

2019

ANNUAL FINANCIAL REPORT

FirstChoice Wholesale Investments

Part 1 – B

Investments

Colonial First State Investments Limited

ABN 98 002 348 352

AFS Licence 232468



Your Annual Financial Report

I am pleased to present the reports for the financial year ended 30 June 2019 for Colonial First State FirstChoice Wholesale Investments.

These statements are the final component of the reporting information for the 2018–2019 financial year.

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
Acting Chief Operating Officer
Colonial First State

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

Responsible Entity of the Funds

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

ARSN

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

Reporting Period

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

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

Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth 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
Commonwealth Australian Shares Fund 35	Acadian Wholesale Australian Managed Volatility Equity	31/01/2017	24/02/2017
Colonial First State Global Asset Management Equity Trust 2	Colonial First State Wholesale Equity Income	20/12/2007	25/01/2008
Commonwealth Specialist Fund 18	Merlon Wholesale Australian Share Income	2/02/2007	16/02/2007
Colonial First State Investment Fund 15	Milliman Wholesale Managed Risk Australian Share	26/02/2015	12/03/2015
Commonwealth Australian Shares Fund 5	State Street Wholesale Australian Equity	27/03/2002	27/03/2002
Commonwealth Australian Share Fund 23	Acadian Wholesale Australian Equity	20/09/2005	11/10/2005
Commonwealth Australian Share Fund 31	Antares Wholesale Elite Opportunities	15/04/2004	22/04/2004

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Australian Shares Fund 6	Ausbil Wholesale Australian Active Equity	27/03/2002	27/03/2002
Colonial First State Investment Fund 13	Bennelong Wholesale ex-20 Australian Equities	26/02/2015	12/03/2015
Commonwealth Australian Shares Fund 3	BlackRock Wholesale Advantage Australian Equity (formerly BlackRock Wholesale Scientific Australian Equity)	27/03/2002	27/03/2002
Commonwealth Australian Shares Fund 10	Pendal Wholesale Australian Share (formerly BT Wholesale Core Australian Share)	27/03/2002	27/03/2002
Colonial First State Wholesale Leaders Fund	Colonial First State Wholesale Concentrated Australian Share	11/05/1999	9/06/1999
Colonial First State Wholesale Imputation Fund	Colonial First State Wholesale Imputation	11/05/1999	9/06/1999
Commonwealth Australian Share Fund 24	Fidelity Wholesale Australian Equities	17/01/2006	24/01/2006
Commonwealth Australian Share Fund 14	Investors Mutual Wholesale Australian Share	25/02/2004	11/03/2004
Commonwealth Australian Share Fund 16	Ironbark Karara Wholesale Australian Share	25/02/2004	11/03/2004
Commonwealth Australian Share Fund 13	Lazard Wholesale Select Australian Equity	16/01/2003	16/01/2003
Commonwealth Australian Shares Fund 8	Maple-Brown Abbott Wholesale Australian Share	27/03/2002	27/03/2002
Commonwealth Australian Share Fund 12	Nikko AM Wholesale Australian Share Concentrated	2/10/2002	4/11/2002
Commonwealth Australian Share Fund 17	Perennial Value Wholesale Australian Share	25/02/2004	11/03/2004

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Property Securities Fund 8	APN Wholesale AREIT	30/08/2004	9/09/2004
Commonwealth Property Fund 2	Pendal Wholesale Property Investment (formerly BT Wholesale Property Investment)	27/03/2002	27/03/2002
Colonial First State Wholesale Property Securities Fund	Colonial First State Wholesale Property Securities	11/05/1999	9/06/1999
Commonwealth Property Fund 6	Ironbark Wholesale Property Securities	27/03/2002	27/09/2002
Commonwealth Australian Infrastructure Fund 1	Legg Mason Martin Currie Wholesale Real Income	14/02/2007	23/02/2007

Principal Activities

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

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 2019

Review of Operations

Income

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2019 \$'000	Period ended 30/06/2018 \$'000
FirstChoice Wholesale Multi-Index Growth	19,541	6,252
Colonial First State Wholesale Index Global Bond ^	223,925	129
Colonial First State Wholesale Index Australian Share	39,577	32,302
Colonial First State Wholesale Target Return Income	3,798	4,520
Acadian Wholesale Australian Managed Volatility Equity ^	12,058	4,105
Colonial First State Wholesale Equity Income	22,353	67,145
Merlon Wholesale Australian Share Income	4,694	2,151
Milliman Wholesale Managed Risk Australian Share ^	168,902	169,231
State Street Wholesale Australian Equity	11,812	5,834
Acadian Wholesale Australian Equity	21,423	10,241
Antares Wholesale Elite Opportunities	4,085	8,103
Ausbil Wholesale Australian Active Equity	26,157	69,532
Benelong Wholesale ex-20 Australian Equities	(38,487)	85,686
BlackRock Wholesale Advantage Australian Equity	5,987	8,281
Pendal Wholesale Australian Share	28,289	52,567
Colonial First State Wholesale Concentrated Australian Share	6,967	14,543
Colonial First State Wholesale Imputation	118,418	246,616
Fidelity Wholesale Australian Equities	148,124	209,894
Investors Mutual Wholesale Australian Share	91,165	53,387
Ironbark Karara Wholesale Australian Share	14,755	33,894
Lazard Wholesale Select Australian Equity	18,392	23,607
Maple-Brown Abbott Wholesale Australian Share	9,751	11,897
Nikko AM Wholesale Australian Share Concentrated	2,215	10,086
Perennial Value Wholesale Australian Share	14,651	28,443
Perpetual Wholesale Australian Share	17,770	35,969
Perpetual Wholesale Ethical SRI Share	(1,045)	1,239
Perpetual Wholesale Industrial Share	33,621	60,853
Realindex Wholesale Australian Share	13,912	11,611
Schroder Wholesale Australian Equity	59,980	84,541
Solaris Wholesale Core Australian Equity	17,468	22,171
T. Rowe Price Wholesale Australian Equity	16,921	89,380
Ausbil Wholesale Australian Emerging Leaders	(11,720)	37,695
Celeste Wholesale Australian Small Companies	(3,608)	13,622
Colonial First State Wholesale Australian Small Companies	31,810	91,237
OC Wholesale Premium Small Companies	2,529	27,477
Realindex Wholesale Australian Small Companies	552	3,256
Acadian Wholesale Australian Equity Long Short	10,985	12,013
Benelong Kardinia Wholesale Absolute Return ^	(214,399)	194,595
APN Wholesale AREIT	18,555	17,349
Pendal Wholesale Property Investment	90,038	49,489
Colonial First State Wholesale Property Securities	79,550	46,451
Ironbark Wholesale Property Securities	21,232	20,368
Legg Mason Martin Currie Wholesale Real Income	10,919	2,533

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

Review of Operations (continued)

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2019 \$'000	Period ended 30/06/2018 \$'000
FirstChoice Wholesale Multi-Index Growth	11,847	3,080
Colonial First State Wholesale Index Global Bond ^	64,045	91
Colonial First State Wholesale Index Australian Share	35,592	9,773
Colonial First State Wholesale Target Return Income	3,956	4,486
Acadian Wholesale Australian Managed Volatility Equity ^	3,274	3,433
Colonial First State Wholesale Equity Income	24,400	32,337
Merlon Wholesale Australian Share Income	4,969	5,671
Milliman Wholesale Managed Risk Australian Share ^	309,126	90,175
State Street Wholesale Australian Equity	3,918	2,346
Acadian Wholesale Australian Equity	4,257	2,343
Antares Wholesale Elite Opportunities	3,726	1,526
Ausbil Wholesale Australian Active Equity	31,272	27,184
Bennelong Wholesale ex-20 Australian Equities	5,291	14,939
BlackRock Wholesale Advantage Australian Equity	4,176	6,129
Pendal Wholesale Australian Share	18,140	46,012
Colonial First State Wholesale Concentrated Australian Share	2,185	1,995
Colonial First State Wholesale Imputation	95,356	105,203
Fidelity Wholesale Australian Equities	74,338	60,800
Investors Mutual Wholesale Australian Share	107,319	66,549
Ironbark Karara Wholesale Australian Share	12,271	7,226
Lazard Wholesale Select Australian Equity	14,757	8,238
Maple-Brown Abbott Wholesale Australian Share	15,649	11,017
Nikko AM Wholesale Australian Share Concentrated	4,682	4,226
Perennial Value Wholesale Australian Share	20,517	27,855
Perpetual Wholesale Australian Share	24,211	31,023
Perpetual Wholesale Ethical SRI Share	1,109	957
Perpetual Wholesale Industrial Share	44,611	76,533
Realindex Wholesale Australian Share	16,692	8,065
Schroder Wholesale Australian Equity	65,456	49,765
Solaris Wholesale Core Australian Equity	6,939	4,537
T. Rowe Price Wholesale Australian Equity	19,266	93,374
Ausbil Wholesale Australian Emerging Leaders	4,877	17,717
Celeste Wholesale Australian Small Companies	3,459	2,834
Colonial First State Wholesale Australian Small Companies	39,015	57,173
OC Wholesale Premium Small Companies	17,479	13,070
Realindex Wholesale Australian Small Companies	1,466	2,405
Acadian Wholesale Australian Equity Long Short	4,070	3,152
Bennelong Kardinia Wholesale Absolute Return ^	45,997	12,243
APN Wholesale AREIT	8,082	7,171
Pendal Wholesale Property Investment	40,482	61,524
Colonial First State Wholesale Property Securities	11,607	18,740
Ironbark Wholesale Property Securities	4,059	4,839
Legg Mason Martin Currie Wholesale Real Income	4,464	2,110

^ Amounts are rounded to nearest dollar.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

Review of Operations (continued)

Exit Prices

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

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

Name of Fund	30/06/2019 \$	30/06/2018 \$
FirstChoice Wholesale Multi-Index Growth	1.1537	1.1170
Colonial First State Wholesale Index Global Bond	1.0520	1.0009
Colonial First State Wholesale Index Australian Share	1.2093	1.2029
Colonial First State Wholesale Target Return Income	0.8875	0.8884
Acadian Wholesale Australian Managed Volatility Equity	1.0518	1.0020
Colonial First State Wholesale Equity Income	0.7650	0.7573
Merlon Wholesale Australian Share Income	0.8000	0.8060
Milliman Wholesale Managed Risk Australian Share	0.9140	0.9712
State Street Wholesale Australian Equity	1.4311	1.3430
Acadian Wholesale Australian Equity	1.2887	1.2099
Antares Wholesale Elite Opportunities	1.4155	1.4101
Ausbil Wholesale Australian Active Equity	1.5403	1.5598
Bennelong Wholesale ex-20 Australian Equities	1.4517	1.6154
BlackRock Wholesale Advantage Australian Equity	1.3581	1.3155
Pendal Wholesale Australian Share	1.4421	1.4008
Colonial First State Wholesale Concentrated Australian Share	2.4814	2.3436
Colonial First State Wholesale Imputation	2.3857	2.3428
Fidelity Wholesale Australian Equities	1.2340	1.1789
Investors Mutual Wholesale Australian Share	1.6546	1.6828
Ironbark Karara Wholesale Australian Share	1.5518	1.5388
Lazard Wholesale Select Australian Equity	1.3066	1.2933
Maple-Brown Abbott Wholesale Australian Share	1.1007	1.1586
Nikko AM Wholesale Australian Share Concentrated	1.5180	1.5450
Perennial Value Wholesale Australian Share	1.3725	1.3944
Perpetual Wholesale Australian Share	1.1838	1.2076
Perpetual Wholesale Ethical SRI Share	1.0268	1.0899
Perpetual Wholesale Industrial Share	1.3386	1.3495
Realindex Wholesale Australian Share	1.4770	1.5116
Schroder Wholesale Australian Equity	1.4168	1.4327
Solaris Wholesale Core Australian Equity	1.8905	1.7983
T. Rowe Price Wholesale Australian Equity	1.3406	1.3435
Ausbil Wholesale Australian Emerging Leaders	1.1190	1.2120
Celeste Wholesale Australian Small Companies	1.6447	1.7787
Colonial First State Wholesale Australian Small Companies	1.7211	1.7485
OC Wholesale Premium Small Companies	1.2115	1.3037
Realindex Wholesale Australian Small Companies	1.4651	1.5348
Acadian Wholesale Australian Equity Long Short	1.3326	1.2426
Bennelong Kardinia Wholesale Absolute Return	0.9721	1.0301

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

Review of Operations (continued)

Exit Prices (continued)

Name of Fund	30/06/2019 \$	30/06/2018 \$
APN Wholesale AREIT	0.9605	0.9097
Pendal Wholesale Property Investment	0.8580	0.7652
Colonial First State Wholesale Property Securities	1.1175	0.9599
Ironbark Wholesale Property Securities	1.1452	1.0141
Legg Mason Martin Currie Wholesale Real Income	0.8754	0.7977

Responsible Entity and Directors

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

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

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

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

Scheme Information

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

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Reporting Period

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

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

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

Likely Developments and Expected Results of Operations

The Funds are expected to continue to operate within the terms of their Constitutions, and will continue to invest in accordance with their investment objectives and guidelines.

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

At the time of preparing this report the Responsible Entity is not aware of any likely developments which would impact upon the future operations of the Funds.

Fees Paid to and Received by the Responsible Entity or its Associates

Fees paid or payable to the Responsible Entity and its associates out of the Funds' assets during the reporting period are disclosed in the Statements of Comprehensive Income.

Interests in the Funds

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

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

Environmental Regulation

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

Single Financial Report

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

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

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

Auditor's Independence Declaration

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

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



Penelope James
Director
Sydney
23 August 2019



Auditor's Independence Declaration

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

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

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

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
23 August 2019

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Multi-Index Growth		Colonial First State Wholesale Index Global Bond		Colonial First State Wholesale Index Australian Share	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	5/03/2018 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
		\$'000	\$'000	\$	\$	\$'000	\$'000
Investment Income							
Interest income	3	19	12	(92)	-	11	10
Distribution income		13,183	7,820	61,692	92	38,739	9,870
Net gains/(losses) on financial instruments at fair value through profit or loss		6,827	(1,370)	164,129	40	796	22,424
Other income		-	-	1	-	-	-
Responsible Entity fees rebate	8(c)	-	-	-	-	31	1
Net foreign exchange gain/(loss)		-	-	1	(1)	-	-
Total investment income/(loss)		20,029	6,462	225,731	131	39,577	32,305
Expenses							
Responsible Entity's management fees	8(c)	488	210	1,768	2	-	1
Other expenses		-	-	38	-	1	2
Total operating expenses		488	210	1,806	2	1	3
Profit/(Loss) for the period		19,541	6,252	223,925	129	39,576	32,302
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		19,541	6,252	223,925	129	39,576	32,302

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Target Return Income		Acadian Wholesale Australian Managed Volatility Equity		Colonial First State Wholesale Equity Income	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Investment Income		\$'000	\$'000	\$	\$	\$'000	\$'000
Interest income	3	56	135	(1)	8	222	156
Dividend income		1,377	1,818	-	-	18,501	19,650
Distribution income		2,641	2,282	4,840	2,702	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		536	1,230	7,524	1,628	8,131	53,726
Other income		2	1	-	-	-	17
Net foreign exchange gain/(loss)		7	(5)	-	-	-	-
Total investment income/(loss)		4,619	5,461	12,363	4,338	26,854	73,549
Expenses							
Responsible Entity's management fees	8(c)	716	801	301	225	4,205	6,171
Responsible Entity's performance fees	8(c)	100	132	-	-	-	-
Custody fees	8(c)	1	2	-	-	14	26
Brokerage costs		4	5	-	-	101	203
Other expenses		-	1	4	8	181	4
Total operating expenses		821	941	305	233	4,501	6,404
Profit/(Loss) for the period		3,798	4,520	12,058	4,105	22,353	67,145
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		3,798	4,520	12,058	4,105	22,353	67,145

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Merlion Wholesale Australian Share Income		Milliman Wholesale Managed Risk Australian Share		State Street Wholesale Australian Equity	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
		\$'000	\$'000	\$	\$	\$'000	\$'000
Investment Income							
Interest income	3	44	33	108	109	28	14
Dividend income		5,753	4,452	-	-	4,920	2,837
Distribution income		-	-	266,338	63,845	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		226	(1,025)	(93,495)	108,221	7,940	3,662
Other income		-	-	1	-	1	-
Total investment income/(loss)		6,023	3,460	172,952	172,175	12,889	6,513
Expenses							
Responsible Entity's management fees	8(c)	1,227	1,248	4,018	2,917	1,033	651
Custody fees	8(c)	9	11	-	-	7	7
Brokerage costs		92	49	-	-	37	21
Other expenses		1	1	32	27	-	-
Total operating expenses		1,329	1,309	4,050	2,944	1,077	679
Profit/(Loss) for the period		4,694	2,151	168,902	169,231	11,812	5,834
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		4,694	2,151	168,902	169,231	11,812	5,834

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Acadian Wholesale Australian Equity		Antares Wholesale Elite Opportunities		Ausbil Wholesale Australian Active Equity	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	25	8	41	45	37	19
Dividend income		6,348	3,068	3,877	2,735	19,915	17,044
Net gains/(losses) on financial instruments at fair value through profit or loss		16,373	7,938	1,015	6,123	11,168	57,460
Other income		-	2	1	-	-	-
Net foreign exchange gain/(loss)		1	(1)	-	-	5	(4)
Total investment income/(loss)		22,747	11,015	4,934	8,903	31,125	74,519
Expenses							
Responsible Entity's management fees	8(c)	1,234	716	793	728	4,544	4,655
Custody fees	8(c)	10	6	7	7	38	48
Brokerage costs		79	52	49	64	252	284
Other expenses		1	-	-	1	134	-
Total operating expenses		1,324	774	849	800	4,968	4,987
Profit/(Loss) for the period		21,423	10,241	4,085	8,103	26,157	69,532
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		21,423	10,241	4,085	8,103	26,157	69,532

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Bennelong Wholesale ex-20 Australian Equities		BlackRock Wholesale Advantage Australian Equity		Pendal Wholesale Australian Share	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	337	48	10	8	135	184
Dividend income		12,239	6,833	2,789	2,634	17,281	15,452
Net gains/(losses) on financial instruments at fair value through profit or loss		(45,027)	88,736	3,788	6,283	14,951	41,296
Other income		-	156	-	2	-	-
Net foreign exchange gain/(loss)		-	-	-	-	5	7
Total investment income/(loss)		(32,451)	95,773	6,587	8,927	32,372	56,939
Expenses							
Responsible Entity's management fees	8(c)	5,669	3,811	579	626	3,831	4,085
Responsible Entity's performance fees	8(c)	-	5,956	-	-	-	-
Custody fees	8(c)	36	31	8	7	32	42
Brokerage costs		331	289	11	13	217	244
Other expenses		-	-	2	-	3	1
Total operating expenses		6,036	10,087	600	646	4,083	4,372
Profit/(Loss) for the period		(38,487)	85,686	5,987	8,281	28,289	52,567
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(38,487)	85,686	5,987	8,281	28,289	52,567

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Concentrated Australian Share		Colonial First State Wholesale Imputation		Fidelity Wholesale Australian Equities	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	34	18	232	237	457	952
Dividend income		2,849	2,509	53,916	48,559	71,521	61,036
Distribution income		-	-	7,761	9,954	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		4,877	12,800	69,524	201,867	93,756	164,797
Other income		-	-	39	-	-	1
Net foreign exchange gain/(loss)		-	1	2	43	(46)	2
Total investment income/(loss)		7,760	15,328	131,474	260,660	165,688	226,788
Expenses							
Responsible Entity's management fees	8(c)	734	704	12,168	12,624	17,135	16,572
Custody fees	8(c)	2	3	41	56	233	114
Brokerage costs		56	77	843	1,362	195	208
Other expenses		1	1	4	2	1	-
Total operating expenses		793	785	13,056	14,044	17,564	16,894
Profit/(Loss) for the period		6,967	14,543	118,418	246,616	148,124	209,894
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		6,967	14,543	118,418	246,616	148,124	209,894

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Investors Mutual Wholesale Australian Share		Ironbark Karara Wholesale Australian Share		Lazard Wholesale Select Australian Equity	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Investment Income							
Interest income	3	867	1,201	102	112	215	46
Dividend income		48,514	41,252	14,581	10,240	17,308	11,420
Net gains/(losses) on financial instruments at fair value through profit or loss		56,038	24,036	3,395	26,478	4,745	14,810
Other income		1	30	-	22	15	-
Total investment income/(loss)		105,420	66,519	18,078	36,852	22,283	26,276
Expenses							
Responsible Entity's management fees	8(c)	13,691	12,816	3,186	2,853	3,697	2,480
Custody fees	8(c)	96	108	27	29	24	26
Brokerage costs		457	206	110	76	165	163
Other expenses		11	2	-	-	5	-
Total operating expenses		14,255	13,132	3,323	2,958	3,891	2,669
Profit/(Loss) for the period		91,165	53,387	14,755	33,894	18,392	23,607
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		91,165	53,387	14,755	33,894	18,392	23,607

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Maple-Brown Abbott Wholesale Australian Share		Nikko AM Wholesale Australian Share Concentrated		Perennial Value Wholesale Australian Share	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	146	119	21	31	292	245
Dividend income		6,217	5,468	5,357	5,576	15,225	15,158
Net gains/(losses) on financial instruments at fair value through profit or loss		4,891	7,908	(1,987)	5,813	2,987	17,276
Other income		1	-	-	1	3	-
Net foreign exchange gain/(loss)		-	-	1	(1)	4	(4)
Total investment income/(loss)		11,255	13,495	3,392	11,420	18,511	32,675
Expenses							
Responsible Entity's management fees	8(c)	1,445	1,530	1,084	1,257	3,310	3,733
Custody fees	8(c)	10	14	10	14	29	40
Brokerage costs		49	53	83	63	521	459
Other expenses		-	1	-	-	-	-
Total operating expenses		1,504	1,598	1,177	1,334	3,860	4,232
Profit/(Loss) for the period		9,751	11,897	2,215	10,086	14,651	28,443
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		9,751	11,897	2,215	10,086	14,651	28,443

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Perpetual Wholesale Australian Share		Perpetual Wholesale Ethical SRI Share		Perpetual Wholesale Industrial Share	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	378	349	68	55	589	783
Dividend income		19,747	15,071	1,359	1,055	48,012	44,448
Net gains/(losses) on financial instruments at fair value through profit or loss		2,141	25,680	(1,944)	559	(2,461)	29,906
Other income		-	7	2	1	-	7
Net foreign exchange gain/(loss)		(59)	35	-	-	96	(169)
Total investment income/(loss)		22,207	41,142	(515)	1,670	46,236	74,975
Expenses							
Responsible Entity's management fees	8(c)	3,971	4,746	466	402	11,564	13,274
Custody fees	8(c)	29	44	4	2	143	117
Brokerage costs		304	382	43	27	750	708
Other expenses		133	1	17	-	158	23
Total operating expenses		4,437	5,173	530	431	12,615	14,122
Profit/(Loss) for the period		17,770	35,969	(1,045)	1,239	33,621	60,853
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		17,770	35,969	(1,045)	1,239	33,621	60,853

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Realindex Wholesale Australian Share		Schroder Wholesale Australian Equity		Solaris Wholesale Core Australian Equity	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	3	5	96	105	82	48
Dividend income		-	-	66,513	31,941	7,635	5,804
Distribution income		11,165	7,471	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		2,995	4,373	817	59,707	11,582	17,854
Other income		-	-	1	1	-	2
Net foreign exchange gain/(loss)		-	-	-	-	2	(2)
Total investment income/(loss)		14,163	11,849	67,427	91,754	19,301	23,706
Expenses							
Responsible Entity's management fees	8(c)	249	237	7,225	7,005	1,748	1,441
Custody fees	8(c)	-	-	59	72	13	15
Brokerage costs		-	-	163	129	71	79
Other expenses		2	1	-	7	1	-
Total operating expenses		251	238	7,447	7,213	1,833	1,535
Profit/(Loss) for the period		13,912	11,611	59,980	84,541	17,468	22,171
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		13,912	11,611	59,980	84,541	17,468	22,171

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		T. Rowe Price Wholesale Australian Equity		Ausbil Wholesale Australian Emerging Leaders		Celeste Wholesale Australian Small Companies	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Investment Income							
Interest income	3	286	362	129	78	28	24
Dividend income		22,404	26,180	5,519	4,969	3,553	3,144
Net gains/(losses) on financial instruments at fair value through profit or loss		463	70,804	(14,776)	35,139	(6,250)	11,478
Other income		-	-	-	-	9	1
Net foreign exchange gain/(loss)		-	-	-	9	-	3
Total investment income/(loss)		23,153	97,346	(9,128)	40,195	(2,660)	14,650
Expenses							
Responsible Entity's management fees	8(c)	5,801	7,157	2,304	2,277	834	926
Custody fees	8(c)	62	35	18	21	8	10
Brokerage costs		367	773	270	202	106	92
Other expenses		2	1	-	-	-	-
Total operating expenses		6,232	7,966	2,592	2,500	948	1,028
Profit/(Loss) for the period		16,921	89,380	(11,720)	37,695	(3,608)	13,622
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		16,921	89,380	(11,720)	37,695	(3,608)	13,622

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Australian Small Companies		OC Wholesale Premium Small Companies		Realindex Wholesale Australian Small Companies	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Investment Income							
Interest income	3	310	292	359	124	1	1
Dividend income		13,706	12,835	4,151	3,154	-	-
Distribution income		-	-	-	-	1,340	2,044
Net gains/(losses) on financial instruments at fair value through profit or loss		23,392	83,613	1,881	26,497	(744)	1,251
Other income		146	-	67	10	-	-
Net foreign exchange gain/(loss)		1	(1)	-	-	-	-
Total investment income/(loss)		37,555	96,739	6,458	29,785	597	3,296
Expenses							
Responsible Entity's management fees	8(c)	5,192	4,916	2,764	1,901	43	39
Responsible Entity's performance fees	8(c)	-	-	864	171	-	-
Custody fees	8(c)	15	18	14	13	-	-
Brokerage costs		535	568	287	223	-	-
Other expenses		3	-	-	-	2	1
Total operating expenses		5,745	5,502	3,929	2,308	45	40
Profit/(Loss) for the period		31,810	91,237	2,529	27,477	552	3,256
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		31,810	91,237	2,529	27,477	552	3,256

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Acadian Wholesale Australian Equity Long Short		Bennelong Kardinia Wholesale Absolute Return		APN Wholesale AREIT	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
		\$'000	\$'000	\$	\$	\$'000	\$'000
Investment Income							
Interest income	3	(195)	(141)	283	6	42	47
Dividend income		5,167	4,451	-	-	10,259	9,749
Distribution income		-	-	98,284	11,835	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		8,379	9,890	(283,839)	207,760	10,187	9,213
Other income		-	2	1	-	1	1
Net foreign exchange gain/(loss)		1	(1)	26	(26)	-	-
Total investment income/(loss)		13,352	14,201	(185,245)	219,575	20,489	19,010
Expenses							
Responsible Entity's management fees	8(c)	1,011	969	29,091	23,474	1,850	1,623
Responsible Entity's performance fees	8(c)	-	-	-	1,454	-	-
Custody fees	8(c)	-	-	-	-	21	10
Short selling expenses		359	1,065	-	-	-	-
Brokerage costs		126	152	-	-	63	22
Other expenses		871	2	63	52	-	6
Total operating expenses		2,367	2,188	29,154	24,980	1,934	1,661
Profit/(Loss) for the period		10,985	12,013	(214,399)	194,595	18,555	17,349
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		10,985	12,013	(214,399)	194,595	18,555	17,349

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Pendal Wholesale Property Investment		Colonial First State Wholesale Property Securities		Ironbark Wholesale Property Securities	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Investment Income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	76	66	46	43	10	19
Dividend income		18,504	22,011	19,827	22,955	6,349	6,904
Net gains/(losses) on financial instruments at fair value through profit or loss		76,449	32,374	63,846	27,343	16,023	14,573
Other income		102	116	-	-	28	14
Net foreign exchange gain/(loss)		(46)	(9)	1	(1)	11	102
Total investment income/(loss)		95,085	54,558	83,720	50,340	22,421	21,612
Expenses							
Responsible Entity's management fees	8(c)	4,588	4,747	3,570	3,662	1,116	1,130
Custody fees	8(c)	35	50	69	56	12	15
Brokerage costs		423	272	136	142	18	98
Other expenses		1	-	395	29	43	1
Total operating expenses		5,047	5,069	4,170	3,889	1,189	1,244
Profit/(Loss) for the period		90,038	49,489	79,550	46,451	21,232	20,368
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		90,038	49,489	79,550	46,451	21,232	20,368

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Legg Mason Martin Currie Wholesale Real Income	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Investment Income			
Interest income	3	12	11
Dividend income		3,117	2,082
Net gains/(losses) on financial instruments at fair value through profit or loss		8,363	830
Net foreign exchange gain/(loss)		1	(1)
Total investment income/(loss)		11,493	2,922
Expenses			
Responsible Entity's management fees	8(c)	557	379
Custody fees	8(c)	5	3
Brokerage costs		12	5
Other expenses		-	2
Total operating expenses		574	389
Profit/(Loss) for the period		10,919	2,533
Other comprehensive income for the period		-	-
Total comprehensive income for the period		10,919	2,533

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2019**

		FirstChoice Wholesale Multi-Index Growth		Colonial First State Wholesale Index Global Bond		Colonial First State Wholesale Index Australian Share	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Assets		\$'000	\$'000	\$	\$	\$'000	\$'000
Cash and cash equivalents		2,945	1,578	11,808	62	5,218	852
Trade and other receivables:							
- interest		2	1	-	-	1	1
- others		19	10	56	-	-	-
Responsible Entity fee rebate	8(c)	-	-	241	-	34	-
Financial assets held at fair value through profit or loss	5	272,133	152,241	4,842,913	21,141	392,075	312,210
Total assets		275,099	153,830	4,855,018	21,203	397,328	313,063
Liabilities							
Trade and other payables:							
- others		-	1	46	-	3	-
Distribution payable		219	33	2,433	-	4,447	371
Responsible Entity - fee	8(c)	60	32	-	2	-	-
Total liabilities (excluding net assets attributable to unitholders)		279	66	2,479	2	4,450	371
Net assets attributable to unitholders		274,820	153,764	4,852,539	21,201	392,878	312,692
Represented by:							
Fair value of outstanding units based on redemption value		274,731	153,719	4,852,444	21,203	392,866	312,703
Buy and sell spread		76	48	10	-	-	-
Adjustment to period end accruals		13	(3)	85	(2)	12	(11)
Net assets attributable to unitholders		274,820	153,764	4,852,539	21,201	392,878	312,692

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2019

		Colonial First State Wholesale Target Return Income		Acadian Wholesale Australian Managed Volatility Equity		Colonial First State Wholesale Equity Income	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$	30/06/2018 \$	30/06/2019 \$'000	30/06/2018 \$'000
Cash and cash equivalents		6,932	6,738	237	176	22,010	25,227
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	-	2,268	-
- dividends		37	29	-	-	1,374	3,693
- interest		7	42	-	5	15	21
- others		22	21	9	4	104	157
Financial assets held at fair value through profit or loss	5	129,055	144,267	149,519	38,770	285,004	432,892
Total assets		136,053	151,097	149,765	38,955	310,775	461,990
Liabilities							
Bank overdraft		-	-	-	-	-	137
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	3,005	10,788
- others		18	-	-	-	-	-
Distribution payable		86	74	-	-	2,500	3,129
Responsible Entity - fee	8(c)	61	68	34	9	334	497
Financial liabilities held at fair value through profit or loss	5	543	207	-	-	2,949	3,884
Total liabilities (excluding net assets attributable to unitholders)		708	349	34	9	8,788	18,435
Net assets attributable to unitholders		135,345	150,748	149,731	38,946	301,987	443,555
Represented by:							
Fair value of outstanding units based on redemption value		135,279	150,674	149,735	38,946	301,707	443,058
Adjustments arising from different unit pricing and AIFRS valuation principles		(34)	(48)	-	-	(116)	(103)
Buy and sell spread		97	124	-	-	453	666
Adjustment to period end accruals		3	(2)	(4)	-	(57)	(66)
		135,345	150,748	149,731	38,946	301,987	443,555

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2019**

		Merlon Wholesale Australian Share Income		Milliman Wholesale Managed Risk Australian Share		State Street Wholesale Australian Equity	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$'000	\$'000	\$	\$	\$'000	\$'000
Cash and cash equivalents		2,499	2,041	15,825	8,331	1,590	3,771
Trade and other receivables:							
- dividends		65	249	-	-	352	479
- interest		3	-	5	6	1	2
- others		37	38	114	89	32	22
Financial assets held at fair value through profit or loss	5	83,772	104,480	2,850,406	2,286,562	116,535	78,441
Total assets		86,376	106,808	2,866,350	2,294,988	118,510	82,715
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	27	-	-	-	-
Distribution payable		47	69	10,788	5,217	41	15
Responsible Entity - fee	8(c)	89	110	396	316	107	75
Financial liabilities held at fair value through profit or loss	5	697	717	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		833	923	11,184	5,533	148	90
Net assets attributable to unitholders		85,543	105,885	2,855,166	2,289,455	118,362	82,625
Represented by:							
Fair value of outstanding units based on redemption value		85,494	105,771	2,855,267	2,289,520	118,300	82,495
Adjustments arising from different unit pricing and AIFRS valuation principles		(129)	(101)	-	-	(125)	(35)
Buy and sell spread		171	212	10	6	178	165
Adjustment to period end accruals		7	3	(111)	(71)	9	-
		85,543	105,885	2,855,166	2,289,455	118,362	82,625

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2019**

		Acadian Wholesale Australian Equity		Antares Wholesale Elite Opportunities		Ausbil Wholesale Australian Active Equity	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		2,554	834	4,143	1,653	2,845	2,283
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	242	360	-
- dividends		1,263	580	309	672	2,207	3,123
- interest		1	-	3	2	1	-
- others		60	20	29	28	132	132
Financial assets held at fair value through profit or loss	5	205,311	68,044	78,115	80,092	471,352	464,855
Total assets		209,189	69,478	82,599	82,689	476,897	470,393
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	345	-	-	-
- others		1	-	-	-	-	2
Distribution payable		9	7	90	8	362	288
Responsible Entity - fee	8(c)	189	63	75	75	431	425
Financial liabilities held at fair value through profit or loss	5	-	-	4	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		199	70	514	83	793	715
Net assets attributable to unitholders		208,990	69,408	82,085	82,606	476,104	469,678
Represented by:							
Fair value of outstanding units based on redemption value		208,787	69,328	82,012	82,483	475,386	468,980
Adjustments arising from different unit pricing and AIFRS valuation principles		(218)	(61)	(85)	(29)	(273)	(253)
Buy and sell spread		418	139	164	165	953	940
Adjustment to period end accruals		3	2	(6)	(13)	38	11
		208,990	69,408	82,085	82,606	476,104	469,678

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2019**

	Bennelong Wholesale ex-20 Australian Equities		BlackRock Wholesale Advantage Australian Equity		Pendal Wholesale Australian Share	
Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Cash and cash equivalents	22,992	5,381	853	751	14,276	6,074
Trade and other receivables:						
- due from brokers - receivable for securities sold	593	-	75	-	623	1,322
- dividends	3,234	571	330	500	1,547	2,384
- interest	29	7	1	1	11	3
- others	193	430	17	18	112	114
Financial assets held at fair value through profit or loss	5	572,684	424,438	58,482	60,388	387,127
					393,790	
Total assets	599,725	430,827	59,758	61,658	403,696	403,687
Liabilities						
Bank overdraft	-	-	-	16	-	-
Trade and other payables:						
- due to brokers - payable for securities purchased	-	641	-	4	26	-
- others	-	1	-	-	-	1
Distribution payable	42	475	59	101	91	367
Responsible Entity - fee	8(c)	597	54	56	365	365
Total liabilities (excluding net assets attributable to unitholders)	639	1,546	113	177	482	733
Net assets attributable to unitholders	599,086	429,281	59,645	61,481	403,214	402,954
Represented by:						
Fair value of outstanding units based on redemption value	597,912	429,129	59,628	61,451	402,664	402,334
Adjustments arising from different unit pricing and AIFRS valuation principles	(204)	(917)	(39)	(27)	(244)	(171)
Buy and sell spread	1,499	1,076	60	62	807	806
Adjustment to period end accruals	(121)	(7)	(4)	(5)	(13)	(15)
	599,086	429,281	59,645	61,481	403,214	402,954

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2019**

	Colonial First State Wholesale Concentrated Australian Share		Colonial First State Wholesale Imputation		Fidelity Wholesale Australian Equities	
Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Cash and cash equivalents	2,878	2,633	19,445	13,918	5,231	51,225
Trade and other receivables:						
- due from brokers - receivable for securities sold	904	-	3,049	-	-	-
- dividends	380	418	5,644	8,966	7,727	12,960
- interest	2	2	16	11	9	77
- others	24	22	342	385	470	474
Financial assets held at fair value through profit or loss 5	80,483	72,849	1,299,059	1,356,005	1,669,143	1,648,066
Total assets	84,671	75,924	1,327,555	1,379,285	1,682,580	1,712,802
Liabilities						
Trade and other payables:						
- due to brokers - payable for securities purchased	634	-	-	-	-	-
- others	-	1	1	1	12	-
Distribution payable	175	62	8,446	16,738	898	1,087
Responsible Entity - fee 8(c)	73	65	1,141	1,185	1,598	1,627
Total liabilities (excluding net assets attributable to unitholders)	882	128	9,588	17,924	2,508	2,714
Net assets attributable to unitholders	83,789	75,796	1,317,967	1,361,361	1,680,072	1,710,088
Represented by:						
Fair value of outstanding units based on redemption value	83,654	75,689	1,316,074	1,359,481	1,677,752	1,707,456
Adjustments arising from different unit pricing and AIFRS valuation principles	(18)	(28)	(439)	(464)	(1,117)	(761)
Buy and sell spread	168	152	2,511	2,571	3,362	3,422
Adjustment to period end accruals	(15)	(17)	(179)	(227)	75	(29)
	83,789	75,796	1,317,967	1,361,361	1,680,072	1,710,088

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2019**

		Investors Mutual Wholesale Australian Share		Ironbark Karara Wholesale Australian Share		Lazard Wholesale Select Australian Equity	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Cash and cash equivalents		73,867	91,598	9,787	6,534	20,403	8,374
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	195	524	-	-
- dividends		3,768	5,831	1,214	2,034	554	1,140
- interest		64	107	8	12	17	6
- others		391	375	89	88	120	72
Financial assets held at fair value through profit or loss	5	1,073,636	1,066,406	310,455	328,328	439,260	252,484
Total assets		1,151,726	1,164,317	321,748	337,520	460,354	262,076
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		541	870	85	453	-	-
Distribution payable		4,071	1,545	89	17	304	217
Responsible Entity - fee	8(c)	1,249	1,263	291	305	417	237
Financial liabilities held at fair value through profit or loss	5	1,691	977	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		7,552	4,655	465	775	721	454
Net assets attributable to unitholders		1,144,174	1,159,662	321,283	336,745	459,633	261,622
Represented by:							
Fair value of outstanding units based on redemption value		1,143,000	1,158,275	320,889	336,327	459,261	261,240
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,206)	(956)	(224)	(245)	(565)	(142)
Buy and sell spread		2,291	2,321	643	674	920	524
Adjustment to period end accruals		89	22	(25)	(11)	17	-
		1,144,174	1,159,662	321,283	336,745	459,633	261,622

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2019**

		Maple-Brown Abbott Wholesale Australian Share		Nikko AM Wholesale Australian Share Concentrated		Perennial Value Wholesale Australian Share	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		2,864	1,679	2,902	2,209	26,866	29,660
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	272	-	186	553
- dividends		491	933	614	1,082	1,539	2,570
- interest		3	1	2	1	22	27
- others		41	42	30	34	103	111
Financial assets held at fair value through profit or loss	5	118,865	124,428	101,375	118,823	301,012	325,979
Total assets		122,264	127,083	105,195	122,149	329,728	358,900
Liabilities							
Bank overdraft		171	-	100	-	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	195	-	1,602	-
- others		1	1	1	-	-	1
Distribution payable		237	132	28	9	106	261
Responsible Entity - fee	8(c)	133	138	95	110	298	325
Financial liabilities held at fair value through profit or loss	5	-	-	-	-	-	12
Total liabilities (excluding net assets attributable to unitholders)		542	271	419	119	2,006	599
Net assets attributable to unitholders		121,722	126,812	104,776	122,030	327,722	358,301
Represented by:							
Fair value of outstanding units based on redemption value		121,557	126,589	104,627	121,862	327,305	357,715
Adjustments arising from different unit pricing and AIFRS valuation principles		(82)	(40)	(67)	(81)	(237)	(147)
Buy and sell spread		244	254	210	244	656	717
Adjustment to period end accruals		3	9	6	5	(2)	16
		121,722	126,812	104,776	122,030	327,722	358,301

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2019**

		Perpetual Wholesale Australian Share		Perpetual Wholesale Ethical SRI Share		Perpetual Wholesale Industrial Share	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Cash and cash equivalents		30,009	29,217	6,445	5,227	71,356	45,287
Trade and other receivables:							
- due from brokers - receivable for securities sold		1,010	-	-	-	694	-
- dividends		555	1,912	116	278	3,032	7,023
- interest		25	26	6	5	58	47
- others		114	124	14	13	327	358
Financial assets held at fair value through profit or loss	5	292,052	323,612	28,101	27,191	874,955	1,000,101
Total assets		323,765	354,891	34,682	32,714	950,422	1,052,816
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		1,052	349	42	-	6,850	1,395
- others		-	-	1	1	-	-
Distribution payable		109	138	10	15	381	652
Responsible Entity - fee	8(c)	352	385	42	40	1,032	1,143
Total liabilities (excluding net assets attributable to unitholders)		1,513	872	95	56	8,263	3,190
Net assets attributable to unitholders		322,252	354,019	34,587	32,658	942,159	1,049,626
Represented by:							
Fair value of outstanding units based on redemption value		321,905	353,495	34,545	32,592	941,456	1,047,987
Adjustments arising from different unit pricing and AIFRS valuation principles		(328)	(180)	(47)	(17)	(1,190)	(458)
Buy and sell spread		645	708	87	82	1,887	2,100
Adjustment to period end accruals		30	(4)	2	1	6	(3)
		322,252	354,019	34,587	32,658	942,159	1,049,626

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2019**

		Realindex Wholesale Australian Share		Schroder Wholesale Australian Equity		Solaris Wholesale Core Australian Equity	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		1,197	586	3,761	2,414	7,813	3,049
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	13,558	4,569	362	19
- dividends		-	-	3,715	4,712	980	1,348
- interest		-	-	4	6	7	2
- others		7	7	209	194	56	43
Financial assets held at fair value through profit or loss	5	127,702	131,562	750,721	720,796	197,157	150,560
Total assets		128,906	132,155	771,968	732,691	206,375	155,021
Liabilities							
Bank overdraft		-	-	-	3	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	1,218	1,925	-	-
- others		-	-	-	1	-	1
Distribution payable		1,171	500	1,023	1,108	55	12
Responsible Entity - fee	8(c)	24	24	699	663	187	140
Financial liabilities held at fair value through profit or loss	5	-	-	64	7	-	-
Total liabilities (excluding net assets attributable to unitholders)		1,195	524	3,004	3,707	242	153
Net assets attributable to unitholders		127,711	131,631	768,964	728,984	206,133	154,868
Represented by:							
Fair value of outstanding units based on redemption value		127,716	131,633	768,259	728,158	205,851	154,623
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(775)	(582)	(112)	(52)
Buy and sell spread		-	-	1,540	1,459	413	310
Adjustment to period end accruals		(5)	(2)	(60)	(51)	(19)	(13)
		127,711	131,631	768,964	728,984	206,133	154,868

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2019**

	T. Rowe Price Wholesale Australian Equity		Ausbil Wholesale Australian Emerging Leaders		Celeste Wholesale Australian Small Companies	
Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Cash and cash equivalents	47,996	21,771	10,658	12,444	1,665	2,613
Trade and other receivables:						
- due from brokers - receivable for securities sold	-	-	196	-	-	-
- dividends	3,694	5,063	82	179	-	210
- interest	43	26	6	9	1	3
- others	161	195	71	69	26	30
Financial assets held at fair value through profit or loss 5	544,794	662,175	202,367	206,782	82,078	91,614
Total assets	596,688	689,230	213,380	219,483	83,770	94,470
Liabilities						
Bank overdraft	319	35	101	-	468	-
Trade and other payables:						
- due to brokers - payable for securities purchased	-	-	561	-	725	96
- others	-	-	1	1	-	-
Distribution payable	79	5,029	-	419	430	555
Responsible Entity - fee 8(c)	512	592	212	218	76	86
Total liabilities (excluding net assets attributable to unitholders)	910	5,656	875	638	1,699	737
Net assets attributable to unitholders	595,778	683,574	212,505	218,845	82,071	93,733
Represented by:						
Fair value of outstanding units based on redemption value	594,979	682,713	212,160	218,521	82,200	93,730
Adjustments arising from different unit pricing and AIFRS valuation principles	(253)	(325)	(203)	(226)	(383)	(281)
Buy and sell spread	1,192	1,368	532	548	247	282
Adjustment to period end accruals	(140)	(182)	16	2	7	2
	595,778	683,574	212,505	218,845	82,071	93,733

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2019**

		Colonial First State Wholesale Australian Small Companies		OC Wholesale Premium Small Companies		Realindex Wholesale Australian Small Companies	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Cash and cash equivalents		32,042	20,978	36,693	20,399	129	270
Trade and other receivables:							
- due from brokers - receivable for securities sold		1,651	108	2,228	185	-	-
- dividends		776	456	9	308	-	-
- interest		31	25	38	17	-	-
- others		161	167	98	66	1	2
Financial assets held at fair value through profit or loss	5	464,166	467,375	210,702	137,415	22,832	20,595
Total assets		498,827	489,109	249,768	158,390	22,962	20,867
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		1,849	1,552	2,516	1,627	-	-
- others		-	1	2	-	-	-
Distribution payable		4,738	25,955	301	317	161	316
Responsible Entity - fee	8(c)	497	487	305	194	4	4
Total liabilities (excluding net assets attributable to unitholders)		7,084	27,995	3,124	2,138	165	320
Net assets attributable to unitholders		491,743	461,114	246,644	156,252	22,797	20,547
Represented by:							
Fair value of outstanding units based on redemption value		491,421	460,865	246,282	156,315	22,798	20,548
Adjustments arising from different unit pricing and AIFRS valuation principles		(907)	(922)	(384)	(543)	-	-
Buy and sell spread		1,232	1,155	741	470	-	-
Adjustment to period end accruals		(3)	16	5	10	(1)	(1)
		491,743	461,114	246,644	156,252	22,797	20,547

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2019**

		Acadian Wholesale Australian Equity Long Short		Bennelong Kardinia Wholesale Absolute Return		APN Wholesale AREIT	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$'000	\$'000	\$	\$	\$'000	\$'000
Cash and cash equivalents		1,446	1,265	7,725	14,971	5,383	2,864
Trade and other receivables:							
- dividends		743	822	-	-	3,264	3,640
- interest		2	-	23	-	4	5
- others		34	33	775	722	53	49
Financial assets held at fair value through profit or loss	5	136,220	117,107	4,654,693	4,577,248	192,150	191,587
Total assets		138,445	119,227	4,663,216	4,592,941	200,854	198,145
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	749	-
- others		63	10	-	27	-	1
Distribution payable		239	122	403	29	4	34
Responsible Entity - fee	8(c)	102	92	2,269	2,453	173	170
Financial liabilities held at fair value through profit or loss	5	30,814	26,878	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		31,218	27,102	2,672	2,509	926	205
Net assets attributable to unitholders		107,227	92,125	4,660,544	4,590,432	199,928	197,940
Represented by:							
Fair value of outstanding units based on redemption value		107,274	92,114	4,660,293	4,590,527	199,719	197,702
Adjustments arising from different unit pricing and AIFRS valuation principles		(322)	(221)	-	-	(204)	(169)
Buy and sell spread		269	231	-	-	400	396
Adjustment to period end accruals		6	1	251	(95)	13	11
		107,227	92,125	4,660,544	4,590,432	199,928	197,940

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2019**

		Pendal Wholesale Property Investment		Colonial First State Wholesale Property Securities		Ironbark Wholesale Property Securities	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		4,388	5,811	1,132	3,983	1,499	4,710
Trade and other receivables:							
- due from brokers - receivable for securities sold		240	112	1,105	-	9,417	-
- dividends		6,446	6,918	7,452	7,790	1,997	1,842
- interest		6	16	2	5	1	6
- others		136	129	104	103	32	31
Financial assets held at fair value through profit or loss	5	450,100	427,635	461,057	437,796	140,709	135,516
Total assets		461,316	440,621	470,852	449,677	153,655	142,105
Liabilities							
Bank overdraft		11	2	-	-	215	1,182
Trade and other payables:							
- due to brokers - payable for securities purchased		1,143	924	-	-	7,042	-
- others		2	-	-	1	-	-
Distribution payable		397	571	1,125	2,291	38	45
Responsible Entity - fee	8(c)	438	418	341	325	106	102
Financial liabilities held at fair value through profit or loss	5	174	19	-	-	55	102
Total liabilities (excluding net assets attributable to unitholders)		2,165	1,934	1,466	2,617	7,456	1,431
Net assets attributable to unitholders		459,151	438,687	469,386	447,060	146,199	140,674
Represented by:							
Fair value of outstanding units based on redemption value		458,774	437,870	468,916	446,253	145,949	140,561
Adjustments arising from different unit pricing and AIFRS valuation principles		(592)	(68)	(476)	(114)	(167)	(167)
Buy and sell spread		919	877	940	894	292	282
Adjustment to period end accruals		50	8	6	27	125	(2)
		459,151	438,687	469,386	447,060	146,199	140,674

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2019**

		Legg Mason Martin Currie Wholesale Real Income	
	Note	30/06/2019 \$'000	30/06/2018 \$'000
Cash and cash equivalents		1,235	649
Trade and other receivables:			
- due from brokers - receivable for securities sold		103	-
- dividends		973	596
- others		19	11
Financial assets held at fair value through profit or loss	5	66,929	36,157
Total assets		69,259	37,413
Liabilities			
Trade and other payables:			
- due to brokers - payable for securities purchased		270	-
- others		1	-
Distribution payable		65	20
Responsible Entity - fee	8(c)	63	34
Total liabilities (excluding net assets attributable to unitholders)		399	54
Net assets attributable to unitholders		68,860	37,359
Represented by:			
Fair value of outstanding units based on redemption value		68,804	37,389
Adjustments arising from different unit pricing and AIFRS valuation principles		(87)	(107)
Buy and sell spread		138	75
Adjustment to period end accruals		5	2
		68,860	37,359

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

		FirstChoice Wholesale Multi-Index Growth		Colonial First State Wholesale Index Global Bond		Colonial First State Wholesale Index Australian Share	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$	30/06/2018 \$	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		153,764	37,835	21,201	-	312,692	225,487
Profit/(Loss) for the period		19,541	6,252	223,925	129	39,577	32,302
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		19,541	6,252	223,925	129	39,577	32,302
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(11,847)	(3,080)	(64,045)	(91)	(35,592)	(9,773)
Application of units		118,677	121,191	4,862,285	21,072	93,005	95,480
Redemption of units		(16,864)	(11,440)	(251,934)	-	(43,691)	(38,088)
Reinvestment during the period		11,549	3,006	61,107	91	26,887	7,284
Closing equity at the end of the period		274,820	153,764	4,852,539	21,201	392,878	312,692

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

		Colonial First State Wholesale Target Return Income		Acadian Wholesale Australian Managed Volatility Equity		Colonial First State Wholesale Equity Income	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$	30/06/2018 \$	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		150,748	166,946	38,946	92,708	443,555	617,114
Profit/(Loss) for the period		3,798	4,520	12,058	4,105	22,353	67,145
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		3,798	4,520	12,058	4,105	22,353	67,145
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(3,956)	(4,486)	(3,274)	(3,433)	(24,400)	(32,337)
Application of units		6,894	10,904	114,154	87,159	21,197	43,361
Redemption of units		(25,699)	(31,163)	(15,426)	(145,027)	(173,713)	(269,903)
Reinvestment during the period		3,560	4,027	3,273	3,434	12,995	18,175
Closing equity at the end of the period		135,345	150,748	149,731	38,946	301,987	443,555

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

		Merlon Wholesale Australian Share Income		Milliman Wholesale Managed Risk Australian Share		State Street Wholesale Australian Equity	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$	30/06/2018 \$	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		105,885	86,891	2,289,455	1,590,832	82,625	61,800
Profit/(Loss) for the period		4,694	2,151	168,902	169,231	11,812	5,834
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		4,694	2,151	168,902	169,231	11,812	5,834
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(4,969)	(5,671)	(309,126)	(90,175)	(3,918)	(2,346)
Application of units		18,316	43,416	1,143,297	861,718	36,782	26,325
Redemption of units		(43,163)	(26,399)	(719,307)	(323,191)	(12,769)	(11,263)
Reinvestment during the period		4,780	5,497	281,945	81,040	3,830	2,275
Closing equity at the end of the period		85,543	105,885	2,855,166	2,289,455	118,362	82,625

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

		Acadian Wholesale Australian Equity		Antares Wholesale Elite Opportunities		Ausbil Wholesale Australian Active Equity	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		69,408	73,367	82,606	64,058	469,678	458,965
Profit/(Loss) for the period		21,423	10,241	4,085	8,103	26,157	69,532
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		21,423	10,241	4,085	8,103	26,157	69,532
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(4,257)	(2,343)	(3,726)	(1,526)	(31,272)	(27,184)
Application of units		143,298	3,538	9,012	20,437	34,980	21,249
Redemption of units		(25,095)	(17,695)	(13,433)	(9,906)	(53,972)	(79,445)
Reinvestment during the period		4,213	2,300	3,541	1,440	30,533	26,561
Closing equity at the end of the period		208,990	69,408	82,085	82,606	476,104	469,678

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

		Bennelong Wholesale ex-20 Australian Equities		BlackRock Wholesale Advantage Australian Equity		Pendal Wholesale Australian Share	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		429,281	258,039	61,481	63,753	402,954	413,146
Profit/(Loss) for the period		(38,487)	85,686	5,987	8,281	28,289	52,567
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(38,487)	85,686	5,987	8,281	28,289	52,567
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(5,291)	(14,939)	(4,176)	(6,129)	(18,140)	(46,012)
Application of units		270,279	136,502	3,384	1,722	43,091	44,448
Redemption of units		(61,804)	(50,320)	(11,059)	(12,077)	(70,781)	(106,349)
Reinvestment during the period		5,108	14,313	4,028	5,931	17,801	45,154
Closing equity at the end of the period		599,086	429,281	59,645	61,481	403,214	402,954

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

		Colonial First State Wholesale Concentrated Australian Share		Colonial First State Wholesale Imputation		Fidelity Wholesale Australian Equities	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		75,796	76,120	1,361,361	1,307,675	1,710,088	1,433,323
Profit/(Loss) for the period		6,967	14,543	118,418	246,616	148,124	209,894
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		6,967	14,543	118,418	246,616	148,124	209,894
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(2,185)	(1,995)	(95,356)	(105,203)	(74,338)	(60,800)
Application of units		11,258	3,815	75,240	59,608	107,314	250,322
Redemption of units		(9,606)	(18,081)	(207,120)	(217,509)	(281,385)	(180,789)
Reinvestment during the period		1,559	1,394	65,424	70,174	70,269	58,138
Closing equity at the end of the period		83,789	75,796	1,317,967	1,361,361	1,680,072	1,710,088

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

		Investors Mutual Wholesale Australian Share		Ironbark Karara Wholesale Australian Share		Lazard Wholesale Select Australian Equity	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		1,159,662	971,741	336,745	255,724	261,622	238,241
Profit/(Loss) for the period		91,165	53,387	14,755	33,894	18,392	23,607
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		91,165	53,387	14,755	33,894	18,392	23,607
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(107,319)	(66,549)	(12,271)	(7,226)	(14,757)	(8,238)
Application of units		77,636	252,324	21,816	84,172	209,381	29,026
Redemption of units		(176,899)	(114,279)	(51,760)	(36,893)	(28,819)	(28,406)
Reinvestment during the period		99,929	63,038	11,998	7,074	13,814	7,392
Closing equity at the end of the period		1,144,174	1,159,662	321,283	336,745	459,633	261,622

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

		Maple-Brown Abbott Wholesale Australian Share		Nikko AM Wholesale Australian Share Concentrated		Perennial Value Wholesale Australian Share	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		126,812	126,092	122,030	128,903	358,301	379,718
Profit/(Loss) for the period		9,751	11,897	2,215	10,086	14,651	28,443
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		9,751	11,897	2,215	10,086	14,651	28,443
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(15,649)	(11,017)	(4,682)	(4,226)	(20,517)	(27,855)
Application of units		4,349	6,016	4,944	5,886	10,274	14,842
Redemption of units		(18,751)	(16,870)	(24,315)	(22,769)	(55,071)	(64,135)
Reinvestment during the period		15,210	10,694	4,584	4,150	20,084	27,288
Closing equity at the end of the period		121,722	126,812	104,776	122,030	327,722	358,301

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

		Perpetual Wholesale Australian Share		Perpetual Wholesale Ethical SRI Share		Perpetual Wholesale Industrial Share	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		354,019	454,285	32,658	22,140	1,049,626	1,139,531
Profit/(Loss) for the period		17,770	35,969	(1,045)	1,239	33,621	60,853
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		17,770	35,969	(1,045)	1,239	33,621	60,853
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(24,211)	(31,023)	(1,109)	(957)	(44,611)	(76,533)
Application of units		13,421	13,795	9,919	14,330	22,148	30,152
Redemption of units		(62,664)	(149,703)	(6,885)	(4,993)	(162,221)	(179,134)
Reinvestment during the period		23,917	30,696	1,049	899	43,596	74,757
Closing equity at the end of the period		322,252	354,019	34,587	32,658	942,159	1,049,626

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

		Realindex Wholesale Australian Share		Schroder Wholesale Australian Equity		Solaris Wholesale Core Australian Equity	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		131,631	102,026	728,984	677,009	154,868	135,089
Profit/(Loss) for the period		13,912	11,611	59,980	84,541	17,468	22,171
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		13,912	11,611	59,980	84,541	17,468	22,171
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(16,692)	(8,065)	(65,456)	(49,765)	(6,939)	(4,537)
Application of units		20,817	37,066	69,775	67,973	49,835	18,831
Redemption of units		(36,402)	(17,922)	(86,292)	(97,784)	(15,866)	(21,111)
Reinvestment during the period		14,445	6,915	61,973	47,010	6,767	4,425
Closing equity at the end of the period		127,711	131,631	768,964	728,984	206,133	154,868

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

		T. Rowe Price Wholesale Australian Equity		Ausbil Wholesale Australian Emerging Leaders		Celeste Wholesale Australian Small Companies	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		683,574	800,044	218,845	184,322	93,733	86,178
Profit/(Loss) for the period		16,921	89,380	(11,720)	37,695	(3,608)	13,622
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		16,921	89,380	(11,720)	37,695	(3,608)	13,622
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(19,266)	(93,374)	(4,877)	(17,717)	(3,459)	(2,834)
Application of units		20,104	26,016	30,416	31,701	3,835	4,135
Redemption of units		(123,658)	(225,287)	(24,900)	(34,375)	(10,987)	(9,490)
Reinvestment during the period		18,103	86,795	4,741	17,219	2,557	2,122
Closing equity at the end of the period		595,778	683,574	212,505	218,845	82,071	93,733

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

		Colonial First State Wholesale Australian Small Companies		OC Wholesale Premium Small Companies		Realindex Wholesale Australian Small Companies	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		461,114	402,923	156,252	111,574	20,547	16,767
Profit/(Loss) for the period		31,810	91,237	2,529	27,477	552	3,256
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		31,810	91,237	2,529	27,477	552	3,256
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(39,015)	(57,173)	(17,479)	(13,070)	(1,466)	(2,405)
Application of units		49,541	54,694	103,208	50,363	5,154	4,735
Redemption of units		(44,625)	(59,918)	(14,965)	(32,830)	(3,231)	(3,828)
Reinvestment during the period		32,918	29,351	17,099	12,738	1,241	2,022
Closing equity at the end of the period		491,743	461,114	246,644	156,252	22,797	20,547

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

		Acadian Wholesale Australian Equity Long Short		Bennelong Kardinia Wholesale Absolute Return		APN Wholesale AREIT	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$	30/06/2018 \$	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		92,125	80,157	4,590,432	3,264,388	197,940	111,459
Profit/(Loss) for the period		10,985	12,013	(214,399)	194,595	18,555	17,349
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		10,985	12,013	(214,399)	194,595	18,555	17,349
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(4,070)	(3,152)	(45,997)	(12,243)	(8,082)	(7,171)
Application of units		15,822	13,244	2,010,975	1,820,175	19,370	91,448
Redemption of units		(11,287)	(13,009)	(1,725,256)	(688,240)	(35,673)	(22,117)
Reinvestment during the period		3,652	2,872	44,789	11,757	7,818	6,972
Closing equity at the end of the period		107,227	92,125	4,660,544	4,590,432	199,928	197,940

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

		Pendal Wholesale Property Investment		Colonial First State Wholesale Property Securities		Ironbark Wholesale Property Securities	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		438,687	505,437	447,060	473,027	140,674	145,216
Profit/(Loss) for the period		90,038	49,489	79,550	46,451	21,232	20,368
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		90,038	49,489	79,550	46,451	21,232	20,368
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(40,482)	(61,524)	(11,607)	(18,740)	(4,059)	(4,839)
Application of units		22,575	47,377	15,008	21,237	7,878	5,074
Redemption of units		(91,408)	(162,544)	(69,221)	(88,618)	(23,493)	(29,877)
Reinvestment during the period		39,741	60,452	8,596	13,703	3,967	4,732
Closing equity at the end of the period		459,151	438,687	469,386	447,060	146,199	140,674

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

		Legg Mason Martin Currie Wholesale Real Income	
	Note	30/06/2019	30/06/2018
		\$'000	\$'000
Opening equity at the beginning of the period		37,359	37,883
Profit/(Loss) for the period		10,919	2,533
Other comprehensive income for the period		-	-
Total comprehensive income for the period		10,919	2,533
Transactions with unitholders in their capacity as owners			
Distribution to unitholders	4	(4,464)	(2,110)
Application of units		32,905	4,801
Redemption of units		(12,218)	(7,808)
Reinvestment during the period		4,359	2,060
Closing equity at the end of the period		68,860	37,359

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	FirstChoice Wholesale Multi-Index Growth		Colonial First State Wholesale Index Global Bond		Colonial First State Wholesale Index Australian Share	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$	5/03/2018 - 30/06/2018 \$	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	8,700	167	249,463	-	11,770	5,994
Payments for purchase of financial instruments	(108,582)	(108,565)	(4,845,414)	(21,009)	(52,100)	(60,891)
Interest received	18	12	(92)	-	11	10
Dividends received	-	24	-	-	-	-
Responsible Entity fee received/ (paid)	(469)	(186)	(2,067)	-	(1)	-
Others	(1)	(1)	9	-	-	-
Net cash (used in)/from operating activities 7(a)	(100,334)	(108,549)	(4,598,101)	(21,009)	(40,320)	(54,887)
Cash flows from financing activities						
Receipts from issue of units	118,677	121,277	4,862,285	21,072	93,005	96,109
Payment for redemption of units	(16,864)	(11,439)	(251,934)	-	(43,690)	(38,180)
Distributions paid	(112)	(67)	(505)	-	(4,629)	(2,548)
Net cash (used in)/from financing activities	101,701	109,771	4,609,846	21,072	44,686	55,381
Net movement in cash and cash equivalents	1,367	1,222	11,745	63	4,366	494
Effects of exchange rate changes	-	-	1	(1)	-	-
Add opening cash and cash equivalents brought forward	1,578	356	62	-	852	358
Closing cash and cash equivalents carried forward	2,945	1,578	11,808	62	5,218	852

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	Colonial First State Wholesale Target Return Income		Acadian Wholesale Australian Managed Volatility Equity		Colonial First State Wholesale Equity Income	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	41,647	58,010	15,426	146,027	373,416	813,149
Payments for purchase of financial instruments	(22,916)	(35,299)	(113,811)	(88,099)	(228,383)	(582,507)
Interest received	109	127	4	5	227	144
Dividends received	1,369	1,801	-	-	20,820	21,958
Responsible Entity fee received/ (paid)	(824)	(937)	(281)	(239)	(4,314)	(6,283)
Payment for brokerage costs	(4)	(5)	-	-	(101)	(203)
Others	-	(2)	(4)	(8)	(197)	(11)
Net cash (used in)/from operating activities 7(a)	19,381	23,695	(98,666)	57,686	161,468	246,247
Cash flows from financing activities						
Receipts from issue of units	6,894	10,929	114,154	87,159	21,197	43,621
Payment for redemption of units	(25,699)	(31,216)	(15,426)	(145,027)	(173,712)	(271,211)
Distributions paid	(383)	(1,286)	(1)	(72)	(12,033)	(15,142)
Net cash (used in)/from financing activities	(19,188)	(21,573)	98,727	(57,940)	(164,548)	(242,732)
Net movement in cash and cash equivalents	193	2,122	61	(254)	(3,080)	3,515
Effects of exchange rate changes	1	(1)	-	-	-	-
Add opening cash and cash equivalents brought forward	6,738	4,617	176	430	25,090	21,575
Closing cash and cash equivalents carried forward	6,932	6,738	237	176	22,010	25,090

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	Merlon Wholesale Australian Share Income		Milliman Wholesale Managed Risk Australian Share		State Street Wholesale Australian Equity	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	81,538	66,649	682,000	293,500	88,915	37,221
Payments for purchase of financial instruments	(60,650)	(88,859)	(1,073,001)	(816,499)	(118,984)	(52,644)
Interest received	41	37	109	103	30	13
Dividends received	5,936	4,435	-	-	4,962	2,875
Responsible Entity fee received/ (paid)	(1,247)	(1,237)	(3,963)	(2,842)	(1,011)	(632)
Payment for brokerage costs	(92)	(49)	-	-	(37)	(21)
Others	(10)	(11)	(31)	(42)	(7)	(7)
Net cash (used in)/from operating activities 7(a)	25,516	(19,035)	(394,886)	(525,780)	(26,132)	(13,195)
Cash flows from financing activities						
Receipts from issue of units	18,316	43,505	1,143,297	861,718	36,782	26,332
Payment for redemption of units	(43,163)	(26,399)	(719,307)	(323,191)	(12,769)	(11,305)
Distributions paid	(211)	(166)	(21,610)	(10,680)	(62)	(69)
Net cash (used in)/from financing activities	(25,058)	16,940	402,380	527,847	23,951	14,958
Net movement in cash and cash equivalents	458	(2,095)	7,494	2,067	(2,181)	1,763
Add opening cash and cash equivalents brought forward	2,041	4,136	8,331	6,264	3,771	2,008
Closing cash and cash equivalents carried forward	2,499	2,041	15,825	8,331	1,590	3,771

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	Acadian Wholesale Australian Equity		Antares Wholesale Elite Opportunities		Ausbil Wholesale Australian Active Equity	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	100,857	53,340	35,968	47,978	192,716	208,076
Payments for purchase of financial instruments	(221,376)	(41,399)	(32,384)	(60,565)	(188,405)	(161,670)
Interest received	24	10	39	46	36	19
Dividends received	5,289	3,067	4,240	2,371	20,832	16,919
Responsible Entity fee received/ (paid)	(1,147)	(718)	(793)	(716)	(4,538)	(4,646)
Payment for brokerage costs	(79)	(52)	(49)	(64)	(252)	(284)
Others	(10)	(4)	(6)	(8)	(174)	(47)
Net cash (used in)/from operating activities 7(a)	(116,442)	14,244	7,015	(10,958)	20,215	58,367
Cash flows from financing activities						
Receipts from issue of units	143,298	3,540	9,012	20,437	34,980	21,401
Payment for redemption of units	(25,094)	(17,696)	(13,433)	(9,938)	(53,972)	(79,748)
Distributions paid	(43)	(47)	(104)	(98)	(666)	(813)
Net cash (used in)/from financing activities	118,161	(14,203)	(4,525)	10,401	(19,658)	(59,160)
Net movement in cash and cash equivalents	1,719	41	2,490	(557)	557	(793)
Effects of exchange rate changes	1	(1)	-	-	5	(4)
Add opening cash and cash equivalents brought forward	834	794	1,653	2,210	2,283	3,080
Closing cash and cash equivalents carried forward	2,554	834	4,143	1,653	2,845	2,283

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	Bennelong Wholesale ex-20 Australian Equities		BlackRock Wholesale Advantage Australian Equity		Pental Wholesale Australian Share	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	165,993	148,691	45,957	49,046	173,438	215,233
Payments for purchase of financial instruments	(360,502)	(231,925)	(40,343)	(40,745)	(150,382)	(180,491)
Interest received	314	45	10	8	127	205
Dividends received	9,576	6,888	2,959	2,723	17,400	13,831
Responsible Entity fee received/ (paid)	(5,263)	(9,941)	(580)	(627)	(3,828)	(4,093)
Payment for brokerage costs	(331)	(289)	(11)	(13)	(217)	(244)
Others	(33)	126	(9)	(6)	(35)	(43)
Net cash (used in)/from operating activities 7(a)	(190,246)	(86,405)	7,983	10,386	36,503	44,398
Cash flows from financing activities						
Receipts from issue of units	270,278	137,240	3,383	1,727	43,089	44,459
Payment for redemption of units	(61,804)	(50,390)	(11,058)	(12,121)	(70,780)	(106,759)
Distributions paid	(617)	(258)	(190)	(126)	(615)	(910)
Net cash (used in)/from financing activities	207,857	86,592	(7,865)	(10,520)	(28,306)	(63,210)
Net movement in cash and cash equivalents	17,611	187	118	(134)	8,197	(18,812)
Effects of exchange rate changes	-	-	-	-	5	13
Add opening cash and cash equivalents brought forward	5,381	5,194	735	869	6,074	24,873
Closing cash and cash equivalents carried forward	22,992	5,381	853	735	14,276	6,074

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	Colonial First State Wholesale Concentrated Australian Share		Colonial First State Wholesale Imputation		Fidelity Wholesale Australian Equities	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	36,175	49,271	622,592	876,512	309,843	240,846
Payments for purchase of financial instruments	(39,202)	(34,669)	(489,055)	(740,849)	(236,695)	(370,172)
Interest received	34	17	227	271	525	969
Dividends received	2,887	2,796	54,882	49,048	76,240	53,417
Responsible Entity fee received/ (paid)	(728)	(703)	(12,169)	(12,575)	(17,160)	(16,381)
Payment for brokerage costs	(56)	(77)	(843)	(1,362)	(195)	(208)
Others	(3)	(3)	(5)	(57)	(223)	(113)
Net cash (used in)/from operating activities 7(a)	(893)	16,632	175,629	170,988	132,335	(91,642)
Cash flows from financing activities						
Receipts from issue of units	11,257	3,821	75,240	59,680	107,314	251,998
Payment for redemption of units	(9,606)	(18,197)	(207,121)	(218,185)	(281,385)	(182,028)
Distributions paid	(513)	(685)	(38,223)	(59,876)	(4,258)	(1,991)
Net cash (used in)/from financing activities	1,138	(15,061)	(170,104)	(218,381)	(178,329)	67,979
Net movement in cash and cash equivalents	245	1,571	5,525	(47,393)	(45,994)	(23,663)
Effects of exchange rate changes	-	1	2	43	-	-
Add opening cash and cash equivalents brought forward	2,633	1,061	13,918	61,268	51,225	74,888
Closing cash and cash equivalents carried forward	2,878	2,633	19,445	13,918	5,231	51,225

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

	Investors Mutual Wholesale Australian Share		Ironbark Karara Wholesale Australian Share		Lazard Wholesale Select Australian Equity	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	272,518	139,408	75,324	37,983	126,123	111,185
Payments for purchase of financial instruments	(223,020)	(303,253)	(51,829)	(96,835)	(305,489)	(108,960)
Interest received	911	1,183	106	111	205	41
Dividends received	50,274	37,827	13,135	9,342	15,229	7,449
Responsible Entity fee received/ (paid)	(13,723)	(12,672)	(3,202)	(2,796)	(3,564)	(2,463)
Payment for brokerage costs	(457)	(206)	(110)	(76)	(165)	(163)
Others	(106)	(79)	(26)	(8)	(13)	(26)
Net cash (used in)/from operating activities	86,397	(137,792)	33,398	(52,279)	(167,674)	7,063
Cash flows from financing activities						
Receipts from issue of units	77,635	253,414	21,816	84,523	209,379	29,058
Payment for redemption of units	(176,899)	(114,279)	(51,760)	(37,113)	(28,819)	(28,538)
Distributions paid	(4,864)	(2,547)	(201)	(154)	(857)	(768)
Net cash (used in)/from financing activities	(104,128)	136,588	(30,145)	47,256	179,703	(248)
Net movement in cash and cash equivalents	(17,731)	(1,204)	3,253	(5,023)	12,029	6,815
Add opening cash and cash equivalents brought forward	91,598	92,802	6,534	11,557	8,374	1,559
Closing cash and cash equivalents carried forward	73,867	91,598	9,787	6,534	20,403	8,374

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	Maple-Brown Abbott Wholesale Australian Share		Nikko AM Wholesale Australian Share Concentrated		Perennial Value Wholesale Australian Share	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	47,342	47,337	50,940	42,210	334,587	268,489
Payments for purchase of financial instruments	(36,885)	(39,888)	(35,225)	(27,649)	(304,676)	(223,045)
Interest received	141	119	20	32	296	235
Dividends received	6,659	5,553	5,494	5,022	16,255	14,936
Responsible Entity fee received/ (paid)	(1,449)	(1,527)	(1,095)	(1,257)	(3,328)	(3,743)
Payment for brokerage costs	(49)	(53)	(83)	(63)	(521)	(459)
Others	(10)	(15)	(9)	(14)	(25)	(40)
Net cash (used in)/from operating activities 7(a)	15,749	11,526	20,042	18,281	42,588	56,373
Cash flows from financing activities						
Receipts from issue of units	4,349	6,016	4,943	5,896	10,274	14,929
Payment for redemption of units	(18,751)	(16,869)	(24,314)	(22,919)	(55,071)	(64,467)
Distributions paid	(333)	(336)	(79)	(79)	(589)	(606)
Net cash (used in)/from financing activities	(14,735)	(11,189)	(19,450)	(17,102)	(45,386)	(50,144)
Net movement in cash and cash equivalents	1,014	337	592	1,179	(2,798)	6,229
Effects of exchange rate changes	-	-	1	(1)	4	(4)
Add opening cash and cash equivalents brought forward	1,679	1,342	2,209	1,031	29,660	23,435
Closing cash and cash equivalents carried forward	2,693	1,679	2,802	2,209	26,866	29,660

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	Perpetual Wholesale Australian Share		Perpetual Wholesale Ethical SRI Share		Perpetual Wholesale Industrial Share	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	213,646	308,909	29,827	18,488	514,078	545,645
Payments for purchase of financial instruments	(179,990)	(180,902)	(32,480)	(27,246)	(383,991)	(428,417)
Interest received	379	351	68	56	578	787
Dividends received	20,779	13,919	1,361	825	49,548	42,870
Responsible Entity fee received/ (paid)	(3,995)	(4,811)	(465)	(394)	(11,644)	(13,332)
Payment for brokerage costs	(304)	(382)	(43)	(27)	(750)	(708)
Others	(162)	(40)	(19)	(2)	(301)	(134)
Net cash (used in)/from operating activities 7(a)	50,353	137,044	(1,751)	(8,300)	167,518	146,711
Cash flows from financing activities						
Receipts from issue of units	13,421	13,942	9,918	14,440	22,147	30,236
Payment for redemption of units	(62,664)	(150,566)	(6,885)	(4,993)	(162,221)	(179,960)
Distributions paid	(323)	(307)	(64)	(58)	(1,285)	(1,937)
Net cash (used in)/from financing activities	(49,566)	(136,931)	2,969	9,389	(141,359)	(151,661)
Net movement in cash and cash equivalents	787	113	1,218	1,089	26,159	(4,950)
Effects of exchange rate changes	5	(5)	-	-	(90)	(5)
Add opening cash and cash equivalents brought forward	29,217	29,109	5,227	4,138	45,287	50,242
Closing cash and cash equivalents carried forward	30,009	29,217	6,445	5,227	71,356	45,287

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

		Realindex Wholesale Australian Share		Schroder Wholesale Australian Equity		Solaris Wholesale Core Australian Equity	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments		23,469	4,660	130,778	115,993	35,975	37,842
Payments for purchase of financial instruments		(5,450)	(22,480)	(169,509)	(108,661)	(71,334)	(42,479)
Interest received		3	5	98	102	77	53
Dividends received		-	-	67,494	29,321	8,003	5,656
Responsible Entity fee received/ (paid)		(250)	(233)	(7,204)	(6,960)	(1,713)	(1,425)
Payment for brokerage costs		-	-	(163)	(129)	(71)	(79)
Others		-	(1)	(59)	(78)	(14)	(14)
Net cash (used in)/from operating activities	7(a)	17,772	(18,049)	21,435	29,588	(29,077)	(446)
Cash flows from financing activities							
Receipts from issue of units		20,816	37,128	69,775	68,161	49,834	19,020
Payment for redemption of units		(36,402)	(18,031)	(86,292)	(98,120)	(15,866)	(21,111)
Distributions paid		(1,575)	(991)	(3,568)	(2,786)	(129)	(117)
Net cash (used in)/from financing activities		(17,161)	18,106	(20,085)	(32,745)	33,839	(2,208)
Net movement in cash and cash equivalents		611	57	1,350	(3,157)	4,762	(2,654)
Effects of exchange rate changes		-	-	-	-	2	(2)
Add opening cash and cash equivalents brought forward		586	529	2,411	5,568	3,049	5,705
Closing cash and cash equivalents carried forward		1,197	586	3,761	2,411	7,813	3,049

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	T. Rowe Price Wholesale Australian Equity		Ausbil Wholesale Australian Emerging Leaders		Celeste Wholesale Australian Small Companies	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	457,567	968,243	211,466	143,661	37,768	38,496
Payments for purchase of financial instruments	(339,722)	(783,993)	(221,461)	(140,874)	(33,804)	(34,480)
Interest received	268	358	132	78	29	24
Dividends received	23,773	27,146	5,615	4,962	3,714	2,701
Responsible Entity fee received/ (paid)	(5,849)	(7,216)	(2,312)	(2,252)	(841)	(922)
Payment for brokerage costs	(367)	(773)	(270)	(202)	(106)	(92)
Others	(64)	(36)	(18)	(22)	2	(8)
Net cash (used in)/from operating activities 7(a)	135,606	203,729	(6,848)	5,351	6,762	5,719
Cash flows from financing activities						
Receipts from issue of units	20,104	26,199	30,416	31,777	3,835	4,185
Payment for redemption of units	(123,656)	(225,391)	(24,900)	(34,396)	(10,987)	(9,570)
Distributions paid	(6,113)	(5,376)	(555)	(877)	(1,026)	(359)
Net cash (used in)/from financing activities	(109,665)	(204,568)	4,961	(3,496)	(8,178)	(5,744)
Net movement in cash and cash equivalents	25,941	(839)	(1,887)	1,855	(1,416)	(25)
Effects of exchange rate changes	-	-	-	9	-	3
Add opening cash and cash equivalents brought forward	21,736	22,575	12,444	10,580	2,613	2,635
Closing cash and cash equivalents carried forward	47,677	21,736	10,557	12,444	1,197	2,613

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	Colonial First State Wholesale Australian Small Companies		OC Wholesale Premium Small Companies		Realindex Wholesale Australian Small Companies	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	362,703	350,491	123,446	84,443	1,758	2,908
Payments for purchase of financial instruments	(336,329)	(345,965)	(196,005)	(97,635)	(3,399)	(3,478)
Interest received	304	300	339	123	1	1
Dividends received	12,363	12,491	4,451	3,018	-	-
Responsible Entity fee received/ (paid)	(5,175)	(4,871)	(3,549)	(2,037)	(43)	(39)
Payment for brokerage costs	(535)	(568)	(287)	(223)	-	-
Others	131	(18)	52	(3)	(1)	-
Net cash (used in)/from operating activities 7(a)	33,462	11,860	(71,553)	(12,314)	(1,684)	(608)
Cash flows from financing activities						
Receipts from issue of units	49,541	54,764	103,208	50,592	5,154	4,758
Payment for redemption of units	(44,625)	(59,964)	(14,964)	(33,074)	(3,231)	(3,830)
Distributions paid	(27,315)	(11,479)	(397)	(24)	(380)	(324)
Net cash (used in)/from financing activities	(22,399)	(16,679)	87,847	17,494	1,543	604
Net movement in cash and cash equivalents	11,063	(4,819)	16,294	5,180	(141)	(4)
Effects of exchange rate changes	1	(1)	-	-	-	-
Add opening cash and cash equivalents brought forward	20,978	25,798	20,399	15,219	270	274
Closing cash and cash equivalents carried forward	32,042	20,978	36,693	20,399	129	270

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	Acadian Wholesale Australian Equity Long Short		Bennelong Kardinia Wholesale Absolute Return		APN Wholesale AREIT	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	169,106	152,317	1,455,000	525,000	34,802	19,254
Payments for purchase of financial instruments	(175,868)	(153,471)	(1,718,000)	(1,638,500)	(24,428)	(96,838)
Interest received	(198)	(141)	260	221	42	50
Dividends received	5,212	4,435	-	-	10,635	8,121
Responsible Entity fee received/ (paid)	(1,003)	(959)	(29,332)	(22,936)	(1,850)	(1,568)
Payment for brokerage costs	(126)	(152)	-	-	(63)	(22)
Others	(1,177)	(1,074)	(89)	(25)	(21)	(14)
Net cash (used in)/from operating activities 7(a)	(4,054)	955	(292,161)	(1,136,240)	19,117	(71,017)
Cash flows from financing activities						
Receipts from issue of units	15,821	13,313	2,010,975	1,822,675	19,370	91,908
Payment for redemption of units	(11,286)	(13,218)	(1,725,256)	(688,485)	(35,673)	(22,123)
Distributions paid	(301)	(357)	(830)	(591)	(295)	(182)
Net cash (used in)/from financing activities	4,234	(262)	284,889	1,133,599	(16,598)	69,603
Net movement in cash and cash equivalents	180	693	(7,272)	(2,641)	2,519	(1,414)
Effects of exchange rate changes	1	(1)	26	(26)	-	-
Add opening cash and cash equivalents brought forward	1,265	573	14,971	17,638	2,864	4,278
Closing cash and cash equivalents carried forward	1,446	1,265	7,725	14,971	5,383	2,864

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	Pendal Wholesale Property Investment		Colonial First State Wholesale Property Securities		Ironbark Wholesale Property Securities	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	295,903	268,817	192,923	189,767	41,142	115,283
Payments for purchase of financial instruments	(240,490)	(164,840)	(153,444)	(138,423)	(32,467)	(92,075)
Interest received	86	57	49	43	15	14
Dividends received	17,747	22,318	20,164	23,056	5,938	6,586
Responsible Entity fee received/ (paid)	(4,575)	(4,776)	(3,554)	(3,671)	(1,112)	(1,132)
Payment for brokerage costs	(423)	(272)	(136)	(142)	(18)	(98)
Others	66	65	(464)	(84)	(27)	(1)
Net cash (used in)/from operating activities 7(a)	68,314	121,369	55,538	70,546	13,471	28,577
Cash flows from financing activities						
Receipts from issue of units	22,575	47,557	15,008	21,398	7,878	5,125
Payment for redemption of units	(91,407)	(163,704)	(69,221)	(89,232)	(23,493)	(29,936)
Distributions paid	(914)	(1,273)	(4,177)	(4,937)	(99)	(135)
Net cash (used in)/from financing activities	(69,746)	(117,420)	(58,390)	(72,771)	(15,714)	(24,946)
Net movement in cash and cash equivalents	(1,432)	3,949	(2,852)	(2,225)	(2,243)	3,631
Effects of exchange rate changes	-	-	1	(1)	(1)	2
Add opening cash and cash equivalents brought forward	5,809	1,860	3,983	6,209	3,528	(105)
Closing cash and cash equivalents carried forward	4,377	5,809	1,132	3,983	1,284	3,528

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

		Legg Mason Martin Currie Wholesale Real Income	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments		12,513	6,907
Payments for purchase of financial instruments		(34,755)	(5,184)
Interest received		12	11
Dividends received		2,741	2,082
Responsible Entity fee received/ (paid)		(537)	(379)
Payment for brokerage costs		(12)	(5)
Others		(4)	(4)
Net cash (used in)/from operating activities	7(a)	(20,042)	3,428
Cash flows from financing activities			
Receipts from issue of units		32,905	4,806
Payment for redemption of units		(12,218)	(7,819)
Distributions paid		(60)	(82)
Net cash (used in)/from financing activities		20,627	(3,095)
Net movement in cash and cash equivalents		585	333
Effects of exchange rate changes		1	(1)
Add opening cash and cash equivalents brought forward		649	317
Closing cash and cash equivalents carried forward		1,235	649

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

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

The current reporting period for the financial report is from 1 July 2018 to 30 June 2019. The comparative reporting period is from 1 July 2017 to 30 June 2018.

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

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

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

(i) Compliance with International Financial Reporting Standards

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(ii) New and Amended Standards adopted by the Funds

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

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

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

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

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

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

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

(i) Classification

Assets

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

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

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

Liabilities

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Due from/to Brokers

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

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

(e) Cash and Cash Equivalents

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

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

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

(f) Receivables

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

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

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Taxation

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

(i) Distributions to Unitholders

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

(j) Net Assets Attributable to Unitholders

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

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

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

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

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

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

(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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

(n) Expense Recognition

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

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

(o) Use of Estimates

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

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

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

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

(p) Unit Prices

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Investment Entity

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

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

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

(r) Transactions in Foreign Currencies

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

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

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

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

(s) New Application of Accounting Standards

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

(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.

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

2. AUDITOR'S REMUNERATION

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME

With the exception of the following Funds, interest income derived mainly from interest earned on bank accounts which are measured at amortised cost. Interest income is summarised as follows:

Colonial First State Wholesale Target Return Income		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash and cash equivalents	56	106
Debt securities	-	29
Total Interest Income	56	135

Maple-Brown Abbott Wholesale Australian Share		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash and cash equivalents	34	28
Debt securities	112	91
Total Interest Income	146	119

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:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	797	0.40	208
- 31 December	1.10	2,053	1.10	809
- 31 March	0.40	834	0.70	700
- 30 June	3.53	8,163	1.00	1,363
Distributions to unitholders		11,847		3,080

Colonial First State Wholesale Index Global Bond				
Period ended:	1/07/2018 - 30/06/2019		5/03/2018 - 30/06/2018	
	cpu	\$	cpu	\$
- 31 December	0.30	3,433	-	-
- 30 June	1.33	60,612	0.43	91
Distributions to unitholders		64,045		91

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Index Australian Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	2,713	1.30	2,846
- 31 December	3.50	10,087	1.30	3,018
- 31 March	1.40	4,249	1.00	2,459
- 30 June	5.92	18,543	0.56	1,450
Distributions to unitholders		35,592		9,773

Colonial First State Wholesale Target Return Income				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	830	0.60	1,091
- 31 December	0.90	1,463	0.60	1,080
- 31 March	0.50	784	0.90	1,588
- 30 June	0.58	879	0.43	727
Distributions to unitholders		3,956		4,486

Acadian Wholesale Australian Managed Volatility Equity				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	0.80	698	0.90	940
- 31 December	1.10	1,471	0.60	585
- 31 March	0.80	1,105	1.20	812
- 30 June	-	-	2.90	1,096
Distributions to unitholders		3,274		3,433

Colonial First State Wholesale Equity Income				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	1.20	6,456	1.40	10,653
- 31 December	1.50	7,073	1.40	9,758
- 31 March	1.20	5,212	0.80	5,195
- 30 June	1.45	5,659	1.16	6,731
Distributions to unitholders		24,400		32,337

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Milliman Wholesale Managed Risk Australian Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	0.30	7,552	0.60	10,466
- 31 December	5.80	162,532	0.30	5,612
- 31 March	0.40	11,971	1.20	25,980
- 30 June	4.24	127,071	2.08	48,117
Distributions to unitholders		309,126		90,175

State Street Wholesale Australian Equity				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	1.40	971	1.20	569
- 31 December	0.60	470	1.20	563
- 31 March	0.70	573	1.30	623
- 30 June	2.34	1,904	0.97	591
Distributions to unitholders		3,918		2,346

Acadian Wholesale Australian Equity				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	1.10	607	1.00	655
- 31 December	1.40	766	1.10	686
- 31 March	1.10	1,324	1.10	660
- 30 June	0.97	1,560	0.60	342
Distributions to unitholders		4,257		2,343

Antares Wholesale Elite Opportunities				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	523	1.10	544
- 31 December	1.00	586	1.50	754
- 31 March	1.40	813	0.10	59
- 30 June	3.18	1,804	0.29	169
Distributions to unitholders		3,726		1,526

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Ausbil Wholesale Australian Active Equity				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	1.60	4,767	1.80	5,627
- 31 December	1.70	5,123	1.20	3,706
- 31 March	1.90	5,701	1.90	5,774
- 30 June	5.25	15,681	4.12	12,077
Distributions to unitholders		31,272		27,184

Bennelong Wholesale ex-20 Australian Equities				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	620	0.30	651
- 31 December	0.40	1,401	0.40	913
- 31 March	0.50	1,955	0.90	2,160
- 30 June	0.32	1,315	4.33	11,215
Distributions to unitholders		5,291		14,939

BlackRock Wholesale Advantage Australian Equity				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	1.80	816	1.40	670
- 31 December	2.10	946	2.10	981
- 31 March	1.90	836	3.00	1,372
- 30 June	3.69	1,578	6.99	3,106
Distributions to unitholders		4,176		6,129

Pendal Wholesale Australian Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	1.80	5,132	1.60	4,691
- 31 December	1.20	3,193	2.70	7,733
- 31 March	1.70	4,741	5.50	14,186
- 30 June	1.84	5,074	7.09	19,402
Distributions to unitholders		18,140		46,012

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Concentrated Australian Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	1.50	493	1.70	629
- 31 December	1.60	532	2.40	832
- 31 March	1.60	543	1.00	332
- 30 June	1.84	617	0.63	202
Distributions to unitholders		2,185		1,995

Colonial First State Wholesale Imputation				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	2.60	14,820	2.50	15,166
- 31 December	4.00	22,317	2.70	15,985
- 31 March	5.60	30,816	4.10	23,846
- 30 June	5.04	27,403	8.87	50,206
Distributions to unitholders		95,356		105,203

Fidelity Wholesale Australian Equities				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	1.20	17,030	1.00	13,613
- 31 December	1.30	18,541	1.00	13,937
- 31 March	1.70	23,401	0.60	8,539
- 30 June	1.14	15,366	1.73	24,711
Distributions to unitholders		74,338		60,800

Investors Mutual Wholesale Australian Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	1.40	9,520	1.30	7,798
- 31 December	2.50	16,973	2.00	12,519
- 31 March	3.50	23,707	2.60	16,613
- 30 June	8.67	57,119	4.41	29,619
Distributions to unitholders		107,319		66,549

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Ironbark Karara Wholesale Australian Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	1.20	2,566	1.40	2,588
- 31 December	1.60	3,420	1.40	2,660
- 31 March	1.10	2,301	0.60	1,170
- 30 June	1.95	3,984	0.37	808
Distributions to unitholders		12,271		7,226

Lazard Wholesale Select Australian Equity				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	2,328	1.00	1,925
- 31 December	1.10	3,055	1.00	1,930
- 31 March	1.20	3,746	1.10	2,119
- 30 June	1.62	5,628	1.13	2,264
Distributions to unitholders		14,757		8,238

Maple-Brown Abbott Wholesale Australian Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	1.50	1,597	1.50	1,604
- 31 December	2.00	2,112	2.00	2,130
- 31 March	3.50	3,658	2.40	2,555
- 30 June	8.03	8,282	4.49	4,728
Distributions to unitholders		15,649		11,017

Nikko AM Wholesale Australian Share Concentrated				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	1.40	1,060	1.50	1,265
- 31 December	1.60	1,208	1.50	1,243
- 31 March	1.60	1,140	1.60	1,302
- 30 June	1.87	1,274	0.53	416
Distributions to unitholders		4,682		4,226

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perennial Value Wholesale Australian Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	2.00	4,970	2.00	5,302
- 31 December	2.10	5,151	1.40	3,666
- 31 March	2.30	5,554	2.40	6,184
- 30 June	2.06	4,842	5.13	12,703
Distributions to unitholders		20,517		27,855

Perpetual Wholesale Australian Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	1.50	4,254	1.50	5,292
- 31 December	1.50	4,207	1.60	5,042
- 31 March	2.60	7,016	3.00	8,885
- 30 June	3.30	8,734	4.17	11,804
Distributions to unitholders		24,211		31,023

Perpetual Wholesale Ethical SRI Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.80	257	0.80	195
- 31 December	1.00	337	0.80	217
- 31 March	0.90	304	1.00	289
- 30 June	0.63	211	0.86	256
Distributions to unitholders		1,109		957

Perpetual Wholesale Industrial Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	1.70	12,782	1.90	15,363
- 31 December	1.30	9,591	1.70	13,549
- 31 March	0.80	5,716	2.40	18,900
- 30 June	2.39	16,522	3.80	28,721
Distributions to unitholders		44,611		76,533

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Realindex Wholesale Australian Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	2.00	1,689	1.60	1,162
- 31 December	2.80	2,323	1.80	1,373
- 31 March	5.00	4,049	2.30	1,875
- 30 June	10.60	8,631	4.30	3,655
Distributions to unitholders		16,692		8,065

Schroder Wholesale Australian Equity				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	2.30	11,543	2.00	9,758
- 31 December	2.30	11,680	2.10	10,275
- 31 March	4.30	22,500	2.00	9,828
- 30 June	3.73	19,733	4.02	19,904
Distributions to unitholders		65,456		49,765

Solaris Wholesale Core Australian Equity				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	1.30	1,148	1.60	1,340
- 31 December	1.60	1,556	1.60	1,340
- 31 March	2.00	2,037	1.60	1,360
- 30 June	2.04	2,198	0.58	497
Distributions to unitholders		6,939		4,537

T. Rowe Price Wholesale Australian Equity				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	3.80	17,805	4.60	22,552
- 31 March	-	-	-	-
- 30 June	0.33	1,461	15.42	70,822
Distributions to unitholders		19,266		93,374

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Ausbil Wholesale Australian Emerging Leaders				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	2.60	4,877	1.70	2,815
- 31 March	-	-	-	-
- 30 June	-	-	8.85	14,902
Distributions to unitholders		4,877		17,717

Celeste Wholesale Australian Small Companies				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	3.60	1,833	1.20	638
- 31 March	-	-	-	-
- 30 June	3.30	1,626	4.24	2,196
Distributions to unitholders		3,459		2,834

Colonial First State Wholesale Australian Small Companies				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	3.20	8,570	3.60	8,819
- 31 March	-	-	-	-
- 30 June	11.25	30,445	19.28	48,354
Distributions to unitholders		39,015		57,173

OC Wholesale Premium Small Companies				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	2.30	3,554	0.60	635
- 31 March	-	-	-	-
- 30 June	7.25	13,925	11.24	12,435
Distributions to unitholders		17,479		13,070

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Realindex Wholesale Australian Small Companies				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	2.80	412	3.60	429
- 31 March	-	-	-	-
- 30 June	7.05	1,054	16.05	1,976
Distributions to unitholders		1,466		2,405

Acadian Wholesale Australian Equity Long Short				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	2.70	1,950	2.50	1,792
- 31 March	-	-	-	-
- 30 June	2.68	2,120	1.86	1,360
Distributions to unitholders		4,070		3,152

Bennelong Kardinia Wholesale Absolute Return				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	-	-	0.20	7,607
- 31 December	0.40	21,198	0.10	3,745
- 31 March	-	-	-	-
- 30 June	0.52	24,799	0.02	891
Distributions to unitholders		45,997		12,243

Pandal Wholesale Property Investment				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	5,534	0.50	2,923
- 31 December	0.60	3,268	2.50	13,543
- 31 March	1.90	9,910	2.50	13,223
- 30 June	4.27	21,770	5.99	31,835
Distributions to unitholders		40,482		61,524

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Property Securities				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.80	3,624	0.50	2,517
- 31 December	0.70	3,096	0.80	3,885
- 31 March	0.10	429	0.80	3,766
- 30 June	1.07	4,458	1.87	8,572
Distributions to unitholders		11,607		18,740

Ironbark Wholesale Property Securities				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	810	0.60	911
- 31 December	0.80	1,053	0.80	1,175
- 31 March	0.40	520	0.50	716
- 30 June	1.33	1,676	1.49	2,037
Distributions to unitholders		4,059		4,839

Legg Mason Martin Currie Wholesale Real Income				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	278	0.30	142
- 31 December	0.70	544	2.00	940
- 31 March	1.30	1,002	0.30	143
- 30 June	3.49	2,640	1.93	885
Distributions to unitholders		4,464		2,110

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

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:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 July	0.28	373	0.28	297
- 31 August	0.28	378	0.28	348
- 30 September	0.27	367	0.27	340
- 31 October	0.27	369	0.28	359
- 30 November	0.25	339	0.27	354
- 31 December	0.26	355	0.28	372
- 31 January	0.26	356	0.28	371
- 28 February	0.24	330	0.26	349
- 31 March	0.27	373	0.28	380
- 30 April	0.26	360	0.26	360
- 31 May	0.28	386	0.05	70
- 30 June	0.93	983	1.61	2,071
Distributions to unitholders		4,969		5,671

APN Wholesale AREIT				
Distribution Periods ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 July	0.35	759	0.29	421
- 31 August	0.35	753	0.30	476
- 30 September	0.34	733	0.29	492
- 31 October	0.34	727	0.29	521
- 30 November	0.32	681	0.29	547
- 31 December	0.34	725	0.31	603
- 31 January	0.34	721	0.30	609
- 28 February	0.32	678	0.26	548
- 31 March	0.35	736	0.29	621
- 30 April	0.34	713	0.27	584
- 31 May	0.36	753	0.29	627
- 30 June	0.05	103	0.52	1,122
Distributions to unitholders		8,082		7,171

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

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

(a) Fair Value Measurements

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

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

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

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

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

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

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

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

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

(c) Recognised Fair Value Measurements

The 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				
30/06/2019	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	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	152,241	-	152,241	-
Total Assets at fair value through profit or loss	152,241	-	152,241	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Index Global Bond				
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	4,842,913	-	4,842,913	-
Total Assets at fair value through profit or loss	4,842,913	-	4,842,913	-
30/06/2018	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	21,141	-	21,141	-
Total Assets at fair value through profit or loss	21,141	-	21,141	-

Colonial First State Wholesale Index Australian Share				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	392,075	-	392,075	-
Total Assets at fair value through profit or loss	392,075	-	392,075	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	312,210	-	312,210	-
Total Assets at fair value through profit or loss	312,210	-	312,210	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Target Return Income				
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)
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	41,555	41,555	-	-
Managed Investment Schemes	102,711	-	102,711	-
Derivatives	1	-	1	-
Total Assets at fair value through profit or loss	144,267	41,555	102,712	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(207)	-	(78)	(129)
Total Liabilities at fair value through profit or loss	(207)	-	(78)	(129)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Acadian Wholesale Australian Managed Volatility Equity				
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	-
30/06/2018	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	38,770	-	38,770	-
Total Assets at fair value through profit or loss	38,770	-	38,770	-

Colonial First State Wholesale Equity Income				
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)
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	417,160	417,160	-	-
Listed Property Trusts	15,454	15,454	-	-
Derivatives	278	-	278	-
Total Assets at fair value through profit or loss	432,892	432,614	278	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(3,884)	1	(3,238)	(647)
Total Liabilities at fair value through profit or loss	(3,884)	1	(3,238)	(647)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Merlon Wholesale Australian Share Income				
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)
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	104,317	104,317	-	-
Derivatives	163	-	53	110
Total Assets at fair value through profit or loss	104,480	104,317	53	110
Financial Liabilities at fair value through profit or loss				
Derivatives	(717)	-	(159)	(558)
Total Liabilities at fair value through profit or loss	(717)	-	(159)	(558)

Milliman Wholesale Managed Risk Australian Share				
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	-
30/06/2018	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	2,286,562	-	2,286,562	-
Total Assets at fair value through profit or loss	2,286,562	-	2,286,562	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

State Street Wholesale Australian Equity				
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	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	70,601	70,601	-	-
Listed Property Trusts	7,837	7,837	-	-
Derivatives	3	3	-	-
Total Assets at fair value through profit or loss	78,441	78,441	-	-

Acadian Wholesale Australian Equity				
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	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	62,574	62,565	-	9
Listed Property Trusts	5,462	5,462	-	-
Derivatives	8	8	-	-
Total Assets at fair value through profit or loss	68,044	68,035	-	9

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Antares Wholesale Elite Opportunities				
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)	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	80,092	80,092	-	-
Total Assets at fair value through profit or loss	80,092	80,092	-	-

Ausbil Wholesale Australian Active Equity				
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	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	448,263	448,263	-	-
Listed Property Trusts	16,592	16,592	-	-
Total Assets at fair value through profit or loss	464,855	464,855	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Bennelong Wholesale ex-20 Australian Equities				
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	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	413,292	413,292	-	-
Listed Property Trusts	11,146	11,146	-	-
Total Assets at fair value through profit or loss	424,438	424,438	-	-

BlackRock Wholesale Advantage Australian Equity				
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	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	55,326	55,326	-	-
Listed Property Trusts	5,055	5,055	-	-
Derivatives	7	7	-	-
Total Assets at fair value through profit or loss	60,388	60,388	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Pendal Wholesale Australian Share				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
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	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	376,330	376,330	-	-
Listed Property Trusts	17,444	17,444	-	-
Derivatives	16	16	-	-
Total Assets at fair value through profit or loss	393,790	393,790	-	-

Colonial First State Wholesale Concentrated Australian Share				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
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	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	70,441	70,441	-	-
Listed Property Trusts	2,408	2,408	-	-
Total Assets at fair value through profit or loss	72,849	72,849	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Imputation				
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	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,260,973	1,260,973	-	-
Listed Property Trusts	18,500	18,500	-	-
Managed Investment Schemes	76,532	-	76,532	-
Total Assets at fair value through profit or loss	1,356,005	1,279,473	76,532	-

Fidelity Wholesale Australian Equities				
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	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,562,537	1,562,537	-	-
Listed Property Trusts	85,529	85,529	-	-
Total Assets at fair value through profit or loss	1,648,066	1,648,066	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Investors Mutual Wholesale Australian Share				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
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)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,034,208	1,034,208	-	-
Listed Property Trusts	32,078	32,078	-	-
Derivatives	120	-	120	-
Total Assets at fair value through profit or loss	1,066,406	1,066,286	120	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(977)	-	(977)	-
Total Liabilities at fair value through profit or loss	(977)	-	(977)	-

Ironbark Karara Wholesale Australian Share				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
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	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	327,547	327,547	-	-
Listed Property Trusts	781	781	-	-
Total Assets at fair value through profit or loss	328,328	328,328	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Lazard Wholesale Select Australian Equity				
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	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	243,343	243,343	-	-
Listed Property Trusts	9,141	9,141	-	-
Total Assets at fair value through profit or loss	252,484	252,484	-	-

Maple-Brown Abbott Wholesale Australian Share				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
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	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	117,306	117,306	-	-
Listed Property Trusts	2,125	2,125	-	-
Debt Securities	4,997	-	4,997	-
Total Assets at fair value through profit or loss	124,428	119,431	4,997	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Nikko AM Wholesale Australian Share Concentrated				
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	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	109,783	109,783	-	-
Listed Property Trusts	9,040	9,040	-	-
Total Assets at fair value through profit or loss	118,823	118,823	-	-

Perennial Value Wholesale Australian Share				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
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	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	307,253	307,253	-	-
Listed Property Trusts	18,671	18,671	-	-
Derivatives	55	-	55	-
Total Assets at fair value through profit or loss	325,979	325,924	55	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(12)	-	(12)	-
Total Liabilities at fair value through profit or loss	(12)	-	(12)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Perpetual Wholesale Australian Share				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
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	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	318,023	318,023	-	-
Listed Property Trusts	5,553	5,553	-	-
Derivatives	36	36	-	-
Total Assets at fair value through profit or loss	323,612	323,612	-	-

Perpetual Wholesale Ethical SRI Share				
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	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	26,603	26,603	-	-
Listed Property Trusts	588	588	-	-
Total Assets at fair value through profit or loss	27,191	27,191	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Perpetual Wholesale Industrial Share				
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	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	970,818	970,818	-	-
Listed Property Trusts	29,283	29,283	-	-
Total Assets at fair value through profit or loss	1,000,101	1,000,101	-	-

Realindex Wholesale Australian Share				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	127,702	-	127,702	-
Total Assets at fair value through profit or loss	127,702	-	127,702	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	131,562	-	131,562	-
Total Assets at fair value through profit or loss	131,562	-	131,562	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Schroder Wholesale Australian Equity				
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)	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	687,761	687,761	-	-
Listed Property Trusts	33,035	33,035	-	-
Total Assets at fair value through profit or loss	720,796	720,796	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(7)	(7)	-	-
Total Liabilities at fair value through profit or loss	(7)	(7)	-	-

Solaris Wholesale Core Australian Equity				
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	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	135,177	135,177	-	-
Listed Property Trusts	15,334	15,334	-	-
Derivatives	49	49	-	-
Total Assets at fair value through profit or loss	150,560	150,560	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

T. Rowe Price Wholesale Australian Equity				
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	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	662,175	662,175	-	-
Total Assets at fair value through profit or loss	662,175	662,175	-	-

Ausbil Wholesale Australian Emerging Leaders				
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	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	206,782	206,782	-	-
Total Assets at fair value through profit or loss	206,782	206,782	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Celeste Wholesale Australian Small Companies				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
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	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	88,285	88,285	-	-
Listed Property Trusts	3,329	3,329	-	-
Total Assets at fair value through profit or loss	91,614	91,614	-	-

Colonial First State Wholesale Australian Small Companies				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
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	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	454,797	454,797	-	-
Listed Property Trusts	12,466	12,466	-	-
Derivatives	112	112	-	-
Total Assets at fair value through profit or loss	467,375	467,375	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

OC Wholesale Premium Small Companies				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
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	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	133,283	133,283	-	-
Listed Property Trusts	4,132	4,132	-	-
Total Assets at fair value through profit or loss	137,415	137,415	-	-

Realindex Wholesale Australian Small Companies				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	22,832	-	22,832	-
Total Assets at fair value through profit or loss	22,832	-	22,832	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	20,595	-	20,595	-
Total Assets at fair value through profit or loss	20,595	-	20,595	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Acadian Wholesale Australian Equity Long Short				
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)	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	110,553	110,530	-	23
Listed Property Trusts	6,551	6,551	-	-
Derivatives	3	3	-	-
Total Assets at fair value through profit or loss	117,107	117,084	-	23
Financial Liabilities at fair value through profit or loss				
Securities - short sell	(26,878)	(26,878)	-	-
Total Liabilities at fair value through profit or loss	(26,878)	(26,878)	-	-

Bennelong Kardinia Wholesale Absolute Return				
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	-
30/06/2018	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	4,577,248	-	4,577,248	-
Total Assets at fair value through profit or loss	4,577,248	-	4,577,248	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

APN Wholesale AREIT				
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	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	12,234	12,234	-	-
Listed Property Trusts	179,353	179,353	-	-
Total Assets at fair value through profit or loss	191,587	191,587	-	-

Pendal Wholesale Property Investment				
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)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	21,242	21,242	-	-
Listed Property Trusts	406,376	406,376	-	-
Derivatives	17	-	17	-
Total Assets at fair value through profit or loss	427,635	427,618	17	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(19)	-	(19)	-
Total Liabilities at fair value through profit or loss	(19)	-	(19)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Property Securities				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
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	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	10,390	10,390	-	-
Listed Property Trusts	427,406	427,406	-	-
Total Assets at fair value through profit or loss	437,796	437,796	-	-

Ironbark Wholesale Property Securities				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
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)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	14,786	10,804	3,982	-
Listed Property Trusts	120,730	120,730	-	-
Total Assets at fair value through profit or loss	135,516	131,534	3,982	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(102)	-	(102)	-
Total Liabilities at fair value through profit or loss	(102)	-	(102)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Legg Mason Martin Currie Wholesale Real Income				
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	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	17,732	17,732	-	-
Listed Property Trusts	18,425	18,425	-	-
Total Assets at fair value through profit or loss	36,157	36,157	-	-

(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 2019

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

FirstChoice Wholesale Multi-Index Growth				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	137,617	153,764	35,859	37,835
Applications	105,237	118,677	109,351	121,191
Redemptions	(14,888)	(16,864)	(10,311)	(11,440)
Units issued upon reinvestment of distributions	10,164	11,549	2,718	3,006
Change in net assets attributable to unitholders from operations		7,694		3,172
	238,130	274,820	137,617	153,764

Colonial First State Wholesale Index Global Bond				
	1/07/2018 - 30/06/2019		5/03/2018 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	21,184	21,201	-	-
Applications	4,779,863	4,862,285	21,093	21,072
Redemptions	(246,613)	(251,934)	-	-
Units issued upon reinvestment of distributions	58,155	61,107	91	91
Change in net assets attributable to unitholders from operations		159,880		38
	4,612,589	4,852,539	21,184	21,201

Colonial First State Wholesale Index Australian Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	259,958	312,692	203,466	225,487
Applications	78,941	93,005	83,286	95,480
Redemptions	(37,178)	(43,691)	(33,182)	(38,088)
Units issued upon reinvestment of distributions	23,150	26,887	6,388	7,284
Change in net assets attributable to unitholders from operations		3,985		22,529
	324,871	392,878	259,958	312,692

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Target Return Income				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	169,602	150,748	187,807	166,946
Applications	7,728	6,894	12,152	10,904
Redemptions	(28,928)	(25,699)	(34,879)	(31,163)
Units issued upon reinvestment of distributions	4,025	3,560	4,522	4,027
Change in net assets attributable to unitholders from operations		(158)		34
	152,427	135,345	169,602	150,748

Acadian Wholesale Australian Managed Volatility Equity				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	38,868	38,946	93,134	92,708
Applications	116,564	114,154	85,294	87,159
Redemptions	(16,535)	(15,426)	(142,983)	(145,027)
Units issued upon reinvestment of distributions	3,464	3,273	3,423	3,434
Change in net assets attributable to unitholders from operations		8,784		672
	142,361	149,731	38,868	38,946

Colonial First State Wholesale Equity Income				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	585,048	443,555	871,927	617,114
Applications	28,726	21,197	58,957	43,361
Redemptions	(237,270)	(173,713)	(371,026)	(269,903)
Units issued upon reinvestment of distributions	17,883	12,995	25,190	18,175
Change in net assets attributable to unitholders from operations		(2,047)		34,808
	394,387	301,987	585,048	443,555

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Merlon Wholesale Australian Share Income				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	131,229	105,885	104,543	86,891
Applications	23,064	18,316	52,146	43,416
Redemptions	(53,475)	(43,163)	(32,152)	(26,399)
Units issued upon reinvestment of distributions	6,049	4,780	6,692	5,497
Change in net assets attributable to unitholders from operations		(275)		(3,520)
	106,867	85,543	131,229	105,885

Milliman Wholesale Managed Risk Australian Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	2,357,414	2,289,455	1,718,449	1,590,832
Applications	1,227,060	1,143,297	891,592	861,718
Redemptions	(780,342)	(719,307)	(337,229)	(323,191)
Units issued upon reinvestment of distributions	319,793	281,945	84,602	81,040
Change in net assets attributable to unitholders from operations		(140,224)		79,056
	3,123,925	2,855,166	2,357,414	2,289,455

State Street Wholesale Australian Equity				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	61,425	82,625	48,395	61,800
Applications	27,958	36,782	19,974	26,325
Redemptions	(9,522)	(12,769)	(8,699)	(11,263)
Units issued upon reinvestment of distributions	2,802	3,830	1,755	2,275
Change in net assets attributable to unitholders from operations		7,894		3,488
	82,663	118,362	61,425	82,625

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Acadian Wholesale Australian Equity				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	57,301	69,408	67,655	73,367
Applications	121,913	143,298	3,100	3,538
Redemptions	(20,686)	(25,095)	(15,482)	(17,695)
Units issued upon reinvestment of distributions	3,486	4,213	2,028	2,300
Change in net assets attributable to unitholders from operations		17,166		7,898
	162,014	208,990	57,301	69,408

Antares Wholesale Elite Opportunities				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	58,494	82,606	49,713	64,058
Applications	6,569	9,012	15,047	20,437
Redemptions	(9,691)	(13,433)	(7,350)	(9,906)
Units issued upon reinvestment of distributions	2,566	3,541	1,084	1,440
Change in net assets attributable to unitholders from operations		359		6,577
	57,938	82,085	58,494	82,606

Ausbil Wholesale Australian Active Equity				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	300,666	469,678	321,589	458,965
Applications	23,418	34,980	14,016	21,249
Redemptions	(35,822)	(53,972)	(52,599)	(79,445)
Units issued upon reinvestment of distributions	20,370	30,533	17,660	26,561
Change in net assets attributable to unitholders from operations		(5,115)		42,348
	308,632	476,104	300,666	469,678

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Bennelong Wholesale ex-20 Australian Equities				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	265,648	429,281	197,242	258,039
Applications	185,689	270,279	92,037	136,502
Redemptions	(43,111)	(61,804)	(32,716)	(50,320)
Units issued upon reinvestment of distributions	3,642	5,108	9,085	14,313
Change in net assets attributable to unitholders from operations		(43,778)		70,747
	411,868	599,086	265,648	429,281

BlackRock Wholesale Advantage Australian Equity				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	46,713	61,481	50,042	63,753
Applications	2,677	3,384	1,301	1,722
Redemptions	(8,627)	(11,059)	(9,165)	(12,077)
Units issued upon reinvestment of distributions	3,143	4,028	4,535	5,931
Change in net assets attributable to unitholders from operations		1,811		2,152
	43,906	59,645	46,713	61,481

Pendal Wholesale Australian Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	287,218	402,954	298,334	413,146
Applications	31,930	43,091	30,633	44,448
Redemptions	(52,921)	(70,781)	(73,866)	(106,349)
Units issued upon reinvestment of distributions	12,995	17,801	32,117	45,154
Change in net assets attributable to unitholders from operations		10,149		6,555
	279,222	403,214	287,218	402,954

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Concentrated Australian Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	32,296	75,796	38,454	76,120
Applications	4,866	11,258	1,805	3,815
Redemptions	(4,124)	(9,606)	(8,633)	(18,081)
Units issued upon reinvestment of distributions	674	1,559	670	1,394
Change in net assets attributable to unitholders from operations		4,782		12,548
	33,712	83,789	32,296	75,796

Colonial First State Wholesale Imputation				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	580,282	1,361,361	619,938	1,307,675
Applications	33,373	75,240	27,203	59,608
Redemptions	(91,202)	(207,120)	(97,996)	(217,509)
Units issued upon reinvestment of distributions	29,200	65,424	31,137	70,174
Change in net assets attributable to unitholders from operations		23,062		141,413
	551,653	1,317,967	580,282	1,361,361

Fidelity Wholesale Australian Equities				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,448,346	1,710,088	1,334,031	1,433,323
Applications	94,142	107,314	220,755	250,322
Redemptions	(243,964)	(281,385)	(157,943)	(180,789)
Units issued upon reinvestment of distributions	61,079	70,269	51,503	58,138
Change in net assets attributable to unitholders from operations		73,786		149,094
	1,359,603	1,680,072	1,448,346	1,710,088

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Investors Mutual Wholesale Australian Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	688,302	1,159,662	569,630	971,741
Applications	46,799	77,636	148,463	252,324
Redemptions	(105,069)	(176,899)	(67,234)	(114,279)
Units issued upon reinvestment of distributions	60,768	99,929	37,443	63,038
Change in net assets attributable to unitholders from operations		(16,154)		(13,162)
	690,800	1,144,174	688,302	1,159,662

Ironbark Karara Wholesale Australian Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	218,564	336,745	182,062	255,724
Applications	14,621	21,816	56,533	84,172
Redemptions	(34,490)	(51,760)	(24,914)	(36,893)
Units issued upon reinvestment of distributions	8,089	11,998	4,883	7,074
Change in net assets attributable to unitholders from operations		2,484		26,668
	206,784	321,283	218,564	336,745

Lazard Wholesale Select Australian Equity				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	201,995	261,622	195,980	238,241
Applications	160,955	209,381	22,592	29,026
Redemptions	(22,208)	(28,819)	(22,407)	(28,406)
Units issued upon reinvestment of distributions	10,753	13,814	5,830	7,392
Change in net assets attributable to unitholders from operations		3,635		15,369
	351,495	459,633	201,995	261,622

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Maple-Brown Abbott Wholesale Australian Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	109,261	126,812	109,277	126,092
Applications	3,855	4,349	5,048	6,016
Redemptions	(16,507)	(18,751)	(14,254)	(16,870)
Units issued upon reinvestment of distributions	13,828	15,210	9,190	10,694
Change in net assets attributable to unitholders from operations		(5,898)		880
	110,437	121,722	109,261	126,812

Nikko AM Wholesale Australian Share Concentrated				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	78,876	122,030	87,315	128,903
Applications	3,409	4,944	3,874	5,886
Redemptions	(16,540)	(24,315)	(15,075)	(22,769)
Units issued upon reinvestment of distributions	3,179	4,584	2,762	4,150
Change in net assets attributable to unitholders from operations		(2,467)		5,860
	68,924	104,776	78,876	122,030

Perennial Value Wholesale Australian Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	256,537	358,301	271,841	379,718
Applications	7,755	10,274	10,433	14,842
Redemptions	(41,094)	(55,071)	(45,309)	(64,135)
Units issued upon reinvestment of distributions	15,276	20,084	19,572	27,288
Change in net assets attributable to unitholders from operations		(5,866)		588
	238,474	327,722	256,537	358,301

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Perpetual Wholesale Australian Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	292,725	354,019	377,604	454,285
Applications	11,462	13,421	11,227	13,795
Redemptions	(52,795)	(62,664)	(121,481)	(149,703)
Units issued upon reinvestment of distributions	20,533	23,917	25,375	30,696
Change in net assets attributable to unitholders from operations		(6,441)		4,946
	271,925	322,252	292,725	354,019

Perpetual Wholesale Ethical SRI Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	29,904	32,658	20,538	22,140
Applications	9,497	9,919	13,146	14,330
Redemptions	(6,802)	(6,885)	(4,612)	(4,993)
Units issued upon reinvestment of distributions	1,045	1,049	832	899
Change in net assets attributable to unitholders from operations		(2,154)		282
	33,644	34,587	29,904	32,658

Perpetual Wholesale Industrial Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	776,575	1,049,626	830,209	1,139,531
Applications	16,985	22,148	21,686	30,152
Redemptions	(123,672)	(162,221)	(130,297)	(179,134)
Units issued upon reinvestment of distributions	33,426	43,596	54,977	74,757
Change in net assets attributable to unitholders from operations		(10,990)		(15,680)
	703,314	942,159	776,575	1,049,626

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Realindex Wholesale Australian Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	87,080	131,631	69,785	102,026
Applications	14,039	20,817	24,540	37,066
Redemptions	(24,549)	(36,402)	(11,862)	(17,922)
Units issued upon reinvestment of distributions	9,898	14,445	4,617	6,915
Change in net assets attributable to unitholders from operations		(2,780)		3,546
	86,468	127,711	87,080	131,631

Schroder Wholesale Australian Equity				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	508,240	728,984	496,249	677,009
Applications	50,833	69,775	47,473	67,973
Redemptions	(62,081)	(86,292)	(68,854)	(97,784)
Units issued upon reinvestment of distributions	45,256	61,973	33,372	47,010
Change in net assets attributable to unitholders from operations		(5,476)		34,776
	542,248	768,964	508,240	728,984

Solaris Wholesale Core Australian Equity				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	85,983	154,868	84,675	135,089
Applications	28,057	49,835	11,104	18,831
Redemptions	(8,953)	(15,866)	(12,448)	(21,111)
Units issued upon reinvestment of distributions	3,801	6,767	2,652	4,425
Change in net assets attributable to unitholders from operations		10,529		17,634
	108,888	206,133	85,983	154,868

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

T. Rowe Price Wholesale Australian Equity				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	508,160	683,574	582,695	800,044
Applications	15,764	20,104	18,103	26,016
Redemptions	(95,407)	(123,658)	(156,174)	(225,287)
Units issued upon reinvestment of distributions	15,299	18,103	63,536	86,795
Change in net assets attributable to unitholders from operations		(2,345)		(3,994)
	443,816	595,778	508,160	683,574

Ausbil Wholesale Australian Emerging Leaders				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	180,298	218,845	168,404	184,322
Applications	27,055	30,416	25,112	31,701
Redemptions	(22,654)	(24,900)	(27,392)	(34,375)
Units issued upon reinvestment of distributions	4,900	4,741	14,174	17,219
Change in net assets attributable to unitholders from operations		(16,597)		19,978
	189,599	212,505	180,298	218,845

Celeste Wholesale Australian Small Companies				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	52,696	93,733	54,610	86,178
Applications	2,340	3,835	2,399	4,135
Redemptions	(6,714)	(10,987)	(5,516)	(9,490)
Units issued upon reinvestment of distributions	1,658	2,557	1,203	2,122
Change in net assets attributable to unitholders from operations		(7,067)		10,788
	49,980	82,071	52,696	93,733

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Australian Small Companies				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	263,577	461,114	249,774	402,923
Applications	28,736	49,541	30,426	54,694
Redemptions	(26,295)	(44,625)	(33,397)	(59,918)
Units issued upon reinvestment of distributions	19,510	32,918	16,774	29,351
Change in net assets attributable to unitholders from operations		(7,205)		34,064
	285,528	491,743	263,577	461,114

OC Wholesale Premium Small Companies				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	119,901	156,252	96,126	111,574
Applications	80,916	103,208	38,322	50,363
Redemptions	(11,689)	(14,965)	(24,299)	(32,830)
Units issued upon reinvestment of distributions	14,160	17,099	9,752	12,738
Change in net assets attributable to unitholders from operations		(14,950)		14,407
	203,288	246,644	119,901	156,252

Realindex Wholesale Australian Small Companies				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	13,389	20,547	11,482	16,767
Applications	3,478	5,154	3,004	4,735
Redemptions	(2,169)	(3,231)	(2,404)	(3,828)
Units issued upon reinvestment of distributions	863	1,241	1,307	2,022
Change in net assets attributable to unitholders from operations		(914)		851
	15,561	22,797	13,389	20,547

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Acadian Wholesale Australian Equity Long Short				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	74,130	92,125	71,635	80,157
Applications	12,605	15,822	11,062	13,244
Redemptions	(9,242)	(11,287)	(10,942)	(13,009)
Units issued upon reinvestment of distributions	3,007	3,652	2,375	2,872
Change in net assets attributable to unitholders from operations		6,915		8,861
	80,500	107,227	74,130	92,125

Bennelong Kardinia Wholesale Absolute Return				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	4,456,390	4,590,432	3,322,802	3,264,388
Applications	2,086,842	2,010,975	1,801,302	1,820,175
Redemptions	(1,796,552)	(1,725,256)	(679,581)	(688,240)
Units issued upon reinvestment of distributions	47,367	44,789	11,867	11,757
Change in net assets attributable to unitholders from operations		(260,396)		182,352
	4,794,047	4,660,544	4,456,390	4,590,432

APN Wholesale AREIT				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	217,326	197,940	129,789	111,459
Applications	21,059	19,370	104,714	91,448
Redemptions	(38,983)	(35,673)	(25,139)	(22,117)
Units issued upon reinvestment of distributions	8,531	7,818	7,962	6,972
Change in net assets attributable to unitholders from operations		10,473		10,178
	207,933	199,928	217,326	197,940

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Pandal Wholesale Property Investment				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	572,229	438,687	638,231	505,437
Applications	28,149	22,575	58,820	47,377
Redemptions	(112,968)	(91,408)	(202,253)	(162,544)
Units issued upon reinvestment of distributions	47,292	39,741	77,431	60,452
Change in net assets attributable to unitholders from operations		49,556		(12,035)
	534,702	459,151	572,229	438,687

Colonial First State Wholesale Property Securities				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	464,896	447,060	522,973	473,027
Applications	14,649	15,008	22,775	21,237
Redemptions	(68,250)	(69,221)	(95,346)	(88,618)
Units issued upon reinvestment of distributions	8,317	8,596	14,494	13,703
Change in net assets attributable to unitholders from operations		67,943		27,711
	419,612	469,386	464,896	447,060

Ironbark Wholesale Property Securities				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	138,606	140,674	159,904	145,216
Applications	7,364	7,878	5,278	5,074
Redemptions	(22,185)	(23,493)	(31,413)	(29,877)
Units issued upon reinvestment of distributions	3,658	3,967	4,837	4,732
Change in net assets attributable to unitholders from operations		17,173		15,529
	127,443	146,199	138,606	140,674

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Legg Mason Martin Currie Wholesale Real Income				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	46,872	37,359	48,153	37,883
Applications	41,210	32,905	6,035	4,801
Redemptions	(14,569)	(12,218)	(9,866)	(7,808)
Units issued upon reinvestment of distributions	5,084	4,359	2,550	2,060
Change in net assets attributable to unitholders from operations		6,455		423
	78,597	68,860	46,872	37,359

(b) Capital Risk Management

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS

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

FirstChoice Wholesale Multi-Index Growth		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	19,541	6,252
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	8,700	167
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(108,582)	(108,565)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(6,827)	1,370
Distribution or Dividend income reinvested	(13,183)	(7,820)
Change in receivables and other assets	(11)	23
Change in payables and other liabilities	28	24
Net Cash From/(Used In) Operating Activities	(100,334)	(108,549)

Colonial First State Wholesale Index Global Bond		
	1/07/2018 - 30/06/2019 \$	5/03/2018 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	223,925	129
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	249,463	-
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(4,845,414)	(21,009)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(164,129)	(40)
Distribution or Dividend income reinvested	(61,692)	(92)
Net foreign exchange gain/(loss)	(1)	1
Change in receivables and other assets	(297)	-
Change in payables and other liabilities	44	2
Net Cash From/(Used In) Operating Activities	(4,598,101)	(21,009)

Colonial First State Wholesale Index Australian Share		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	39,577	32,302
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	11,770	5,994
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(52,100)	(60,891)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(796)	(22,424)
Distribution or Dividend income reinvested	(38,739)	(9,870)
Change in receivables and other assets	(35)	2
Change in payables and other liabilities	3	-
Net Cash From/(Used In) Operating Activities	(40,320)	(54,887)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Target Return Income		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	3,798	4,520
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	41,647	58,010
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(22,916)	(35,299)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(536)	(1,230)
Distribution or Dividend income reinvested	(2,641)	(2,282)
Net foreign exchange gain/(loss)	(7)	5
Change in receivables and other assets	25	(23)
Change in payables and other liabilities	11	(6)
Net Cash From/(Used In) Operating Activities	19,381	23,695

Acadian Wholesale Australian Managed Volatility Equity		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	12,058	4,105
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	15,426	146,027
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(113,811)	(88,099)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(7,524)	(1,628)
Distribution or Dividend income reinvested	(4,840)	(2,702)
Change in receivables and other assets	-	(5)
Change in payables and other liabilities	25	(12)
Net Cash From/(Used In) Operating Activities	(98,666)	57,686

Colonial First State Wholesale Equity Income		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	22,353	67,145
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	373,416	813,149
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(228,383)	(582,507)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(8,131)	(53,726)
Distribution or Dividend income reinvested	-	-
Change in receivables and other assets	2,376	2,371
Change in payables and other liabilities	(163)	(185)
Net Cash From/(Used In) Operating Activities	161,468	246,247

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Merlon Wholesale Australian Share Income		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	4,694	2,151
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	81,538	66,649
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(60,650)	(88,859)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(226)	1,025
Distribution or Dividend income reinvested	-	-
Change in receivables and other assets	181	(21)
Change in payables and other liabilities	(21)	20
Net Cash From/(Used In) Operating Activities	25,516	(19,035)

Milliman Wholesale Managed Risk Australian Share		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	168,902	169,231
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	682,000	293,500
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,073,001)	(816,499)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	93,495	(108,221)
Distribution or Dividend income reinvested	(266,338)	(63,845)
Change in receivables and other assets	(24)	(27)
Change in payables and other liabilities	80	81
Net Cash From/(Used In) Operating Activities	(394,886)	(525,780)

State Street Wholesale Australian Equity		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	11,812	5,834
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	88,915	37,221
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(118,984)	(52,644)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(7,940)	(3,662)
Distribution or Dividend income reinvested	(85)	-
Change in receivables and other assets	118	37
Change in payables and other liabilities	32	19
Net Cash From/(Used In) Operating Activities	(26,132)	(13,195)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Wholesale Australian Equity		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	21,423	10,241
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	100,857	53,340
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(221,376)	(41,399)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(16,373)	(7,938)
Distribution or Dividend income reinvested	(376)	-
Net foreign exchange gain/(loss)	(1)	1
Change in receivables and other assets	(722)	3
Change in payables and other liabilities	126	(4)
Net Cash From/(Used In) Operating Activities	(116,442)	14,244

Antares Wholesale Elite Opportunities		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	4,085	8,103
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	35,968	47,978
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(32,384)	(60,565)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,015)	(6,123)
Distribution or Dividend income reinvested	-	-
Change in receivables and other assets	361	(368)
Change in payables and other liabilities	-	17
Net Cash From/(Used In) Operating Activities	7,015	(10,958)

Ausbil Wholesale Australian Active Equity		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	26,157	69,532
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	192,716	208,076
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(188,405)	(161,670)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(11,168)	(57,460)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(5)	4
Change in receivables and other assets	916	(124)
Change in payables and other liabilities	4	9
Net Cash From/(Used In) Operating Activities	20,215	58,367

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Bennelong Wholesale ex-20 Australian Equities		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	(38,487)	85,686
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	165,993	148,691
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(360,502)	(231,925)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	45,027	(88,736)
Distribution or Dividend income reinvested	-	-
Change in receivables and other assets	(2,444)	(293)
Change in payables and other liabilities	167	172
Net Cash From/(Used In) Operating Activities	(190,246)	(86,405)

BlackRock Wholesale Advantage Australian Equity		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	5,987	8,281
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	45,957	49,046
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(40,343)	(40,745)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(3,788)	(6,283)
Distribution or Dividend income reinvested	-	-
Change in receivables and other assets	172	89
Change in payables and other liabilities	(2)	(2)
Net Cash From/(Used In) Operating Activities	7,983	10,386

Pendal Wholesale Australian Share		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	28,289	52,567
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	173,438	215,233
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(150,382)	(180,491)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(14,951)	(41,296)
Distribution or Dividend income reinvested	(719)	(2,031)
Net foreign exchange gain/(loss)	(5)	(7)
Change in receivables and other assets	833	433
Change in payables and other liabilities	-	(10)
Net Cash From/(Used In) Operating Activities	36,503	44,398

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Concentrated Australian Share		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	6,967	14,543
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	36,175	49,271
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(39,202)	(34,669)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(4,877)	(12,800)
Distribution or Dividend income reinvested	-	(9)
Net foreign exchange gain/(loss)	-	(1)
Change in receivables and other assets	36	298
Change in payables and other liabilities	8	(1)
Net Cash From/(Used In) Operating Activities	(893)	16,632

Colonial First State Wholesale Imputation		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	118,418	246,616
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	622,592	876,512
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(489,055)	(740,849)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(69,524)	(201,867)
Distribution or Dividend income reinvested	(10,117)	(10,005)
Net foreign exchange gain/(loss)	(2)	(43)
Change in receivables and other assets	3,361	601
Change in payables and other liabilities	(44)	23
Net Cash From/(Used In) Operating Activities	175,629	170,988

Fidelity Wholesale Australian Equities		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	148,124	209,894
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	309,843	240,846
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(236,695)	(370,172)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(93,756)	(164,797)
Distribution or Dividend income reinvested	(514)	(5,851)
Net foreign exchange gain/(loss)	46	(2)
Change in receivables and other assets	5,305	(1,823)
Change in payables and other liabilities	(18)	263
Net Cash From/(Used In) Operating Activities	132,335	(91,642)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Investors Mutual Wholesale Australian Share		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	91,165	53,387
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	272,518	139,408
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(223,020)	(303,253)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(56,038)	(24,036)
Distribution or Dividend income reinvested	(304)	(2,097)
Change in receivables and other assets	2,090	(1,406)
Change in payables and other liabilities	(14)	205
Net Cash From/(Used In) Operating Activities	86,397	(137,792)

Ironbark Karara Wholesale Australian Share		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	14,755	33,894
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	75,324	37,983
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(51,829)	(96,835)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(3,395)	(26,478)
Distribution or Dividend income reinvested	(2,266)	(752)
Change in receivables and other assets	823	(164)
Change in payables and other liabilities	(14)	73
Net Cash From/(Used In) Operating Activities	33,398	(52,279)

Lazard Wholesale Select Australian Equity		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	18,392	23,607
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	126,123	111,185
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(305,489)	(108,960)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(4,745)	(14,810)
Distribution or Dividend income reinvested	(2,665)	(3,199)
Change in receivables and other assets	530	(781)
Change in payables and other liabilities	180	21
Net Cash From/(Used In) Operating Activities	(167,674)	7,063

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Maple-Brown Abbott Wholesale Australian Share		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	9,751	11,897
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	47,342	47,337
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(36,885)	(39,888)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(4,891)	(7,908)
Distribution or Dividend income reinvested	-	-
Change in receivables and other assets	437	87
Change in payables and other liabilities	(5)	1
Net Cash From/(Used In) Operating Activities	15,749	11,526

Nikko AM Wholesale Australian Share Concentrated		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	2,215	10,086
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	50,940	42,210
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(35,225)	(27,649)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,987	(5,813)
Distribution or Dividend income reinvested	(331)	(501)
Net foreign exchange gain/(loss)	(1)	1
Change in receivables and other assets	472	(47)
Change in payables and other liabilities	(15)	(6)
Net Cash From/(Used In) Operating Activities	20,042	18,281

Perennial Value Wholesale Australian Share		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	14,651	28,443
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	334,587	268,489
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(304,676)	(223,045)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(2,987)	(17,276)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(4)	4
Change in receivables and other assets	1,043	(223)
Change in payables and other liabilities	(26)	(19)
Net Cash From/(Used In) Operating Activities	42,588	56,373

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Perpetual Wholesale Australian Share		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	17,770	35,969
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	213,646	308,909
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(179,990)	(180,902)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(2,141)	(25,680)
Distribution or Dividend income reinvested	(326)	(1,704)
Net foreign exchange gain/(loss)	59	(35)
Change in receivables and other assets	1,369	600
Change in payables and other liabilities	(34)	(113)
Net Cash From/(Used In) Operating Activities	50,353	137,044

Perpetual Wholesale Ethical SRI Share		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	(1,045)	1,239
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	29,827	18,488
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(32,480)	(27,246)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,944	(559)
Distribution or Dividend income reinvested	(160)	(63)
Change in receivables and other assets	161	(171)
Change in payables and other liabilities	2	12
Net Cash From/(Used In) Operating Activities	(1,751)	(8,300)

Perpetual Wholesale Industrial Share		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	33,621	60,853
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	514,078	545,645
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(383,991)	(428,417)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	2,461	(29,906)
Distribution or Dividend income reinvested	(2,454)	(2,097)
Net foreign exchange gain/(loss)	(96)	169
Change in receivables and other assets	4,009	563
Change in payables and other liabilities	(110)	(99)
Net Cash From/(Used In) Operating Activities	167,518	146,711

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Realindex Wholesale Australian Share		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	13,912	11,611
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	23,469	4,660
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(5,450)	(22,480)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(2,995)	(4,373)
Distribution or Dividend income reinvested	(11,165)	(7,471)
Change in receivables and other assets	1	-
Change in payables and other liabilities	-	4
Net Cash From/(Used In) Operating Activities	17,772	(18,049)

Schroder Wholesale Australian Equity		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	59,980	84,541
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	130,778	115,993
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(169,509)	(108,661)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(817)	(59,707)
Distribution or Dividend income reinvested	(16)	(2,991)
Change in receivables and other assets	983	365
Change in payables and other liabilities	36	48
Net Cash From/(Used In) Operating Activities	21,435	29,588

Solaris Wholesale Core Australian Equity		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	17,468	22,171
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	35,975	37,842
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(71,334)	(42,479)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(11,582)	(17,854)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(2)	2
Change in receivables and other assets	352	(145)
Change in payables and other liabilities	46	17
Net Cash From/(Used In) Operating Activities	(29,077)	(446)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

T. Rowe Price Wholesale Australian Equity		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	16,921	89,380
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	457,567	968,243
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(339,722)	(783,993)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(463)	(70,804)
Distribution or Dividend income reinvested	-	(935)
Change in receivables and other assets	1,383	1,947
Change in payables and other liabilities	(80)	(109)
Net Cash From/(Used In) Operating Activities	135,606	203,729

Ausbil Wholesale Australian Emerging Leaders		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	(11,720)	37,695
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	211,466	143,661
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(221,461)	(140,874)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	14,776	(35,139)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	(9)
Change in receivables and other assets	97	(14)
Change in payables and other liabilities	(6)	31
Net Cash From/(Used In) Operating Activities	(6,848)	5,351

Celeste Wholesale Australian Small Companies		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	(3,608)	13,622
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	37,768	38,496
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(33,804)	(34,480)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	6,250	(11,478)
Distribution or Dividend income reinvested	(50)	(232)
Net foreign exchange gain/(loss)	-	(3)
Change in receivables and other assets	216	(213)
Change in payables and other liabilities	(10)	7
Net Cash From/(Used In) Operating Activities	6,762	5,719

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Australian Small Companies		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	31,810	91,237
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	362,703	350,491
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(336,329)	(345,965)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(23,392)	(83,613)
Distribution or Dividend income reinvested	(1,021)	(671)
Net foreign exchange gain/(loss)	(1)	1
Change in receivables and other assets	(318)	307
Change in payables and other liabilities	10	73
Net Cash From/(Used In) Operating Activities	33,462	11,860

OC Wholesale Premium Small Companies		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	2,529	27,477
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	123,446	84,443
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(196,005)	(97,635)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,881)	(26,497)
Distribution or Dividend income reinvested	-	-
Change in receivables and other assets	246	(156)
Change in payables and other liabilities	112	54
Net Cash From/(Used In) Operating Activities	(71,553)	(12,314)

Realindex Wholesale Australian Small Companies		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	552	3,256
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,758	2,908
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(3,399)	(3,478)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	744	(1,251)
Distribution or Dividend income reinvested	(1,340)	(2,044)
Change in receivables and other assets	1	-
Change in payables and other liabilities	-	1
Net Cash From/(Used In) Operating Activities	(1,684)	(608)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Wholesale Australian Equity Long Short		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	10,985	12,013
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	169,106	152,317
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(175,868)	(153,471)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(8,379)	(9,890)
Distribution or Dividend income reinvested	(35)	49
Net foreign exchange gain/(loss)	(1)	1
Change in receivables and other assets	75	(65)
Change in payables and other liabilities	63	1
Net Cash From/(Used In) Operating Activities	(4,054)	955

Bennelong Kardinia Wholesale Absolute Return		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	(214,399)	194,595
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,455,000	525,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,718,000)	(1,638,500)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	283,839	(207,760)
Distribution or Dividend income reinvested	(98,284)	(11,835)
Net foreign exchange gain/(loss)	(26)	26
Change in receivables and other assets	(80)	1,384
Change in payables and other liabilities	(211)	850
Net Cash From/(Used In) Operating Activities	(292,161)	(1,136,240)

APN Wholesale AREIT		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	18,555	17,349
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	34,802	19,254
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(24,428)	(96,838)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(10,187)	(9,213)
Distribution or Dividend income reinvested	-	-
Change in receivables and other assets	373	(1,643)
Change in payables and other liabilities	2	74
Net Cash From/(Used In) Operating Activities	19,117	(71,017)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Pendal Wholesale Property Investment		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	90,038	49,489
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	295,903	268,817
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(240,490)	(164,840)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(76,449)	(32,374)
Distribution or Dividend income reinvested	(1,229)	(558)
Net foreign exchange gain/(loss)	46	9
Change in receivables and other assets	475	890
Change in payables and other liabilities	20	(64)
Net Cash From/(Used In) Operating Activities	68,314	121,369

Colonial First State Wholesale Property Securities		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	79,550	46,451
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	192,923	189,767
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(153,444)	(138,423)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(63,846)	(27,343)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(1)	1
Change in receivables and other assets	340	112
Change in payables and other liabilities	16	(19)
Net Cash From/(Used In) Operating Activities	55,538	70,546

Ironbark Wholesale Property Securities		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	21,232	20,368
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	41,142	115,283
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(32,467)	(92,075)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(16,023)	(14,573)
Distribution or Dividend income reinvested	(255)	(535)
Net foreign exchange gain/(loss)	(11)	(102)
Change in receivables and other assets	(151)	214
Change in payables and other liabilities	4	(3)
Net Cash From/(Used In) Operating Activities	13,471	28,577

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Legg Mason Martin Currie Wholesale Real Income		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	10,919	2,533
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	12,513	6,907
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(34,755)	(5,184)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(8,363)	(830)
Net foreign exchange gain/(loss)	(1)	1
Change in receivables and other assets	(385)	2
Change in payables and other liabilities	30	(1)
Net Cash From/(Used In) Operating Activities	(20,042)	3,428

(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 2019

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:	30/06/2019 \$'000	30/06/2018 \$'000
Colonial First State Wholesale Equity Income	82	83
Merlon Wholesale Australian Share Income	436	796
State Street Wholesale Australian Equity	50	332
Acadian Wholesale Australian Equity	180	124
Antares Wholesale Elite Opportunities	61	-
BlackRock Wholesale Advantage Australian Equity	22	53
Pendal Wholesale Australian Share	214	1,426
Investors Mutual Wholesale Australian Share	2,171	1,515
Perennial Value Wholesale Australian Share	449	21
Perpetual Wholesale Australian Share	-	112
Perpetual Wholesale Industrial Share	140	140
Schroder Wholesale Australian Equity	430	(3)
Solaris Wholesale Core Australian Equity	239	112
Colonial First State Wholesale Australian Small Companies	325	186
Acadian Wholesale Australian Equity Long Short	160	77
Pendal Wholesale Property Investment	25	239

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

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

(c) Responsible Entity's Management Fees

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2019 Management Fees %	Period Ended 30/06/2018 Management Fees %
FirstChoice Wholesale Multi-Index Growth	0.71	0.71
Colonial First State Wholesale Index Global Bond		
From 01/07/2018 to 31/05/2019	0.45	0.45
From 31/05/2018 to 03/06/2019	0.30	0.45
Colonial First State Wholesale Index Australian Share		
From 01/07/2018 to 31/05/2019	0.40	0.40
From 31/05/2018 to 03/06/2019	0.30	0.40
Colonial First State Wholesale Target Return Income	0.50	0.50
Acadian Wholesale Australian Managed Volatility Equity	0.80	0.80
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

** The management fees rate for the previous period was changed from 0.75% to 0.65% from 11/05/2018.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2019 Management Fees %	Period Ended 30/06/2018 Management Fees %
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

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

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

Name of Fund:	Period Ended 30/06/2019 \$	Period Ended 30/06/2018 \$
FirstChoice Wholesale Multi-Index Growth	487,803	209,970
Colonial First State Wholesale Index Global Bond	1,768	2
Colonial First State Wholesale Index Australian Share	(30,619)	594
Colonial First State Wholesale Target Return Income	716,070	801,309
Acadian Wholesale Australian Managed Volatility Equity	301	225
Colonial First State Wholesale Equity Income	4,204,578	6,171,230
Merlon Wholesale Australian Share Income	1,227,308	1,248,162
Milliman Wholesale Managed Risk Australian Share	4,018	2,917
State Street Wholesale Australian Equity	1,032,759	651,175
Acadian Wholesale Australian Equity	1,233,519	715,747
Antares Wholesale Elite Opportunities	792,661	728,393
Ausbil Wholesale Australian Active Equity	4,544,215	4,654,559
Bennelong Wholesale ex-20 Australian Equities	5,669,441	3,811,458
BlackRock Wholesale Advantage Australian Equity	579,432	626,092
Pendal Wholesale Australian Share	3,831,250	4,084,556
Colonial First State Wholesale Concentrated Australian Share	733,776	704,088
Colonial First State Wholesale Imputation	12,167,671	12,624,401
Fidelity Wholesale Australian Equities	17,135,354	16,572,072
Investors Mutual Wholesale Australian Share	13,691,017	12,816,457
Ironbark Karara Wholesale Australian Share	3,186,161	2,852,683
Lazard Wholesale Select Australian Equity	3,696,758	2,479,893
Maple-Brown Abbott Wholesale Australian Share	1,444,735	1,530,491
Nikko AM Wholesale Australian Share Concentrated	1,083,926	1,256,610
Perennial Value Wholesale Australian Share	3,310,453	3,732,831
Perpetual Wholesale Australian Share	3,971,353	4,746,362
Perpetual Wholesale Ethical SRI Share	465,594	401,583

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2019 \$	Period Ended 30/06/2018 \$
Perpetual Wholesale Industrial Share	11,564,479	13,273,983
Realindex Wholesale Australian Share	249,358	237,390
Schroder Wholesale Australian Equity	7,225,118	7,004,745
Solaris Wholesale Core Australian Equity	1,748,119	1,440,749
T. Rowe Price Wholesale Australian Equity	5,801,445	7,156,935
Ausbil Wholesale Australian Emerging Leaders	2,304,039	2,277,151
Celeste Wholesale Australian Small Companies	834,299	926,013
Colonial First State Wholesale Australian Small Companies	5,191,856	4,915,703
OC Wholesale Premium Small Companies	2,764,051	1,900,671
Realindex Wholesale Australian Small Companies	43,201	39,084
Acadian Wholesale Australian Equity Long Short	1,010,518	969,164
Bennelong Kardinia Wholesale Absolute Return	29,091	23,474
APN Wholesale AREIT	1,849,578	1,623,142
Pendal Wholesale Property Investment	4,588,466	4,747,405
Colonial First State Wholesale Property Securities	3,570,040	3,662,082
Ironbark Wholesale Property Securities	1,115,896	1,130,138
Legg Mason Martin Currie Wholesale Real Income	557,209	379,448

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

Name of Fund:	Period Ended 30/06/2019 \$	Period Ended 30/06/2018 \$
Colonial First State Wholesale Target Return Income	99,759	131,681
Bennelong Wholesale ex-20 Australian Equities	-	5,956,314
OC Wholesale Premium Small Companies	864,316	170,535
Bennelong Kardinia Wholesale Absolute Return	-	1,454

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

Name of Fund:	Period Ended 30/06/2019 \$	Period Ended 30/06/2018 \$
FirstChoice Wholesale Multi-Index Growth	60,354	32,265
Colonial First State Wholesale Index Global Bond	(241)	2
Colonial First State Wholesale Index Australian Share	(34,248)	254
Colonial First State Wholesale Target Return Income	61,221	68,180
Acadian Wholesale Australian Managed Volatility Equity	34	9
Colonial First State Wholesale Equity Income	334,060	496,891
Merlon Wholesale Australian Share Income	89,204	110,397
Milliman Wholesale Managed Risk Australian Share	396	316
State Street Wholesale Australian Equity	107,243	74,804
Acadian Wholesale Australian Equity	189,298	62,861
Antares Wholesale Elite Opportunities	74,741	74,776

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2019 \$	Period Ended 30/06/2018 \$
Ausbil Wholesale Australian Active Equity	431,350	425,455
Bennelong Wholesale ex-20 Australian Equities	596,541	429,307
BlackRock Wholesale Advantage Australian Equity	54,055	55,747
Pendal Wholesale Australian Share	365,156	365,081
Colonial First State Wholesale Concentrated Australian Share	72,733	65,229
Colonial First State Wholesale Imputation	1,140,625	1,185,095
Fidelity Wholesale Australian Equities	1,598,166	1,626,526
Investors Mutual Wholesale Australian Share	1,248,885	1,263,062
Ironbark Karara Wholesale Australian Share	291,054	305,208
Lazard Wholesale Select Australian Equity	416,657	237,038
Maple-Brown Abbott Wholesale Australian Share	132,537	137,906
Nikko AM Wholesale Australian Share Concentrated	95,063	110,494
Perennial Value Wholesale Australian Share	298,280	324,562
Perpetual Wholesale Australian Share	351,582	385,194
Perpetual Wholesale Ethical SRI Share	42,380	39,942
Perpetual Wholesale Industrial Share	1,032,318	1,142,619
Realindex Wholesale Australian Share	23,774	24,136
Schroder Wholesale Australian Equity	698,500	662,848
Solaris Wholesale Core Australian Equity	186,658	140,183
T. Rowe Price Wholesale Australian Equity	512,396	592,176
Ausbil Wholesale Australian Emerging Leaders	212,277	218,469
Celeste Wholesale Australian Small Companies	75,649	85,653
Colonial First State Wholesale Australian Small Companies	496,913	487,266
OC Wholesale Premium Small Companies	305,273	193,558
Realindex Wholesale Australian Small Companies	4,090	3,850
Acadian Wholesale Australian Equity Long Short	102,172	92,048
Bennelong Kardinia Wholesale Absolute Return	2,269	2,453
APN Wholesale AREIT	172,675	170,316
Pendal Wholesale Property Investment	438,269	418,284
Colonial First State Wholesale Property Securities	340,868	325,293
Ironbark Wholesale Property Securities	106,426	101,965
Legg Mason Martin Currie Wholesale Real Income	62,686	33,917

(d) Management Expenses Recharged

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

(e) Bank and Deposit Accounts

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

(f) Units Held by Related Parties

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

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

Name of Fund:	30/06/2019 Number of Units No.'000	30/06/2018 Number of Units No.'000
FirstChoice Wholesale Multi-Index Growth	208,241	120,363
Colonial First State Wholesale Index Global Bond ^	-	10,043
Colonial First State Wholesale Target Return Income	109,407	122,818
Acadian Wholesale Australian Managed Volatility Equity ^	-	-
Colonial First State Wholesale Equity Income	189,836	275,559
Merlon Wholesale Australian Share Income	87,371	114,051
State Street Wholesale Australian Equity	75,662	55,429
Acadian Wholesale Australian Equity	47,373	53,268
Antares Wholesale Elite Opportunities	50,167	50,936
Ausbil Wholesale Australian Active Equity	270,905	265,877
Bennelong Wholesale ex-20 Australian Equities	348,001	222,031
BlackRock Wholesale Advantage Australian Equity	37,886	40,260
Pendal Wholesale Australian Share	251,361	261,029
Colonial First State Wholesale Concentrated Australian Share	9,698	9,294
Colonial First State Wholesale Imputation	202,938	212,918
Fidelity Wholesale Australian Equities	1,124,322	1,233,857
Investors Mutual Wholesale Australian Share	573,206	589,790
Ironbark Karara Wholesale Australian Share	177,461	189,555
Lazard Wholesale Select Australian Equity	300,437	165,426
Maple-Brown Abbott Wholesale Australian Share	96,454	95,944
Nikko AM Wholesale Australian Share Concentrated	62,125	71,472
Perennial Value Wholesale Australian Share	212,233	229,700
Perpetual Wholesale Australian Share	254,504	272,441
Perpetual Wholesale Ethical SRI Share	27,161	23,976
Perpetual Wholesale Industrial Share	632,784	700,414
Schroder Wholesale Australian Equity	470,289	440,371
Solaris Wholesale Core Australian Equity	92,516	73,897
T. Rowe Price Wholesale Australian Equity	364,839	416,853
Ausbil Wholesale Australian Emerging Leaders	160,806	153,199
Celeste Wholesale Australian Small Companies	32,505	34,967

^ Amounts are rounded to nearest unit.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(f) Units Held by Related Parties (continued)

Name of Fund:	30/06/2019 Number of Units No.'000	30/06/2018 Number of Units No.'000
Colonial First State Wholesale Australian Small Companies	59,543	53,814
OC Wholesale Premium Small Companies	173,372	100,102
Acadian Wholesale Australian Equity Long Short	64,040	60,438
APN Wholesale AREIT	180,503	190,890
Pendal Wholesale Property Investment	477,904	514,860
Colonial First State Wholesale Property Securities	261,798	288,257
Ironbark Wholesale Property Securities	116,462	127,542
Legg Mason Martin Currie Wholesale Real Income	71,836	42,292

(g) Related Party Transactions

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

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

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

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

Units held in:

Commonwealth Multi Manager Cash Fund

- 2019	7,364	7,371	0.11	3,279	-	142
- 2018	4,085	4,089	0.07	3,173	-	58

Commonwealth Global Listed Infrastructure Fund 6

- 2019	12,683	19,213	1.47	4,996	69	630
- 2018	7,756	10,651	0.94	5,900	-	592

Commonwealth Global Property Securities Fund 4

- 2019	13,094	19,090	1.37	5,434	-	589
- 2018	7,660	10,743	0.89	5,739	-	367

Commonwealth Emerging Markets Fund 6

- 2019	9,231	8,269	0.97	3,905	108	439
- 2018	5,434	4,644	0.72	4,108	-	304

Commonwealth Small Companies Fund 10

- 2019	12,381	13,530	1.21	5,644	1,323	792
- 2018	8,060	9,160	0.93	5,848	-	828

Commonwealth Global Share Fund 22

- 2019	29,761	40,978	0.95	13,245	139	2,989
- 2018	16,655	22,955	0.59	12,351	37	1,327

Commonwealth Global Share Fund 23

- 2019	32,386	41,033	3.29	14,431	237	964
- 2018	18,192	22,951	2.11	14,067	62	2,078

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Multi-Index Growth (continued)

Commonwealth Australian Share Fund 26

- 2019	50,014	66,693	1.03	23,066	4,747	5,524
- 2018	31,695	41,264	0.78	23,550	-	1,835

Colonial First State Wholesale Indexed Australian Bond Fund

- 2019	23,321	24,765	0.62	9,756	97	692
- 2018	13,662	13,727	0.34	10,298	-	247

Colonial First State Investment Fund 9

- 2019	7,827	8,206	1.13	3,256	-	137
- 2018	4,571	4,495	0.64	3,496	-	103

Colonial First State Wholesale Indexed Global Bond Fund

- 2019	10,043	13,557	2.20	4,147	-	194
- 2018	5,896	7,562	0.85	4,455	-	80

Colonial First State Investment Fund 63

- 2019	10,182	9,430	1.49	10,182	-	91
- 2018	-	-	-	-	-	-

Colonial First State Wholesale Index Global Bond^

Units held in:

Colonial First State Wholesale Indexed Global Bond Fund

- 2019	3,587,609	4,842,913	0.78	3,762,317	191,191	61,692
- 2018	16,483	21,141	0.00	16,483	-	92

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

Colonial First State Wholesale Index Australian Share

Units held in:

Colonial First State Wholesale Indexed Australian Share Fund

- 2019	245,047	392,075	9.92	59,166	7,486	38,739
- 2018	193,367	312,210	7.57	46,056	3,871	9,870

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Wholesale Target Return Income

Units held in:

Colonial First State Wholesale Cash Fund

- 2019	239	241	0.00	5	-	5
- 2018	234	237	0.00	7	7,925	7

Colonial First State Wholesale Enhanced Yield Fixed Interest Component Fund

- 2019	117,197	105,641	100.00	2,930	-	2,636
- 2018	114,267	102,474	100.00	2,541	2,236	2,274

Acadian Wholesale Australian Managed Volatility Equity^

Units held in:

Colonial First State Investment Fund 23

- 2019	143,341	149,519	2.62	121,160	16,523	4,840
- 2018	38,704	38,770	0.74	90,862	147,130	2,702

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

Milliman Wholesale Managed Risk Australian Share^

Units held in:

Colonial First State Investment Fund 6

- 2019	2,923,493	2,850,406	6.53	1,383,231	702,784	266,338
- 2018	2,243,046	2,286,562	4.97	877,921	295,278	63,845

^ 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

- 2019	62,221	62,931	27.94	7,503	9,326	7,761
- 2018	64,044	76,532	28.72	8,492	16,960	9,954

Realindex Wholesale Australian Share

Units held in:

Commonwealth Australian Share Fund 26

- 2019	95,765	127,702	1.97	12,889	18,178	11,165
- 2018	101,054	131,562	2.49	23,198	3,571	7,471

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Realindex Wholesale Australian Small Companies

Units held in:

Commonwealth Small Companies Fund 10

- 2019	20,893	22,832	2.04	4,362	1,591	1,340
- 2018	18,122	20,595	2.08	4,834	2,495	2,044

Bennelong Kardinia Wholesale Absolute Return^

Units held in:

Commonwealth Australian Share Fund 29

- 2019	4,990,558	4,654,693	6.09	1,963,282	1,579,455	98,284
- 2018	4,606,731	4,577,248	5.31	1,700,679	539,676	11,835

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

(ii) Related Listed Securities

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

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

Colonial First State Wholesale Target Return Income

Commonwealth Bank of Australia

- 2019	65	6,586	0.00	-	6	239
- 2018	131	12,982	0.01	9	4	455

Colonial First State Wholesale Equity Income

Commonwealth Bank of Australia

- 2019	349	28,882	0.02	198	461	1,996
- 2018	612	44,599	0.04	432	400	1,951

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(ii) Related Listed Securities

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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Merlon Wholesale Australian Share Income

Commonwealth Bank of Australia

-	2019	59	4,899	0.00	6	21	320
-	2018	74	5,421	0.00	80	5	144

State Street Wholesale Australian Equity

Commonwealth Bank of Australia

-	2019	-	-	-	31	31	63
-	2018	-	-	-	-	-	-

Acadian Wholesale Australian Equity

Commonwealth Bank of Australia

-	2019	188	15,537	0.01	134	11	530
-	2018	65	4,757	0.00	1	17	312

Antares Wholesale Elite Opportunities

Commonwealth Bank of Australia

-	2019	-	-	-	-	-	-
-	2018	-	-	-	5	59	85

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(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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Ausbil Wholesale Australian Active Equity

Commonwealth Bank of Australia

-	2019	452	37,365	0.03	188	40	1,644
-	2018	304	22,132	0.02	58	189	1,913

BlackRock Wholesale Scientific Australian Equity

Commonwealth Bank of Australia

-	2019	48	3,955	0.00	1	5	217
-	2018	52	3,752	0.00	2	11	245

Pendal Wholesale Core Australian Share

Commonwealth Bank of Australia

-	2019	386	31,971	0.02	96	106	1,724
-	2018	396	28,838	0.02	171	139	1,732

Colonial First State Wholesale Concentrated Australian Share

Commonwealth Bank of Australia

-	2019	86	7,075	0.00	25	17	341
-	2018	78	5,717	0.00	7	32	403

Colonial First State Wholesale Imputation

Commonwealth Bank of Australia

-	2019	1,177	97,435	0.07	54	650	5,950
-	2018	1,773	129,159	0.10	370	384	7,171

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(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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Fidelity Wholesale Australian Equities

Commonwealth Bank of Australia

- 2019	1,870	154,775	0.11	306	357	8,893
- 2018	1,921	139,975	0.11	328	339	7,557

Investors Mutual Wholesale Australian Share

Commonwealth Bank of Australia

- 2019	855	70,751	0.05	-	68	3,951
- 2018	923	67,204	0.05	203	-	3,472

Ironbark Karara Wholesale Australian Share

Commonwealth Bank of Australia

- 2019	203	16,832	0.01	-	31	980
- 2018	234	17,041	0.01	35	13	936

Maple-Brown Abbott Wholesale Australian Share

Commonwealth Bank of Australia

- 2019	-	-	-	-	20	86
- 2018	20	1,457	0.00	20	-	30

Nikko AM Wholesale Australian Share Concentrated

Commonwealth Bank of Australia

- 2019	50	4,166	0.00	-	51	340
- 2018	101	7,334	0.01	1	20	474

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(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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Perennial Value Wholesale Australian Share

Commonwealth Bank of Australia

- 2019	321	26,562	0.02	85	163	1,518
- 2018	399	29,095	0.02	63	10	1,527

Perpetual Wholesale Australian Share

Commonwealth Bank of Australia

- 2019	331	27,356	0.02	69	144	1,756
- 2018	406	29,568	0.02	120	212	1,908

Perpetual Wholesale Ethical SRI Share

Commonwealth Bank of Australia

- 2019	-	-	-	-	5	-
- 2018	5	389	0.00	13	22	73

Perpetual Wholesale Industrial Share

Commonwealth Bank of Australia

- 2019	1,204	99,648	0.07	174	363	5,852
- 2018	1,393	101,496	0.08	205	275	5,932

Schroder Wholesale Australian Equity

Commonwealth Bank of Australia

- 2019	630	52,112	0.04	27	127	3,148
- 2018	730	53,171	0.04	267	16	2,524

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(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

-	2019	151	12,497	0.01	44	14	520
-	2018	121	8,841	0.01	25	23	532

T. Rowe Price Wholesale Australian Equity

Commonwealth Bank of Australia

-	2019	318	26,341	0.02	42	100	1,433
-	2018	376	27,386	0.02	-	258	2,373

Acadian Wholesale Australian Equity Long Short

Commonwealth Bank of Australia

-	2019	91	7,528	0.01	19	7	340
-	2018	79	5,777	0.00	15	22	347

(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

2019 \$'000	2018 \$'000
(346)	(413)

Investors Mutual Wholesale Australian Share

CBA

Future and Options - market value

2019 \$'000	2018 \$'000
(144)	-

Maple-Brown Abbott Wholesale Australian Share

CBA

Fixed Interest and Discount securities - market value

2019 \$'000	2018 \$'000
4,993	-

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

9. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. Paragraph (ii) below sets out how this component of price risk is managed and measured.

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

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

(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 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

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

* FVTPL denotes Fair Value through Profit and Loss.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Fidelity Wholesale Australian Equities					
	United States Dollar				Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held at FVTPL*	32,995	-	-	-	-
	32,995	-	-	-	-
	United States Dollar				Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held at FVTPL*	21,478	-	-	-	-
	21,478	-	-	-	-

Perpetual Wholesale Australian Share					
	U K Pound Sterling	European Euro	United States Dollar	New Zealand Dollar	Others
30/06/2019	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	-	-	-
	U K Pound Sterling	United States Dollar	European Euro	New Zealand Dollar	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	4	-	-	-	-
Receivables	-	12	-	-	-
Financial assets held at FVTPL*	14,763	2,373	2,039	-	-
	14,767	2,385	2,039	-	-

* FVTPL denotes Fair Value through Profit and Loss.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Perpetual Wholesale Industrial Share					
	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
	U K Pound Sterling	United States Dollar	European Euro		Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	104	-	-	-
Receivables	-	65	-	-	-
Financial assets held at FVTPL *	37,156	31,437	16,720	-	-
	37,156	31,606	16,720	-	-

* FVTPL denotes Fair Value through Profit and Loss.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Pendal Wholesale Property Investment					
30/06/2019	New Zealand Dollar				Others
	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	-	-	-	-
30/06/2018	United States Dollar	New Zealand Dollar			Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held at FVTPL*	-	2,997	-	-	-
Bank overdraft	-	(2)	-	-	-
	-	2,995	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	(3,059)	-	-	-
	-	(64)	-	-	-

* FVTPL denotes Fair Value through Profit and Loss.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

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

* FVTPL denotes Fair Value through Profit and Loss.

(ii) Foreign Exchange Risk (continued)

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

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

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

Fidelity Wholesale Australian Equities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
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
30/06/2018				
Financial assets				
Cash and cash equivalents	51,225	-	-	51,225
Receivables	-	-	13,511	13,511
Financial assets held at fair value through profit or loss	-	-	1,648,066	1,648,066
Financial liabilities				
Payables	-	-	(2,714)	(2,714)
	51,225	-	1,658,863	1,710,088
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	51,225	-	1,658,863	1,710,088

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Maple-Brown Abbott Wholesale Australian Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
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
30/06/2018				
Financial assets				
Cash and cash equivalents	1,679	-	-	1,679
Receivables	-	-	976	976
Financial assets held at fair value through profit or loss	-	4,997	119,431	124,428
Financial liabilities				
Payables	-	-	(271)	(271)
	1,679	4,997	120,136	126,812
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	1,679	4,997	120,136	126,812

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

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

FirstChoice Wholesale Multi-Index Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-13.00%	13.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	(15)	15	-	-	(35,377)	35,377
	-50 basis points	50 basis points	-10.00%	10.00%	-13.00%	13.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2018	(8)	8	-	-	(19,791)	19,791

Colonial First State Wholesale Index Global Bond						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
	30/06/2019	(59)	59	-	-	(174,345)
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
30/06/2018	-	-	-	-	(761)	761

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Index Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(26)	26	-	-	(78,415)	78,415
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(4)	4	-	-	(62,442)	62,442
30/06/2018						

Colonial First State Wholesale Target Return Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2019	(35)	35	(4)	4	(4,645)	4,626
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	(34)	34	(1)	1	(5,158)	5,151

Acadian Wholesale Australian Managed Volatility Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(1)	1	-	-	(29,904)	29,904
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	(1)	1	-	-	(7,754)	7,754

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Equity Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(110)	110	-	-	(43,309)	42,720
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	(126)	126	-	-	(65,261)	64,485

Merlon Wholesale Australian Share Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(12)	12	-	-	(14,427)	14,288
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(10)	10	-	-	(16,772)	16,629

Milliman Wholesale Managed Risk Australian Share						
30/06/2019	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	(79)	79	-	-	(570,081)	570,081
30/06/2018	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	(42)	42	-	-	(457,312)	457,312

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

State Street Wholesale Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(8)	8	-	-	(22,807)	22,807
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(19)	19	-	-	(15,335)	15,335

Acadian Wholesale Australian Equity							
	Interest rate risk		Foreign exchange risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders						
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000	
	30/06/2019	(13)	13	-	-	(36,235)	36,235
		-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	(4)	4	-	-	(11,769)	11,769	

Antares Wholesale Elite Opportunities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(21)	21	-	-	(12,650)	12,649
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(8)	8	-	-	(13,060)	13,060

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Ausbil Wholesale Australian Active Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(14)	14	-	-	(80,708)	80,708
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(11)	11	-	-	(81,074)	81,074

Bennelong Wholesale ex-20 Australian Equities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(115)	115	-	-	(96,916)	96,916
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(27)	27	-	-	(79,640)	79,640

BlackRock Wholesale Advantage Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(4)	4	-	-	(10,144)	10,144
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(4)	4	-	-	(9,962)	9,962

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Pendal Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(71)	71	-	-	(63,063)	63,063
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(30)	30	-	-	(66,728)	66,728

Colonial First State Wholesale Concentrated Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(14)	14	-	-	(13,169)	13,169
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(13)	13	-	-	(11,709)	11,709

Colonial First State Wholesale Imputation						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(97)	97	-	-	(209,305)	209,305
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(70)	70	(1)	1	(222,088)	222,088

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Fidelity Wholesale Australian Equities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	193	(193)	-	-	(274,664)	274,664
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(256)	256	-	-	(276,636)	276,636

Investors Mutual Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(369)	369	-	-	(164,750)	164,412
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(458)	458	-	-	(156,373)	156,177

Ironbark Karara Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(49)	49	-	-	(54,509)	54,509
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(33)	33	-	-	(56,159)	56,159

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Lazard Wholesale Select Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(102)	102	-	-	(80,247)	80,247
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(42)	42	-	-	(45,064)	45,064
30/06/2018						

Maple-Brown Abbott Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(54)	54	-	-	(20,031)	20,031
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(33)	33	-	-	(21,351)	21,351

Nikko AM Wholesale Australian Share Concentrated						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(15)	15	-	-	(17,234)	17,234
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(11)	11	-	-	(20,333)	20,333

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Perennial Value Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(134)	134	-	-	(50,768)	50,768
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(148)	148	-	-	(55,914)	55,911

Perpetual Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(150)	150	-	-	(50,683)	50,683
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(146)	146	(2)	2	(56,070)	56,070

Perpetual Wholesale Ethical SRI Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(32)	32	-	-	(4,910)	4,910
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(26)	26	-	-	(4,565)	4,565

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Perpetual Wholesale Industrial Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(357)	357	(756)	756	(153,930)	153,930
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(226)	226	(17)	17	(170,160)	170,160

Realindex Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(6)	6	-	-	(25,540)	25,540
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(3)	3	-	-	(26,312)	26,312

Schroder Wholesale Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(19)	19	-	-	(130,484)	130,471
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(12)	12	-	-	(124,479)	124,478

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Solaris Wholesale Core Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(39)	39	-	-	(32,654)	32,654
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	(15)	15	-	-	(25,222)	25,222

T. Rowe Price Wholesale Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(240)	240	-	-	(85,992)	85,992
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(109)	109	-	-	(111,861)	111,861

Ausbil Wholesale Australian Emerging Leaders						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-30.00% \$'000	30.00% \$'000
30/06/2019	(53)	53	-	-	(58,272)	58,272
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-30.00% \$'000	30.00% \$'000
	(62)	62	-	-	(62,035)	62,035

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Celeste Wholesale Australian Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(8)	8	-	-	(16,416)	16,416
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(13)	13	-	-	(18,323)	18,323

Colonial First State Wholesale Australian Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	30/06/2019	(160)	160	-	-	(80,119)
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	30/06/2018	(105)	105	-	-	(82,871)

OC Wholesale Premium Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(183)	183	-	-	(41,942)	41,942
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(102)	102	-	-	(27,302)	27,302

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Realindex Wholesale Australian Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(1)	1	-	-	(4,566)	4,566
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(1)	1	-	-	(4,119)	4,119

Acadian Wholesale Australian Equity Long Short						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(7)	7	-	-	(24,582)	18,419
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(6)	6	-	-	(20,843)	15,468

Bennelong Kardinia Wholesale Absolute Return						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(39)	39	-	-	(930,939)	930,939
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	(75)	75	-	-	(915,450)	915,450

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

APN Wholesale AREIT						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(27)	27	-	-	(28,823)	28,823
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(14)	14	-	-	(28,738)	28,738

Pandal Wholesale Property Investment						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(22)	22	1	(1)	(67,515)	67,515
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(29)	29	-	-	(62,548)	62,548

Colonial First State Wholesale Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(6)	6	-	-	(69,159)	69,159
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(20)	20	-	-	(65,669)	65,669

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Ironbark Wholesale Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(7)	7	(144)	144	(21,098)	21,098
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(24)	24	84	(84)	(20,328)	20,328

Legg Mason Martin Currie Wholesale Real Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-10.00% \$'000	10.00% \$'000
30/06/2019	(6)	6	-	-	(5,621)	5,621
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(3)	3	-	-	(4,734)	4,734

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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		
	30/06/2019 \$'000	30/06/2018 \$'000
Rating		
Non rated	6,074	-
Total	6,074	-

Maple-Brown Abbott Wholesale Australian Share		
	30/06/2019 \$'000	30/06/2018 \$'000
Rating		
AAA	7,988	4,997
Total	7,988	4,997

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 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. They therefore primarily hold investments that are traded in an active market and can be readily disposed. Only a limited proportion of their assets are held in investments not actively traded on a stock exchange.

The Funds' listed securities are considered readily realisable, as they are listed on either the Australian Stock Exchange or other recognised International Stock Exchanges.

Certain funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to quickly liquidate their investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. Investments with a higher liquidity risk have been disclosed under "Level 3" in the "Fair Value Hierarchy" of "Financial Assets and Liabilities Held at Fair Value through Profit or Loss" note to the Financial Statements.

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

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
30/06/2019							
Derivatives:							
Inflows	2,032	-	-	-	-	-	2,032
(Outflows)	(2,032)	(2,026)	-	-	-	-	(4,058)
30/06/2018							
Derivatives:							
Inflows	2,136	1,085	-	-	-	-	3,221
(Outflows)	(2,159)	(1,074)	-	-	-	-	(3,233)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2019							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(9)	-	-	-	-	(9)
30/06/2018							
Derivatives:							
Inflows	-	2	-	-	-	-	2
(Outflows)	-	-	-	-	-	-	-

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
30/06/2019							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2018							
Derivatives:							
Inflows	-	7	-	-	-	-	7
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2019							
Derivatives:							
Inflows	-	4	-	-	-	-	4
(Outflows)	-	-	-	-	-	-	-
30/06/2018							
Derivatives:							
Inflows	-	15	-	-	-	-	15
(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
30/06/2019							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(4)	-	-	-	-	(4)
30/06/2018							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2019							
Derivatives:							
Inflows	-	4	-	-	-	-	4
(Outflows)	-	-	-	-	-	-	-
30/06/2018							
Derivatives:							
Inflows	-	13	-	-	-	-	13
(Outflows)	-	-	-	-	-	-	-

Pandal 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
30/06/2019							
Derivatives:							
Inflows	-	44	-	-	-	-	44
(Outflows)	-	-	-	-	-	-	-
30/06/2018							
Derivatives:							
Inflows	-	31	-	-	-	-	31
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2019							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(55)	-	-	-	-	(55)
30/06/2018							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

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
30/06/2019							
Derivatives:							
Inflows	-	90	-	-	-	-	90
(Outflows)	-	-	-	-	-	-	-
30/06/2018							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Perpetual Wholesale 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
30/06/2019							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2018							
Derivatives:							
Inflows	-	71	-	-	-	-	71
(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
30/06/2019							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(4,703)	-	-	-	-	(4,703)
30/06/2018							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2019							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(64)	-	-	-	-	(64)
30/06/2018							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(14)	-	-	-	-	(14)

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
30/06/2019							
Derivatives:							
Inflows	-	67	-	-	-	-	67
(Outflows)	-	-	-	-	-	-	-
30/06/2018							
Derivatives:							
Inflows	-	98	-	-	-	-	98
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2019							
Derivatives:							
Inflows	-	143	-	-	-	-	143
(Outflows)	-	-	-	-	-	-	-
30/06/2018							
Derivatives:							
Inflows	-	223	-	-	-	-	223
(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
30/06/2019							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(4)	-	-	-	-	(4)
30/06/2018							
Derivatives:							
Inflows	-	6	-	-	-	-	6
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2019							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	(11,245)	-	-	-	-	-	(11,245)
30/06/2018							
Derivatives:							
Inflows	10,898	-	-	-	-	-	10,898
(Outflows)	(11,168)	-	-	-	-	-	(11,168)

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
30/06/2019							
Derivatives:							
Inflows	8,196	-	-	-	-	-	8,196
(Outflows)	(9,506)	(6,011)	-	-	-	-	(15,517)
30/06/2018							
Derivatives:							
Inflows	27,976	13,325	-	-	-	-	41,301
(Outflows)	(28,176)	(13,078)	-	-	-	-	(41,254)

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

10. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

Derivative instruments used by the Funds may include the following:

- Futures

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

- Options

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

- Forward Currency Contracts

Forward currency contracts are primarily used by the Funds to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the reporting date. The Funds recognise a gain or loss equal to the change in fair value at the reporting date.

- Interest Rate Swaps

Interest rate swap contracts are agreements under which the parties exchange one stream of interest for another. They are used to hedge cash flows against unfavourable movements in interest rates. The contracts are for interest rates on notional principal amounts and can cover, for example, fixed interest rate to floating rate or fixed rate and floating rate to fixed rate. The party with the higher interest obligation pays the net amount to the other party. The amount received is considered an offset to the interest on investment or debt hedged. At reporting dates, the differences expected to be paid or received on the maturity of the contracts are marked-to-market with the unrealised gains and losses being recognised in investment revenue.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

- Cross Currency Swaps

A cross currency swap is a foreign exchange agreement between two parties to exchange principal and interest payments on a loan in one currency for principal and interest payments on an equal (regarding net present value) loan in another currency. Unlike interest rate swaps, cross currency swaps involve the exchange of the principal amount. Interest payments are not netted (as they are in interest rate swaps) because they are denominated in different currencies. Cross currency swaps are valued at fair value which is based on the estimated amount the Funds would pay or receive to terminate the currency derivatives at the balance sheet date, taking into account current interest rates, foreign exchange rates, volatility and the current creditworthiness of the counterparties.

- Credit Default Swaps

A credit default swap is a swap contract in which the buyer makes a series of payments to the seller and, in exchange, receives a payoff if a particular credit event occurs. The credit event can be a credit instrument, typically a bond or loan, that goes into default or a company undergoing restructuring, bankruptcy or having its credit rating downgraded. Credit derivatives are valued at fair value which is based on the estimated amount the Funds would pay or receive to terminate these derivatives at the balance sheet date, taking into account current interest rates, volatility and credit risk.

- Warrants

Warrants are an option to purchase additional securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the end of each reporting period. The Funds recognise a gain or loss equal to the change in fair value at the end of each reporting period.

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

Colonial First State Wholesale Target Return Income						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Exchange traded options	(532)	-	(532)	(196)	-	(196)
- Forward Currency Contracts	6,108	16	(11)	1,615	1	(11)
	5,576	16	(543)	1,419	1	(207)

Colonial First State Wholesale Equity Income						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Exchange traded options	(2,896)	52	(2,949)	(3,606)	278	(3,884)
	(2,896)	52	(2,949)	(3,606)	278	(3,884)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Merlon Wholesale Australian Share Income						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	2,296	-	(9)	1,230	1	-
- Exchange traded options	(462)	226	(688)	(555)	162	(717)
	1,834	226	(697)	675	163	(717)

State Street Wholesale Australian Equity						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	492	-	-	1,383	3	-
	492	-	-	1,383	3	-

Acadian Wholesale Australian Equity						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	2,460	4	-	769	8	-
	2,460	4	-	769	8	-

Antares Wholesale Elite Opportunities						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	1,312	-	(4)	-	-	-
	1,312	-	(4)	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

BlackRock Wholesale Advantage Australian Equity						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	820	4	-	922	7	-
	820	4	-	922	7	-

Pendal Wholesale Australian Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	7,543	44	-	4,304	16	-
	7,543	44	-	4,304	16	-

Investors Mutual Wholesale Australian Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	(6,559)	-	(55)	-	-	-
- Exchange traded options	(1,629)	7	(1,636)	(857)	120	(977)
	(8,188)	7	(1,691)	(857)	120	(977)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Perennial Value Wholesale Australian Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	10,166	90	-	-	-	-
- Exchange traded options	-	-	-	43	55	(12)
	10,166	90	-	43	55	(12)

Perpetual Wholesale Australian Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	-	-	-	3,228	36	-
	-	-	-	3,228	36	-

Perpetual Wholesale Industrial Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	4,816	124	-	-	-	-
	4,816	124	-	-	-	-

Schroder Wholesale Australian Equity						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Share price index futures	11,314	-	(64)	1,998	-	(7)
	11,314	-	(64)	1,998	-	(7)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Solaris Wholesale Core Australian Equity						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	8,363	67	-	3,996	49	-
	8,363	67	-	3,996	49	-

Colonial First State Wholesale Australian Small Companies						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	12,298	143	-	7,378	112	-
	12,298	143	-	7,378	112	-

Acadian Wholesale Australian Equity Long Short						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	1,312	-	(4)	922	3	-
	1,312	-	(4)	922	3	-

Pendal Wholesale Property Investment						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	11,071	-	(174)	5,398	17	(19)
	11,071	-	(174)	5,398	17	(19)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

a) Derivative Financial Instruments (continued)

Ironbark Wholesale Property Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	23,730	57	(55)	20,742	-	(102)
	23,730	57	(55)	20,742	-	(102)

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Certain funds will present the fair value of their derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The gross and net positions of financial assets and liabilities that have been offset in the balance sheet for the Funds are disclosed below:

Legends for the table below:

- a - Gross amounts of financial assets/(liabilities)
- b - Gross amounts set off in the statement of financial position
- c - Net amounts of financial assets/(Liabilities) presented in the statement of financial position
- d - Amounts subject to Master netting arrangements which are not currently enforceable
- e - Financial Instrument collateral
- f - Cash Collateral
- g - Net Amount

Colonial First State Wholesale Equity Income							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2019							
Derivatives:							
- Assets	52	-	52	-	-	-	52
- Liabilities	(2,949)	-	(2,949)	-	-	-	(2,949)
30/06/2018							
Derivatives:							
- Assets	278	-	278	-	-	-	278
- Liabilities	(3,884)	-	(3,884)	-	-	-	(3,884)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Merlon Wholesale Australian Share 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
30/06/2019						
Derivatives:						
- Assets	226	-	226	-	-	-
- Liabilities	(697)	-	(697)	-	-	-
30/06/2018						
Derivatives:						
- Assets	163	-	163	-	-	-
- Liabilities	(717)	-	(717)	-	-	-

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/ receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Funds do not presently have a legally enforceable right of set-off, these amounts have not been offset in the balance sheet, but have been presented separately in the above table.

12. STRUCTURED ENTITIES

Certain funds have exposures to unconsolidated structured entities through trading activities. These funds typically have no other involvement with the structured entities other than the securities they hold as part of trading activities and their maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

13. CONTINGENT LIABILITIES AND COMMITMENTS

The Funds did not have any contingent liabilities or commitments at the end of the current and previous reporting period.

14. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2019 or on the results and cash flows of the Funds for the reporting period ended on that date.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the Funds in this Financial Report are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Funds' financial positions as at 30 June 2019 and of their performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



Penelope James
Director
Sydney
23 August 2019



Independent auditor's report

To the unitholders of Colonial First State – FirstChoice Wholesale Investment Funds

Our opinion

In our opinion:

The accompanying financial report of Colonial First State – FirstChoice Wholesale Investment Funds (the Registered Schemes) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Schemes' financial positions as at 30 June 2019 and of their financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheets as at 30 June 2019
- the statements of comprehensive income for the year then ended
- the statements of changes in equity for the year then ended
- the cash flow statements for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

The Colonial First State – FirstChoice Wholesale Investment Funds comprise the following Registered Schemes:

Commonwealth Diversified Fund 9

Colonial First State Investment Fund 69

Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 20

Colonial First State Wholesale Enhanced Yield Fund

Commonwealth Australian Shares Fund 35

Colonial First State Global Asset Management Equity Trust 2

Commonwealth Specialist Fund 18

Colonial First State Investment Fund 15

Commonwealth Australian Shares Fund 5

Commonwealth Australian Share Fund 23

Commonwealth Australian Share Fund 31

Commonwealth Australian Shares Fund 6

Colonial First State Investment Fund 13

Commonwealth Australian Shares Fund 3

Commonwealth Australian Shares Fund 10

Colonial First State Wholesale Leaders Fund

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Registered Schemes in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the



Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors of the Responsible Entity of the Registered Schemes (the directors) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Registered Schemes to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Registered Schemes or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read "PricewaterhouseCoopers", written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read "CJ Cummins", written in a cursive style.

CJ Cummins
Partner

Sydney
23 August 2019

Enquiries

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