- 2019	32,386	41,033	3.29	14,430	237	964

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Multi-Index Growth (continued)

Commonwealth Australian Share Fund 26

- 2020	71,642	80,024	1.38	23,728	2,100	4,258
- 2019	50,014	66,693	1.03	23,065	4,747	5,524

Colonial First State Wholesale Indexed Australian Bond Fund

- 2020	27,859	29,461	0.71	10,795	6,257	1,184
- 2019	23,321	24,765	0.62	9,756	97	692

Colonial First State Investment Fund 9

- 2020	8,997	9,855	1.39	1,830	660	36
- 2019	7,827	8,206	1.13	3,257	-	137

Colonial First State Wholesale Indexed Global Bond Fund

- 2020	11,335	15,952	2.00	3,490	2,198	229
- 2019	10,043	13,557	2.20	4,147	-	194

Colonial First State Wholesale Index Global Bond

Units held in:

Colonial First State Wholesale Indexed Global Bond Fund

- 2020	12,816	18,038	2.26	14,496	5,268	259
- 2019	3,588	4,843	0.78	3,762	191	62

Colonial First State Wholesale Index Australian Share

Units held in:

Colonial First State Wholesale Indexed Australian Share Fund

- 2020	290,143	412,293	10.19	54,659	9,563	14,654
- 2019	245,047	392,075	9.92	59,166	7,486	38,739

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Wholesale Target Return Income

Units held in:

Colonial First State Wholesale Cash Fund

- 2020	241	244	0.00	2	-	2
- 2019	239	241	0.00	5	-	5

Colonial First State Wholesale Enhanced Yield Fixed Interest Component Fund

- 2020	104,650	93,118	100.00	1,630	14,177	1,456
- 2019	117,197	105,641	100.00	2,930	-	2,636

Milliman Wholesale Managed Risk Australian Share[^]

Units held in:

Colonial First State Investment Fund 6

- 2020	2,541,675	2,167,286	6.25	688,715	1,070,533	190,510
- 2019	2,923,493	2,850,406	6.53	1,383,230	702,784	266,338

[^] 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

- 2020	60,004	57,442	28.23	1,309	3,526	1,166
- 2019	62,221	62,931	27.94	7,504	9,326	7,761

Realindex Wholesale Australian Share

Units held in:

Commonwealth Australian Share Fund 26

- 2020	95,761	106,965	1.84	12,942	12,946	6,413
- 2019	95,765	127,702	1.97	12,888	18,178	11,165

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Realindex Wholesale Australian Small Companies

Units held in:

Commonwealth Small Companies Fund 10

- 2020	29,589	28,178	2.59	12,953	4,257	1,780
- 2019	20,893	22,832	2.04	4,362	1,591	1,340

Bennelong Kardinia Wholesale Absolute Return^

Units held in:

Commonwealth Australian Share Fund 29

- 2020	1,160,493	1,015,316	1.38	727,177	4,557,242	47,182
- 2019	4,990,558	4,654,693	6.09	1,963,282	1,579,455	98,284

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(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 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

-	2020	65	6,479	0.00	-	-	181
-	2019	65	6,586	0.00	-	66	239

Colonial First State Wholesale Equity Income

Commonwealth Bank of Australia

-	2020	325	22,577	0.02	300	324	1,163
-	2019	349	28,882	0.02	198	461	1,996

Merlon Wholesale Australian Share Income

Commonwealth Bank of Australia

-	2020	-	-	-	2	61	214
-	2019	59	4,899	0.00	6	21	320

State Street Wholesale Australian Equity

Commonwealth Bank of Australia

-	2020	-	-	-	-	-	-
-	2019	-	-	-	31	31	63

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(ii) Related Listed Securities (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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Acadian Wholesale Australian Equity

Commonwealth Bank of Australia

-	2020	187	13,009	0.01	20	21	807
-	2019	188	15,537	0.01	134	11	530

Ausbil Wholesale Australian Active Equity

Commonwealth Bank of Australia

-	2020	516	35,838	0.03	123	59	1,984
-	2019	452	37,365	0.03	187	40	1,644

BlackRock Wholesale Advantage Australian Equity

Commonwealth Bank of Australia

-	2020	56	3,888	0.00	30	22	201
-	2019	48	3,955	0.00	1	5	217

Pendal Wholesale Australian Share

Commonwealth Bank of Australia

-	2020	273	18,926	0.02	37	150	1,467
-	2019	386	31,971	0.02	97	106	1,724

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(ii) Related Listed Securities (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 Concentrated Australian Share

Commonwealth Bank of Australia

-	2020	94	6,539	0.01	31	23	355
-	2019	86	7,075	0.00	24	17	341

Colonial First State Wholesale Imputation

Commonwealth Bank of Australia

-	2020	1,354	93,989	0.08	440	263	5,122
-	2019	1,177	97,435	0.07	55	650	5,950

Fidelity Wholesale Australian Equities

Commonwealth Bank of Australia

-	2020	2,024	140,520	0.11	154	-	8,061
-	2019	1,870	154,775	0.11	306	357	8,893

Investors Mutual Wholesale Australian Share

Commonwealth Bank of Australia

-	2020	637	44,253	0.04	-	218	3,505
-	2019	855	70,751	0.05	-	68	3,951

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(ii) Related Listed Securities (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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Ironbark Karara Wholesale Australian Share

Commonwealth Bank of Australia

- 2020	115	7,963	0.01	1	89	819
- 2019	203	16,832	0.01	-	31	980

Maple-Brown Abbott Wholesale Australian Share

Commonwealth Bank of Australia

- 2020	-	-	-	-	-	-
- 2019	-	-	-	-	20	86

Nikko AM Wholesale Australian Share Concentrated

Commonwealth Bank of Australia

- 2020	-	-	-	-	50	109
- 2019	50	4,166	0.00	-	50	340

Perennial Value Wholesale Australian Share

Commonwealth Bank of Australia

- 2020	262	18,180	0.01	19	78	1,182
- 2019	321	26,562	0.02	85	163	1,518

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(ii) Related Listed Securities (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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Perpetual Wholesale Australian Share

Commonwealth Bank of Australia

-	2020	123	8,514	0.01	29	237	1,189
-	2019	331	27,356	0.02	69	144	1,756

Perpetual Wholesale Ethical SRI Share

Commonwealth Bank of Australia

-	2020	-	-	-	-	-	-
-	2019	-	-	-	-	5	-

Perpetual Wholesale Industrial Share

Commonwealth Bank of Australia

-	2020	757	52,537	0.04	153	600	4,978
-	2019	1,204	99,648	0.07	174	363	5,852

Schroder Wholesale Australian Equity

Commonwealth Bank of Australia

-	2020	491	34,078	0.03	26	165	2,424
-	2019	630	52,112	0.04	27	127	3,148

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(ii) Related Listed Securities (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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Solaris Wholesale Core Australian Equity

Commonwealth Bank of Australia

- 2020	151	10,477	0.01	24	24	668
- 2019	151	12,497	0.01	44	14	520

T. Rowe Price Wholesale Australian Equity

Commonwealth Bank of Australia

- 2020	139	9,634	0.01	73	252	1,359
- 2019	318	26,341	0.02	43	100	1,433

Acadian Wholesale Australian Equity Long Short

Commonwealth Bank of Australia

- 2020	103	7,183	0.01	35	23	412
- 2019	91	7,528	0.01	19	7	340

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(iii) Other related Financial Instruments

The following Funds have certain financial instruments issued by the Bank and its associates.

Colonial First State Wholesale Equity Income

CBA

Future and Options - market value

2020 \$'000	2019 \$'000
(1,266)	(346)

Investors Mutual Wholesale Australian Share

CBA

Future and Options - market value

2020 \$'000	2019 \$'000
-	(144)

Maple-Brown Abbott Wholesale Australian Share

CBA

Fixed Interest and Discount securities - market value

2020 \$'000	2019 \$'000
-	4,993

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

9. FINANCIAL RISK MANAGEMENT

Investing activities of the Funds may expose them to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The overall risk management programme focuses on ensuring compliance with its Product Disclosure Statement/Information Memorandum and seeks to maximise the returns derived for the level of risk to which the Funds are exposed. The Funds may use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the respective investment management departments (Investment Managers) and regularly monitored by the Investment Review Services Department of the Responsible Entity.

Different methods are used to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk.

(a) Market Risk

(i) Price Risk

Financial assets are either directly or indirectly exposed to price risk. This arises from investments held for which prices in the future are uncertain. They are classified on the balance sheet at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

An Investment Manager may mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and monitored by the Investment Review Services Department of the Responsible Entity.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the impact of an increase/decrease of the Australian and global indexes on the Funds' net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that fair values of the Funds move according to the historical correlation with the indexes.

(ii) Foreign Exchange Risk

The Funds 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 2020

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Target Return Income					
	United States Dollar	Hong Kong Dollar	Japanese Yen	U K Pound Sterling	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	5	-	-	-	-
	5	-	-	-	-
	Chinese Yuan	Hong Kong Dollar	Japanese Yen	United States Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	5	-	-
Receivables	-	32	-	-	-
Financial assets held at FVTPL*	-	737	1,332	-	-
Financial liabilities held at FVTPL* - Derivatives	-	(25)	(20)	-	-
	-	744	1,317	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	(705)	(1,322)	-	-
	-	39	(5)	-	-

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Fidelity Wholesale Australian Equities					
30/06/2020	United States Dollar				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held at FVTPL*	23,187	-	-	-	-
	23,187	-	-	-	-
30/06/2019	United States Dollar				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held at FVTPL*	32,995	-	-	-	-
	32,995	-	-	-	-

Perpetual Wholesale Australian Share					
30/06/2020	U K Pound Sterling	European Euro	United States Dollar	New Zealand Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	88	-	-	-
Financial assets held at FVTPL*	20,984	7,881	-	-	-
Payables	-	(187)	-	-	-
Financial liabilities held at FVTPL* - Derivatives	-	(1)	-	-	-
	20,984	7,781	-	-	-
30/06/2019	U K Pound Sterling	European Euro	United States Dollar	New Zealand Dollar	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	4	-	-	-	-
Financial assets held at FVTPL*	3,743	3,077	-	-	-
	3,747	3,077	-	-	-

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Perpetual Wholesale Industrial Share					
	U K Pound Sterling	European Euro	United States Dollar	Hong Kong Dollar	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	111	190	95	-	-
Receivables	1,739	-	-	-	-
Financial assets held at FVTPL *	41,154	17,687	2,039	-	-
Payables	-	(1,146)	-	-	-
Financial liabilities held at FVTPL * - Derivatives	(2)	(3)	-	-	-
	43,002	16,728	2,134	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	(1,394)	-	-
	43,002	16,728	740	-	-
	United States Dollar	European Euro	U K Pound Sterling	Hong Kong Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	7,181	202	64	-	96
Receivables	8	-	-	8	-
Financial assets held at FVTPL *	26,967	14,277	7,421	5,901	2,276
	34,156	14,479	7,485	5,909	2,372
Net increase/decrease in exposure from:					
- foreign currency contract	(4,691)	-	-	-	-
	29,465	14,479	7,485	5,909	2,372

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Pandal Wholesale Property Investment					
	New Zealand Dollar				Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held at FVTPL*	1,940	-	-	-	-
	1,940	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(1,966)	-	-	-	-
	(26)	-	-	-	-
	New Zealand Dollar				Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held at FVTPL*	11,544	-	-	-	-
Bank overdraft	(11)	-	-	-	-
	11,533	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(11,245)	-	-	-	-
	288	-	-	-	-

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Ironbark Wholesale Property Securities					
	United States Dollar	Singapore Dollar	European Euro	Japanese Yen	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	7	35	2	1	-
Financial assets held at FVTPL *	-	783	-	-	-
Derivatives	-	1	-	-	-
	7	819	2	1	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	(1,681)	-	-	-
	7	(862)	2	1	-
	European Euro	United States Dollar	U K Pound Sterling	Singapore Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	319	25	25	24	1
Receivables	997	44	-	-	-
Financial assets held at FVTPL *	2,933	3,386	-	554	-
	4,249	3,455	25	578	1
Net increase/decrease in exposure from:					
- foreign currency contract	(3,360)	(3,369)	-	(591)	-
	889	86	25	(13)	1

* FVTPL denotes Fair Value through profit and loss

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the sensitivities of the Funds' monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar strengthened/weakened by a pre-determined percentage as disclosed in the table for the reporting periods against each of the other currencies to which the Funds are exposed.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

Interest bearing financial instruments are exposed to fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. Cash flow interest rate risk arises on financial instruments with variable interest rates. Financial instruments with fixed rates expose funds to fair value interest rate risk. The risk is measured using sensitivity analysis.

Certain funds may also enter into derivative financial instruments to mitigate the risk of future interest rate changes in accordance with the risk policies and guidelines of the Investment Managers. These transactions are regularly monitored by the Investment Review Services Department of the Responsible Entity. The table below summarises those funds with exposure to interest rate risks other than in cash only. It includes the Funds' assets and liabilities at fair values.

Fidelity Wholesale Australian Equities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2020				
Financial assets				
Cash and cash equivalents	49,566	-	-	49,566
Receivables	-	-	3,522	3,522
Financial assets held at fair value through profit or loss	-	1,660	1,482,735	1,484,395
Financial liabilities				
Payables	-	-	(3,087)	(3,087)
	49,566	1,660	1,483,170	1,534,396
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	49,566	1,660	1,483,170	1,534,396
30/06/2019				
Financial assets				
Cash and cash equivalents	5,231	-	-	5,231
Receivables	-	-	8,206	8,206
Financial assets held at fair value through profit or loss	-	6,074	1,663,069	1,669,143
Financial liabilities				
Payables	-	-	(2,508)	(2,508)
	5,231	6,074	1,668,767	1,680,072
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	5,231	6,074	1,668,767	1,680,072

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Maple-Brown Abbott Wholesale Australian Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2020				
Financial assets				
Cash and cash equivalents	4,053	-	-	4,053
Receivables	-	-	224	224
Financial assets held at fair value through profit or loss	-	-	87,131	87,131
Financial liabilities				
Payables	-	-	(129)	(129)
	4,053	-	87,226	91,279
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	4,053	-	87,226	91,279
30/06/2019				
Financial assets				
Cash and cash equivalents	2,864	-	-	2,864
Receivables	-	-	535	535
Financial assets held at fair value through profit or loss	-	7,988	110,877	118,865
Financial liabilities				
Payables	-	-	(371)	(371)
Bank overdraft	(171)	-	-	(171)
	2,693	7,988	111,041	121,722
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	2,693	7,988	111,041	121,722

An analysis of financial liabilities by maturities is provided under "Liquidity Risk" of the "Financial Risk Management" note to the financial statements.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates increase or decrease by a "predetermined basis points" from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities. The "predetermined basis points" are disclosed in the table below.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

The following tables summarise the sensitivity of the Funds' operating profit or loss and net assets attributable to unitholders to interest rate risk, foreign exchange risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

Certain funds may not be subject to all these risks and are denoted with "-" in the tables below.

FirstChoice Wholesale Multi-Index Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.00% \$'000	12.00% \$'000
30/06/2020	(6)	11	-	-	(38,651)	38,651
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.00% \$'000	12.00% \$'000
	(15)	15	-	-	(32,656)	32,656

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						
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000	
	30/06/2020						
	-	-	-	-	(902)	902	
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000	
	30/06/2019						
		-	-	-	-	(242)	242

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Index Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(3)	7	-	-	(82,459)	82,459
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(26)	26	-	-	(78,415)	78,415

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					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2020	(7)	15	(1)	1	(5,470)	5,445
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
	(35)	35	(4)	4	(6,452)	6,425

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					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(49)	98	-	-	(45,244)	43,693
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(110)	110	-	-	(43,309)	42,720

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Merlon Wholesale Australian Share Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(6)	13	-	-	(14,220)	13,971
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(12)	12	-	-	(14,427)	14,288

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					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	(23)	47	-	-	(433,457)	433,457
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(79)	79	-	-	(570,081)	570,081

State Street Wholesale Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(13)	26	-	-	(27,203)	27,203
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(8)	8	-	-	(22,807)	22,807

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Acadian Wholesale Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(6)	13	-	-	(29,547)	29,542
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(13)	13	-	-	(36,235)	36,235

Antares Wholesale Elite Opportunities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(1)	1	-	-	(9,438)	9,438
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(21)	21	-	-	(12,650)	12,649

Ausbil Wholesale Australian Active Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(1)	2	-	-	(74,742)	74,742
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(14)	14	-	-	(80,708)	80,708

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(15)	30	-	-	(94,815)	94,815
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(115)	115	-	-	(96,916)	96,916

BlackRock Wholesale Advantage Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(1)	3	-	-	(8,151)	8,150
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(4)	4	-	-	(10,144)	10,144
30/06/2019						

Pendal Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(26)	53	-	-	(50,779)	50,779
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(71)	71	-	-	(63,063)	63,063

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Concentrated Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(4) 8		- -		(13,606) 13,606	
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(14) 14		- -		(13,169) 13,169	

Colonial First State Wholesale Imputation						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(33)	65	-	-	(183,739)	183,739
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(97)	97	-	-	(209,305)	209,305

Fidelity Wholesale Australian Equities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(41)	165	-	-	(253,153)	253,153
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	278	(278)	-	-	(274,664)	274,664

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Investors Mutual Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(165)	329	-	-	(134,193)	134,071
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(369)	369	-	-	(164,750)	164,412

Ironbark Karara Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(8)	16	-	-	(39,081)	39,081
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(49)	49	-	-	(54,509)	54,509

Lazard Wholesale Select Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(8)	16	-	-	(66,982)	66,982
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(102)	102	-	-	(80,247)	80,247

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(10)	20	-	-	(16,202)	16,202
30/06/2020						
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(54)	54	-	-	(20,031)	20,031
30/06/2019						

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					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(12)	24	-	-	(13,909)	13,909
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(15)	15	-	-	(17,234)	17,234

Perennial Value Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(53)	105	-	-	(42,703)	42,661
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(134)	134	-	-	(50,768)	50,768

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Perpetual Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(48)	95	10	(10)	(45,318)	45,318
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(150)	150	-	-	(50,683)	50,683

Perpetual Wholesale Ethical SRI Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(11)	21	-	-	(4,574)	4,573
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(32)	32	-	-	(4,910)	4,910

Perpetual Wholesale Industrial Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(61)	122	(99)	99	(123,196)	123,196
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(357)	357	(756)	756	(153,930)	153,930

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Realindex Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(1)	2	-	-	(21,393)	21,393
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(6)	6	-	-	(25,540)	25,540

Schroder Wholesale Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(52)	104	-	-	(109,655)	109,655
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(19)	19	-	-	(130,484)	130,471

Solaris Wholesale Core Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(3)	5	-	-	(34,777)	34,776
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(39)	39	-	-	(32,654)	32,654

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(46)	93	-	-	(79,836)	79,836
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(240)	240	-	-	(85,992)	85,992

Ausbil Wholesale Australian Emerging Leaders						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-25.00% \$'000	25.00% \$'000
30/06/2020	(9)	17	-	-	(40,540)	40,540
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-25.00% \$'000	25.00% \$'000
	(53)	53	-	-	(48,560)	48,560

Celeste Wholesale Australian Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(7)	13	-	-	(14,287)	14,287
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(8)	8	-	-	(16,416)	16,416

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Australian Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(75)	149	-	-	(78,139)	78,139
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(160)	160	-	-	(80,119)	80,119

OC Wholesale Premium Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(81)	162	-	-	(46,627)	46,627
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(183)	183	-	-	(41,942)	41,942

Realindex Wholesale Australian Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	-	1	-	-	(5,636)	5,636
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(1)	1	-	-	(4,566)	4,566

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(3)	5	-	-	(22,484)	16,542
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	30/06/2019	(7)	7	-	-	(24,582)

Bennelong Kardinia Wholesale Absolute Return						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	(17)	33	-	-	(203,063)	203,063
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2019	(39)	39	-	-	(930,939)

APN Wholesale AREIT						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	30/06/2020	(3)	5	-	-	(24,423)
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	30/06/2019	(27)	27	-	-	(28,823)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Pendal Wholesale Property Investment						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(10)	20	-	-	(51,477)	51,477
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(22)	22	1	(1)	(67,515)	67,515

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					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(4)	9	-	-	(50,604)	50,604
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(6)	6	-	-	(69,159)	69,159

Ironbark Wholesale Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(2)	4	(5)	5	(17,552)	17,552
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(7)	7	(144)	144	(21,098)	21,098

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(3)	6	-	-	(9,488)	9,488
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(6)	6	-	-	(8,432)	8,432

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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.

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.

Fidelity Wholesale Australian Equities		
	30/06/2020 \$'000	30/06/2019 \$'000
Rating		
Non rated	1,660	6,074
Total	1,660	6,074

Maple-Brown Abbott Wholesale Australian Share		
	30/06/2020 \$'000	30/06/2019 \$'000
Rating		
AAA	-	7,988
Total	-	7,988

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 at fair value through profit and loss in the Balance Sheets.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. They therefore primarily hold investments that are traded in an active market and can be readily disposed. Only a limited proportion of their assets are held in investments not actively traded on a stock exchange.

The Funds' listed securities are considered readily realisable, as they are listed on either the Australian Stock Exchange or other recognised International Stock Exchanges.

Certain funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to quickly liquidate their investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. Investments with a higher liquidity risk have been disclosed under "Level 3" in the "Fair Value Hierarchy" of "Financial Assets and Liabilities Held at Fair Value through Profit or Loss" note to the Financial Statements.

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

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

Colonial First State Wholesale Target Return 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
30/06/2020							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2019							
Derivatives:							
Inflows	4,071	2,037	-	-	-	-	6,108
(Outflows)	(4,075)	(2,026)	-	-	-	-	(6,101)

* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2020							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2019							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(9)	-	-	-	-	(9)

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
30/06/2020							
Derivatives:							
Inflows	-	46	-	-	-	-	46
(Outflows)	-	-	-	-	-	-	-
30/06/2019							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2020							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(25)	-	-	-	-	(25)
30/06/2019							
Derivatives:							
Inflows	-	4	-	-	-	-	4
(Outflows)	-	-	-	-	-	-	-

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
30/06/2020							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2019							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(4)	-	-	-	-	(4)

* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

BlackRock Wholesale Advantage 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
30/06/2020							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(3)	-	-	-	-	(3)
30/06/2019							
Derivatives:							
Inflows	-	4	-	-	-	-	4
(Outflows)	-	-	-	-	-	-	-

Pendal 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
30/06/2020							
Derivatives:							
Inflows	-	7	-	-	-	-	7
(Outflows)	-	-	-	-	-	-	-
30/06/2019							
Derivatives:							
Inflows	-	44	-	-	-	-	44
(Outflows)	-	-	-	-	-	-	-

* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Investors Mutual 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
30/06/2020							
Derivatives:							
Inflows	-	47	-	-	-	-	47
(Outflows)	-	-	-	-	-	-	-
30/06/2019							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(55)	-	-	-	-	(55)

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
30/06/2020							
Derivatives:							
Inflows	-	82	-	-	-	-	82
(Outflows)	-	-	-	-	-	-	-
30/06/2019							
Derivatives:							
Inflows	-	90	-	-	-	-	90
(Outflows)	-	-	-	-	-	-	-

* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Perpetual Wholesale Ethical SRI 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
30/06/2020							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(3)	-	-	-	-	(3)
30/06/2019							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

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
30/06/2020							
Derivatives:							
Inflows	-	1,380	-	-	-	-	1,380
(Outflows)	-	(1,394)	-	-	-	-	(1,394)
30/06/2019							
Derivatives:							
Inflows	-	4,816	-	-	-	-	4,816
(Outflows)	-	(4,703)	-	-	-	-	(4,703)

* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2020							
Derivatives:							
Inflows	-	338	-	-	-	-	338
(Outflows)	-	-	-	-	-	-	-
30/06/2019							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(64)	-	-	-	-	(64)

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
30/06/2020							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(2)	-	-	-	-	(2)
30/06/2019							
Derivatives:							
Inflows	-	67	-	-	-	-	67
(Outflows)	-	-	-	-	-	-	-

* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2020							
Derivatives:							
Inflows	-	359	-	-	-	-	359
(Outflows)	-	-	-	-	-	-	-
30/06/2019							
Derivatives:							
Inflows	-	143	-	-	-	-	143
(Outflows)	-	-	-	-	-	-	-

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
30/06/2020							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2019							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(4)	-	-	-	-	(4)

* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Pendal Wholesale 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
30/06/2020							
Derivatives:							
Inflows	1,969	-	-	-	-	-	1,969
(Outflows)	(1,966)	-	-	-	-	-	(1,966)
30/06/2019							
Derivatives:							
Inflows	11,071	-	-	-	-	-	11,071
(Outflows)	(11,245)	-	-	-	-	-	(11,245)

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
30/06/2020							
Derivatives:							
Inflows	877	824	-	-	-	-	1,701
(Outflows)	(856)	(824)	-	-	-	-	(1,680)
30/06/2019							
Derivatives:							
Inflows	17,712	6,019	-	-	-	-	23,731
(Outflows)	(17,719)	(6,011)	-	-	-	-	(23,730)

* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

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

10. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

Derivative instruments used by the Funds may include the following:

- **Futures**

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

- **Options**

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

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

- Forward Currency Contracts

Forward currency contracts are primarily used by the Funds to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the reporting date. The Funds recognise a gain or loss equal to the change in fair value at the reporting date.

- Interest Rate Swaps

Interest rate swap contracts are agreements under which the parties exchange one stream of interest for another. They are used to hedge cash flows against unfavourable movements in interest rates. The contracts are for interest rates on notional principal amounts and can cover, for example, fixed interest rate to floating rate or fixed rate and floating rate to fixed rate. The party with the higher interest obligation pays the net amount to the other party. The amount received is considered an offset to the interest on investment or debt hedged. At reporting dates, the differences expected to be paid or received on the maturity of the contracts are marked-to-market with the unrealised gains and losses being recognised in investment revenue.

- Cross Currency Swaps

A cross currency swap is a foreign exchange agreement between two parties to exchange principal and interest payments on a loan in one currency for principal and interest payments on an equal (regarding net present value) loan in another currency. Unlike interest rate swaps, cross currency swaps involve the exchange of the principal amount. Interest payments are not netted (as they are in interest rate swaps) because they are denominated in different currencies. Cross currency swaps are valued at fair value which is based on the estimated amount the Funds would pay or receive to terminate the currency derivatives at the balance sheet date, taking into account current interest rates, foreign exchange rates, volatility and the current creditworthiness of the counterparties.

- Credit Default Swaps

A credit default swap is a swap contract in which the buyer makes a series of payments to the seller and, in exchange, receives a payoff if a particular credit event occurs. The credit event can be a credit instrument, typically a bond or loan, that goes into default or a company undergoing restructuring, bankruptcy or having its credit rating downgraded. Credit derivatives are valued at fair value which is based on the estimated amount the Funds would pay or receive to terminate these derivatives at the balance sheet date, taking into account current interest rates, volatility and credit risk.

- Warrants

Warrants are an option to purchase additional securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the end of each reporting period. The Funds recognise a gain or loss equal to the change in fair value at the end of each reporting period.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

Colonial First State Wholesale Target Return Income						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Exchange traded options	(508)	-	(508)	(532)	-	(532)
- Forward Currency Contracts	-	-	-	6,108	16	(11)
	(508)	-	(508)	5,576	16	(543)

Colonial First State Wholesale Equity Income						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Exchange traded options	(3,821)	3,931	(7,752)	(2,896)	52	(2,949)
	(3,821)	3,931	(7,752)	(2,896)	52	(2,949)

Merlon Wholesale Australian Share Income						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	-	-	-	2,296	-	(9)
- Exchange traded options	(290)	953	(1,243)	(462)	226	(688)
	(290)	953	(1,243)	1,834	226	(697)

State Street Wholesale Australian Equity						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	4,124	46	-	492	-	-
	4,124	46	-	492	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Acadian Wholesale Australian Equity						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Share price index futures	1,326	-	(25)	2,460	4	-
	1,326	-	(25)	2,460	4	-

Antares Wholesale Elite Opportunities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Share price index futures	-	-	-	1,312	-	(4)
	-	-	-	1,312	-	(4)

BlackRock Wholesale Advantage Australian Equity						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	295	-	(3)	820	4	-
	295	-	(3)	820	4	-

Pandal Wholesale Australian Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Share price index futures	2,946	7	-	7,543	44	-
	2,946	7	-	7,543	44	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Investors Mutual Wholesale Australian Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	(8,838)	47	-	(6,559)	-	(55)
- Exchange traded options	(510)	97	(607)	(1,629)	7	(1,636)
	(9,348)	144	(607)	(8,188)	7	(1,691)

Perennial Value Wholesale Australian Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	5,303	82	-	10,166	90	-
- Exchange traded options	301	511	(210)	-	-	-
	5,604	593	(210)	10,166	90	-

Perpetual Wholesale Australian Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	186	-	(1)	-	-	-
	186	-	(1)	-	-	-

Perpetual Wholesale Ethical SRI Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	884	-	(3)	-	-	-
	884	-	(3)	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Perpetual Wholesale Industrial Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	1,380	-	(14)	4,816	124	-
- Others	1,333	-	(5)	-	-	-
	2,713	-	(19)	4,816	124	-

Schroder Wholesale Australian Equity						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	14,730	338	-	11,314	-	(64)
	14,730	338	-	11,314	-	(64)

Solaris Wholesale Core Australian Equity						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	442	-	(2)	8,363	67	-
	442	-	(2)	8,363	67	-

Colonial First State Wholesale Australian Small Companies						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	15,761	359	-	12,298	143	-
	15,761	359	-	12,298	143	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Acadian Wholesale Australian Equity Long Short						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	-	-	-	1,312	-	(4)
	-	-	-	1,312	-	(4)

Pendal Wholesale Property Investment						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	1,969	3	-	11,071	-	(174)
	1,969	3	-	11,071	-	(174)

Ironbark Wholesale Property Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	1,700	20	(1)	23,730	57	(55)
- Others	856	1	-	-	-	-
	2,556	21	(1)	23,730	57	(55)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Certain funds will present the fair value of their derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The gross and net positions of financial assets and liabilities that have been offset in the balance sheet for the Funds are disclosed below:

Legends for the table below:

- a - Gross amounts of financial assets/(liabilities)
- b - Gross amounts set off in the statement of financial position
- c - Net amounts of financial assets/(Liabilities) presented in the statement of financial position
- d - Amounts subject to Master netting arrangements which are not currently enforceable
- e - Financial Instrument collateral
- f - Cash Collateral
- g - Net Amount

Colonial First State Wholesale Equity Income						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
30/06/2020						
Derivatives:						
- Assets	3,931	-	3,931	-	-	-
- Liabilities	(7,752)	-	(7,752)	-	-	-
30/06/2019						
Derivatives:						
- Assets	52	-	52	-	-	-
- Liabilities	(2,949)	-	(2,949)	-	-	-

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.

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

12. STRUCTURED ENTITIES

Certain funds have exposures to unconsolidated structured entities through trading activities. These funds typically have no other involvement with the structured entities other than the securities they hold as part of trading activities and their maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

13. CONTINGENT LIABILITIES AND COMMITMENTS

The Funds did not have any contingent liabilities or commitments at the end of the current and previous reporting period.

14. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2020 or on the results and cash flows of the Funds for the reporting period ended on that date.

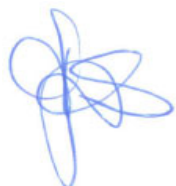
COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the Funds in this Financial Report are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Funds' financial positions as at 30 June 2020 and of their performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



Penelope James
Director
Sydney
26 August 2020



Independent auditor's report

To the unitholders of Colonial First State - FirstChoice Wholesale Investments Funds

Our opinion

In our opinion:

The accompanying financial report of Colonial First State - FirstChoice Wholesale Investments Funds (the Registered Schemes) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Schemes' financial positions as at 30 June 2020 and of their financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheets as at 30 June 2020
- the statements of comprehensive income for the year then ended
- the statements of changes in equity for the year then ended
- the cash flow statements for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

The Colonial First State - FirstChoice Wholesale Investments 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
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
Colonial First State Wholesale Imputation Fund

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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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Registered Schemes in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants*



(including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors of the Responsible Entity of the Registered Schemes (the directors) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Registered Schemes to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Registered Schemes or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

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

PricewaterhouseCoopers

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

CJ Cummins
Partner

Sydney
26 August 2020

COMMONWEALTH AUSTRALIAN SHARES FUND 35

(also referred to in this Financial Report as ACADIAN WHOLESALE AUSTRALIAN MANAGED VOLATILITY EQUITY)

ARSN : 617 441 433

FINAL FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Ground Floor Tower 1, 201 Sussex Street
SYDNEY NSW 2000

COMMONWEALTH AUSTRALIAN SHARES FUND 35

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ACADIAN WHOLESALE AUSTRALIAN MANAGED VOLATILITY EQUITY

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

The registered name of the Fund is Commonwealth Australian Shares Fund 35 and is referred to in this Financial Report as Acadian Wholesale Australian Managed Volatility Equity.

Reporting Period

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

Date of Constitution and Date of Registration of the Fund

The date of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	31/01/2017
Date of Registration	24/02/2017

Termination of the Fund

The Board of Directors of the Responsible Entity approved the termination of the Fund on 3 December 2019 in accordance with the provisions of the Constitution.

The Responsible Entity has realised all the assets of the Fund and a final capital repayment has been made to the unitholders.

As at 30 June 2020 the Fund has ceased operation and a final capital repayment has been paid to the unitholder.

This is the final Financial Report for the Fund.

Comparatives

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

Review of Operations

Income

The result of the operation for the Fund for the current and previous reporting periods are tabled below:

	Period ended 30/06/2020 \$	Period ended 30/06/2019 \$
Operating profit/(loss) attributable to unitholders	(101,209)	12,058

ACADIAN WHOLESALE AUSTRALIAN MANAGED VOLATILITY EQUITY

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Review of Operations (continued)

Distribution to unitholders

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

	Period ended 30/06/2020 \$	Period ended 30/06/2019 \$
Amount distributed during the reporting periods	3,912	3,274

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

Exit Prices

There is no exit price as the units of the Fund were cancelled upon approval of termination of the Fund.

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

The unit price (the ex-distribution exit unit price) at the end of the prior reporting period was:

	30/06/2019 \$
Ex-distribution exit unit price	1.0518

Other considerations

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

ACADIAN WHOLESALE AUSTRALIAN MANAGED VOLATILITY EQUITY

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Responsible Entity and Directors

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

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

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

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

Scheme Information

The Fund is a registered managed investment scheme domiciled in Australia and has its principal place of business at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

The Fund was terminated as at 30 June 2020.

ACADIAN WHOLESALE AUSTRALIAN MANAGED VOLATILITY EQUITY

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Matters Subsequent to the End of the Reporting Period

This is the final Financial Report for the Fund.

No matters or circumstances have arisen since 30 June 2020 that have significantly affected, or may significantly affect the position of the Fund.

Indemnification and Insurance Premiums for Officers and Auditor

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

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

Likely Developments and Expected Results of Operations

As at 30 June 2020 the termination process is complete and a final repayment of capital to the unitholders has been made. This is the final Financial Report for the Fund.

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

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

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

Interests in the Fund

Prior to the termination of the Fund, the units issued and redeemed in the Fund during the period and the number of units on issue at the end of the financial period were set out in "Changes in Net Assets Attributable to Unitholders" note to the financial statements. The value of the Fund's assets at the end of the financial period is set out in the Balance Sheet. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of termination. A final capital repayment has been paid to the unitholders.

There are no interests in the Fund held by the Responsible Entity or its associates at the end of the previous reporting period.

Environmental Regulation

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


ACADIAN WHOLESALE AUSTRALIAN MANAGED VOLATILITY EQUITY

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Auditor's Independence Declaration

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

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



Penelope James
Director
Sydney
26 August 2020



Auditor's Independence Declaration

As lead auditor for the audit of Commonwealth Australian Shares Fund 35 for the year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been:

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

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

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
26 August 2020

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ACADIAN WHOLESALE AUSTRALIAN MANAGED VOLATILITY EQUITY

STATEMENT OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
Investment Income		\$	\$
Interest income	3	2	(1)
Distribution income		3,236	4,840
Net gains/(losses) on financial instruments at fair value through profit or loss		(104,029)	7,524
Total investment income/(loss)		(100,791)	12,363
Expenses			
Responsible Entity's management fees	8(c)	418	301
Other expenses		-	4
Total operating expenses		418	305
Profit/(Loss) for the period		(101,209)	12,058
Other comprehensive income for the period		-	-
Total comprehensive income for the period		(101,209)	12,058

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

ACADIAN WHOLESALE AUSTRALIAN MANAGED VOLATILITY EQUITY

BALANCE SHEET AS AT 30 JUNE 2020

	Note	30/06/2020 \$	30/06/2019 \$
Assets			
Cash and cash equivalents		-	237
Trade and other receivables:			
- others		-	9
Financial assets at fair value through profit or loss	5	-	149,519
Total assets		-	149,765
Liabilities			
Responsible Entity - fee	8(c)	-	34
Total liabilities (excluding net assets attributable to unitholders)		-	34
Net assets attributable to unitholders		-	149,731

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

ACADIAN WHOLESALE AUSTRALIAN MANAGED VOLATILITY EQUITY

STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2020

	Note	30/06/2020 \$	30/06/2019 \$
Opening equity at the beginning of the period		149,731	38,946
Profit/(Loss) for the period		(101,209)	12,058
Other comprehensive income for the period		-	-
Total comprehensive income for the period		(101,209)	12,058
Transactions with owners in their capacity as owners			
Distribution to unitholders	4	(3,912)	(3,274)
Application of units		475,442	114,154
Redemption of units		(523,964)	(15,426)
Reinvestment during the period		3,912	3,273
Closing equity at the end of the period		-	149,731

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

ACADIAN WHOLESALE AUSTRALIAN MANAGED VOLATILITY EQUITY

CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Note	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments		522,637	15,426
Payments for purchase of financial instruments		(473,911)	(113,811)
Interest received		2	4
Responsible Entity fee received/ (paid)		(443)	(281)
Others		-	(4)
Net cash (used in)/from operating activities	7(a)	48,285	(98,666)
Cash flows from financing activities			
Receipts from issue of units		475,442	114,154
Payment for redemption of units		(523,964)	(15,426)
Distributions paid		-	(1)
Net cash (used in)/from financing activities		(48,522)	98,727
Net movement in cash and cash equivalents		(237)	61
Add opening cash and cash equivalents brought forward		237	176
Closing cash and cash equivalents carried forward		-	237

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

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

ACADIAN WHOLESALE AUSTRALIAN MANAGED VOLATILITY EQUITY

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Non-going Concern Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Fund's Constitution and the requirements of the Corporations Act 2001, which includes Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The board of Directors of the Responsible Entity approved the termination of the Fund on 3 December 2019 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

Following termination of the Fund, the Responsible Entity has:

- (i) realised all the assets of the Fund;
- (ii) prepared a final set of accounts and processed the final repayment of capital and income distribution;
- (iii) distributed to the unitholders the net income of the Fund; and
- (iv) cancelled the units held by the unitholders in accordance with the provisions of the Constitution.

The termination process was substantially completed as at 30 June 2020.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

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

The financial information presented in this financial report for the reporting period has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Balance Sheet is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be settled within twelve months, except for financial assets held at fair value through profit or loss and net assets attributable to unitholders which may take longer to realise or settle within the next twelve months.

The financial report is prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

Both the functional and presentational currency of the Fund are Australian dollars.

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) Classification

Assets

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

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

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

Liabilities

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

(ii) Recognition/Derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

ACADIAN WHOLESALE AUSTRALIAN MANAGED VOLATILITY EQUITY

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

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

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

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

(d) Due from/to Brokers

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

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

(e) Cash and Cash Equivalents

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Receivables

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

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

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

(g) Payables

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

(h) Taxation

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

(i) Distributions to Unitholders

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

ACADIAN WHOLESALE AUSTRALIAN MANAGED VOLATILITY EQUITY

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Net Assets Attributable to Unitholders

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

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

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

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

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

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

(k) Terms and Conditions on Units

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

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

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

(l) Applications and Redemptions

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

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

ACADIAN WHOLESALE AUSTRALIAN MANAGED VOLATILITY EQUITY

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

(o) Use of Estimates

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

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

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

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

(p) Unit Prices

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

Following the termination of the Fund, the units were fully cancelled and no unit prices were calculated.

(q) Investment Entity

Prior to termination of the Fund, the Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 as it met the following criteria:

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

Prior to the termination, the Fund had met all of the typical characteristics of investment entities.

ACADIAN WHOLESALE AUSTRALIAN MANAGED VOLATILITY EQUITY

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies

The Fund mainly transacts in Australian currency.

(s) New Application of Accounting Standards

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

(t) Structured Entities

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

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

2. AUDITOR'S REMUNERATION

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

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

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

3. INTEREST INCOME

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

4. DISTRIBUTIONS TO UNITHOLDERS

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

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

Distribution Periods ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.60	877	0.80	698
- 31 December	1.80	3,035	1.10	1,471
- 31 March	-	-	0.80	1,104
- 30 June	-	-	-	1
Distributions to unitholders		3,912		3,274

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

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

(a) Fair Value Measurements

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

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

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

The Fund values its investments in accordance with the policies set out in Note 1 to the Financial Statements. For the majority of these investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

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

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

ACADIAN WHOLESALE AUSTRALIAN MANAGED VOLATILITY EQUITY

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

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

(b) Fair Value Hierarchy (continued)

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

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

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

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

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

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

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

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

(c) Recognised Fair Value Measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	-	-	-	-
Total Assets at fair value through profit or loss	-	-	-	-
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	149,519	-	149,519	-
Total Assets at fair value through profit or loss	149,519	-	149,519	-

(d) Transfers between Levels

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

ACADIAN WHOLESALE AUSTRALIAN MANAGED VOLATILITY EQUITY

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

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

The Responsible Entity has finalised the disposal of the Fund's financial assets and returned the net cash to unitholders as return of capital. Capital repayment and distributions was paid to the unitholders in proportion of the units held immediately prior to termination. The Board of directors approved the termination of the Fund on 3 December 2019.

(a) Movements in Net Assets Attributable to Unitholders:

	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Opening balance	149,731	38,946
Applications	475,442	114,154
Redemptions	(523,964)	(15,426)
Units issued upon reinvestment of distributions	3,912	3,273
Units cancelled on termination	-	-
Change in net assets attributable to unitholders from operations	(105,121)	8,784
Closing Balance	-	149,731

(b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the Fund's net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

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

As at 30 June 2020, the termination process is completed and a final repayment of capital has been paid to the unitholders.

ACADIAN WHOLESALE AUSTRALIAN MANAGED VOLATILITY EQUITY

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

7. CASH AND CASH EQUIVALENTS

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

	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(101,209)	12,058
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	522,637	15,426
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(473,911)	(113,811)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	104,029	(7,524)
Distribution or Dividend income reinvested	(3,236)	(4,840)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	9	-
Change in payables and other liabilities	(34)	25
Net Cash From/(Used In) Operating Activities	48,285	(98,666)

(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.

ACADIAN WHOLESALE AUSTRALIAN MANAGED VOLATILITY EQUITY

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

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

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

(c) Responsible Entity's Management Fees

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

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

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

	1/07/2019 - 30/06/2020 %	1/07/2018 - 30/06/2019 %
Management fees rate for the reporting periods	0.80	0.80

ACADIAN WHOLESALE AUSTRALIAN MANAGED VOLATILITY EQUITY

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Management fees charged/(refunded) for the reporting periods	418	301

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	34

(d) Management Expenses Recharged

The Responsible Entity is responsible for paying the custody fees on behalf of the Fund. The amount paid is based on the overall arrangement in place with the custodian. The Responsible Entity recharges the custody fees to the Fund. The amount recharged is disclosed as "Custody Fees" in the "Statement of Comprehensive Income".

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage) for the Fund. The amount recharged is based on the lower of the expenses paid or 0.03% of the net assets of the Fund. The amount recharged is disclosed under "Expenses Recharged" in the "Statement of Comprehensive Income".

(e) Bank and Deposit Accounts

The bank accounts and 11am deposit accounts for the Fund may be held with the Commonwealth Bank of Australia. Fees and expenses are negotiated on an arm's length basis. Various short term money market, fixed interest securities and foreign currency transactions are from time to time transacted through the Commonwealth Bank of Australia which receives a fee which is negotiated on an arm's length basis.

(f) Units Held by Related Parties

Other funds managed by the Responsible Entity or its affiliates may from time to time purchase or redeem units in the Fund. Such activity is undertaken in the ordinary course of business at entry and exit prices available to all investors at the time of the transaction.

There is no interest of Colonial First State Investments Limited and its associates in the Fund.

ACADIAN WHOLESALE AUSTRALIAN MANAGED VOLATILITY EQUITY

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

8. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions

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

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

(h) Investing Activities

(i) Related Managed Investment Schemes

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

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

Colonial First State Investment Fund 23

- 2020	-	-	-	425,445	568,786	3,236
- 2019	143,341	149,519	2.62	121,159	16,523	4,840

(ii) Related Listed Securities

The Fund did not invest in any related listed securities.

(iii) Other related Financial Instruments

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

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

9. FINANCIAL RISK MANAGEMENT

Prior to the termination of the Fund, its investing activities may expose the Fund to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk.

The overall risk management program used to focus on ensuring compliance with its Product Disclosure Statement/Information Memorandum and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. A Fund may use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the respective investment management departments (Investment Managers) and regularly monitored by the Investment Review Services Department of the Responsible Entity.

Different methods are used to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk.

(a) Market Risk

(i) Price Risk

Prior to the termination of the Fund, financial assets are either directly or indirectly exposed to price risk. This arises from investments held for which prices in the future are uncertain. They are classified on the balance sheet at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Investment Manager may mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and are monitored by the Investment Review Services Department of the Responsible Entity.

As at end of the current reporting date the Fund has fully disposed its investments and is not subject to any price risk.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of the Australian and global indexes on a Fund's net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that the fair value of the Fund which has indirect exposures to equity securities and derivatives moved according to the historical correlation with the indexes. Any Fund which invests in various asset classes, such as a multi-sector Fund, will have a weighted average movement calculated based on the proportion of their investments in the those classes.

(ii) Foreign Exchange Risk

The Fund does not hold monetary or non-monetary assets denominated in currencies other than the Australian dollars and therefore is not exposed to foreign exchange risk.

(iii) Interest Rate Risk

The exposure to interest rate risk of the Fund is limited to its cash and cash equivalents or bank overdraft, which earns/ (charges) a floating rate of interest.

ACADIAN WHOLESALE AUSTRALIAN MANAGED VOLATILITY EQUITY

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

The following table summarises the sensitivity of the Fund's operating profit or loss and net assets attributable to unitholders to interest rate risk, foreign exchange risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

The Fund may not be subject to all these risks and are denoted with "-" in the table below.

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
30/06/2020	-25 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-20.00% \$	20.00% \$
	-	-	1	(1)	-	-
30/06/2019	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-20.00% \$	20.00% \$
	(1)	1	-	-	(29,904)	29,904

(c) Credit risk

As at the end of the current and previous reporting periods the Fund has no exposure to credit risk.

(d) Liquidity risk

Prior to the Fund's termination, the Fund was exposed to daily cash redemptions of redeemable units. The Fund is in the process of realising all its assets and returning to unitholders the net proceeds.

As at the end of the current reporting period the Fund has made a final return of capital to the unitholders and therefore no longer subject to any liquidity risk.

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

10. DERIVATIVE FINANCIAL INSTRUMENTS

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

The Fund did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund will present the fair value of its derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The Fund does not invest in derivatives and is therefore not subject to master netting arrangements.

12. STRUCTURED ENTITIES

The Fund has exposures to unconsolidated structured entities through trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

13. CONTINGENT LIABILITIES AND COMMITMENTS

The Fund did not have any contingent liabilities or commitments at the end of the current and previous reporting period.

14. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial position of the Fund disclosed in the Balance Sheet as at 30 June 2020 or on the results and cash flows of the Fund for the reporting period ended on that date.

ACADIAN WHOLESALE AUSTRALIAN MANAGED VOLATILITY EQUITY

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

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the above mentioned Fund are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Fund's financial position as at 30 June 2020 and of its performance for the reporting period ended on that date, and
- b) as disclosed in Note 1(a) to the financial statements, the Fund is being terminated. However, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



Penelope James
Director
Sydney
26 August 2020



Independent auditor's report

To the unitholders of Commonwealth Australian Shares Fund 35

Our opinion

In our opinion:

The accompanying financial report of Commonwealth Australian Shares Fund 35 (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2020 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2020
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - going concern no longer appropriate

We draw attention to Note 1(a) in the financial report, which discusses that the directors of the Responsible Entity of the Registered Scheme (the directors) have approved and substantially completed the termination of the Registered Scheme as at 30 June 2020. As a result, the financial

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report has been prepared on a liquidation basis and not on a going concern basis. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

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 dark ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

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

CJ Cummins
Partner

Sydney
26 August 2020

Enquiries

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