

2020

ANNUAL FINANCIAL REPORT

Managed Investment Funds & Premier CMT

Investments

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

Colonial
First State



Annual Financial Report

I am pleased to present the reports for the financial year ended 30 June 2020 for the Colonial First State Managed Investment Funds & Premier CMT.

This statement is the final component of the reporting information for the 2019–2020 financial year.

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 loop at the end and a horizontal line extending to the right.

Michael Venter
Chief Operating Officer
Colonial First State

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

ANNUAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Responsible Entity of the Funds

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Registered Address:

Ground Floor Tower 1, 201 Sussex Street
SYDNEY NSW 2000

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

Represented by:

ARSN

Colonial First State Conservative Fund	087 553 517
Colonial First State Balanced Fund	087 553 839
Colonial First State Diversified Fund	087 554 069
Colonial First State High Growth Fund	087 554 256
Colonial First State Australian Share Fund	087 554 372
Colonial First State Imputation Fund	087 554 443
Colonial First State Future Leaders Fund	087 554 578
Colonial First State Developing Companies Fund	087 554 676
Colonial First State Geared Share Fund	087 562 641
Colonial First State Global Share Fund	087 554 827
Colonial First State Global Resources Fund	087 554 872
Colonial First State Global Health & Biotechnology Fund	092 203 668
Colonial First State Global Technology & Communications Fund	089 744 856
Colonial First State Geared Global Share Fund	096 391 927
Colonial First State Property Securities Fund	087 554 292
Colonial First State Cash Fund	087 553 384
Colonial First State Conservative Fund - Nil Entry Fee Option	098 596 662
Colonial First State Balanced Fund - Nil Entry Fee Option	098 594 873
Colonial First State Diversified Fund - Nil Entry Fee Option	098 594 855
Colonial First State Imputation Fund - Nil Entry Fee Option	098 597 025
Colonial First State Geared Share Fund - Nil Entry Fee Option	098 589 470
Colonial First State Property Securities Fund - Nil Entry Fee Option	098 596 877

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

Reporting Period

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

Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	Date of Constitution	Date of Registration
Colonial First State Conservative Fund	11/05/1999	9/06/1999
Colonial First State Balanced Fund	11/05/1999	9/06/1999
Colonial First State Diversified Fund	11/05/1999	9/06/1999
Colonial First State High Growth Fund	11/05/1999	9/06/1999
Colonial First State Australian Share Fund	11/05/1999	9/06/1999
Colonial First State Imputation Fund	11/05/1999	9/06/1999
Colonial First State Future Leaders Fund	11/05/1999	9/06/1999
Colonial First State Developing Companies Fund	11/05/1999	9/06/1999
Colonial First State Geared Share Fund	11/05/1999	9/06/1999
Colonial First State Global Share Fund	11/05/1999	9/06/1999
Colonial First State Global Resources Fund *	11/05/1999	9/06/1999
Colonial First State Global Health & Biotechnology Fund	22/03/2000	3/04/2000
Colonial First State Global Technology & Communications Fund	27/09/1999	7/10/1999
Colonial First State Geared Global Share Fund	27/03/2001	6/04/2001
Colonial First State Property Securities Fund	11/05/1999	9/06/1999
Colonial First State Cash Fund **	11/05/1999	9/06/1999
Colonial First State Conservative Fund - Nil Entry Fee Option	24/10/2001	12/11/2001
Colonial First State Balanced Fund - Nil Entry Fee Option	24/10/2001	12/11/2001
Colonial First State Diversified Fund - Nil Entry Fee Option	24/10/2001	12/11/2001
Colonial First State Imputation Fund - Nil Entry Fee Option	24/10/2001	12/11/2001
Colonial First State Geared Share Fund - Nil Entry Fee Option	24/10/2001	12/11/2001
Colonial First State Property Securities Fund - Nil Entry Fee Option	24/10/2001	12/11/2001

* Also referred to in this report as Janus Henderson Global Natural Resources Fund

** Also referred to in this report as Colonial First State Strategic Cash Fund

Principal Activities

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

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

Rounding of amounts to the nearest thousand dollars

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Comparatives

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

Review of Operations

Income

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2020 \$'000	Period ended 30/06/2019 \$'000
Colonial First State Conservative Fund	427	3,492
Colonial First State Balanced Fund	98	6,696
Colonial First State Diversified Fund	(2,751)	18,553
Colonial First State High Growth Fund	(1,708)	3,538
Colonial First State Australian Share Fund	4,161	8,824
Colonial First State Imputation Fund	(51,938)	120,882
Colonial First State Future Leaders Fund	(57,480)	(28,976)
Colonial First State Developing Companies Fund	(24,117)	(55,037)
Colonial First State Geared Share Fund	(32,733)	41,509
Colonial First State Global Share Fund	2,180	5,228
Janus Henderson Global Natural Resources Fund	(2,438)	(1,446)
Colonial First State Global Health & Biotechnology Fund	4,375	2,586
Colonial First State Global Technology & Communications Fund	9,215	4,941
Colonial First State Geared Global Share Fund	1,098	1,885
Colonial First State Property Securities Fund	(10,914)	9,588
Colonial First State Strategic Cash Fund	106	284
Colonial First State Conservative Fund - Nil Entry Fee Option	121	765
Colonial First State Balanced Fund - Nil Entry Fee Option ^	9,218	520,483
Colonial First State Diversified Fund - Nil Entry Fee Option ^	(117,012)	679,809
Colonial First State Imputation Fund - Nil Entry Fee Option	(663)	1,453
Colonial First State Geared Share Fund - Nil Entry Fee Option ^	(741,826)	1,198,107
Colonial First State Property Securities Fund - Nil Entry Fee Option ^	(427,883)	395,998

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Review of Operations (continued)

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2020 \$'000	Period ended 30/06/2019 \$'000
Colonial First State Conservative Fund	1,332	1,263
Colonial First State Balanced Fund	2,207	2,092
Colonial First State Diversified Fund	17,156	12,538
Colonial First State High Growth Fund	5,324	755
Colonial First State Australian Share Fund	3,642	8,490
Colonial First State Imputation Fund	53,076	91,485
Colonial First State Future Leaders Fund	4,948	50,110
Colonial First State Developing Companies Fund	14,319	30,130
Colonial First State Geared Share Fund	25,690	18,097
Colonial First State Global Share Fund	-	-
Janus Henderson Global Natural Resources Fund	137	396
Colonial First State Global Health & Biotechnology Fund	-	-
Colonial First State Global Technology & Communications Fund	-	-
Colonial First State Geared Global Share Fund	1,785	841
Colonial First State Property Securities Fund	944	1,037
Colonial First State Strategic Cash Fund	122	289
Colonial First State Conservative Fund - Nil Entry Fee Option	299	243
Colonial First State Balanced Fund - Nil Entry Fee Option ^	172,859	141,589
Colonial First State Diversified Fund - Nil Entry Fee Option ^	910,552	662,220
Colonial First State Imputation Fund - Nil Entry Fee Option	297	455
Colonial First State Geared Share Fund - Nil Entry Fee Option ^	319,699	547,199
Colonial First State Property Securities Fund - Nil Entry Fee Option ^	36,421	34,065

^ Amounts are rounded to nearest dollar.

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Review of Operations (continued)

Exit Prices

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

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

Name of Fund	30/06/2020 \$	30/06/2019 \$
Colonial First State Conservative Fund	1.3278	1.3470
Colonial First State Balanced Fund	1.5889	1.6246
Colonial First State Diversified Fund	2.0515	2.2467
Colonial First State High Growth Fund	1.5760	1.7955
Colonial First State Australian Share Fund	2.1626	2.1567
Colonial First State Imputation Fund	3.2693	3.5298
Colonial First State Future Leaders Fund	3.0839	3.5502
Colonial First State Developing Companies Fund	1.9826	2.1778
Colonial First State Geared Share Fund	2.1023	2.6664
Colonial First State Global Share Fund	2.3458	2.2694
Janus Henderson Global Natural Resources Fund	1.0395	1.1429
Colonial First State Global Health & Biotechnology Fund	3.3749	2.9077
Colonial First State Global Technology & Communications Fund	2.8047	2.1697
Colonial First State Geared Global Share Fund	1.2369	1.2566
Colonial First State Property Securities Fund	0.7909	1.0005
Colonial First State Strategic Cash Fund	1.0083	1.0089
Colonial First State Conservative Fund - Nil Entry Fee Option	1.0758	1.0915
Colonial First State Balanced Fund - Nil Entry Fee Option	1.0845	1.1087
Colonial First State Diversified Fund - Nil Entry Fee Option	1.0830	1.2236
Colonial First State Imputation Fund - Nil Entry Fee Option	1.0750	1.1351
Colonial First State Geared Share Fund - Nil Entry Fee Option	0.7575	0.9067
Colonial First State Property Securities Fund - Nil Entry Fee Option	0.4905	0.6198

Other considerations

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Responsible Entity and Directors

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

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

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

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

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Matters Subsequent to the End of the Reporting Period

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

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

Likely Developments and Expected Results of Operations

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

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

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

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

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

No fees were paid to the Directors of the Responsible Entity during the reporting period out of the Funds' assets.

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.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Environmental Regulation

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

Single Financial Report

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

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

Auditor's Independence Declaration

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

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



Penelope James
Director
Sydney
26 August 2020



Auditor's Independence Declaration

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

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

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

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
26 August 2020

PricewaterhouseCoopers, ABN 52 780 433 757

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COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

		Colonial First State Conservative Fund		Colonial First State Balanced Fund		Colonial First State Diversified Fund	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Investment Income							
Interest income	3	1	2	1	3	2	7
Distribution income		2,678	2,755	5,314	4,629	16,774	13,103
Net gains/(losses) on financial instruments at fair value through profit or loss		(1,981)	1,133	(4,764)	2,714	(18,164)	7,397
Other income		-	-	2	1	-	1
Total investment income/(loss)		698	3,890	553	7,347	(1,388)	20,508
Expenses							
Responsible Entity's management fees	8(c)	252	380	423	621	1,285	1,882
Expenses recharged	8(d)	19	18	32	30	77	73
Other expenses		-	-	-	-	1	-
Total operating expenses		271	398	455	651	1,363	1,955
Profit/(Loss) for the period		427	3,492	98	6,696	(2,751)	18,553
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		427	3,492	98	6,696	(2,751)	18,553

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

		Colonial First State High Growth Fund		Colonial First State Australian Share Fund		Colonial First State Imputation Fund	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	1	2	11	29	100	279
Dividend income		-	-	2,833	4,016	43,230	59,606
Distribution income		4,202	4,153	99	723	1,337	8,589
Net gains/(losses) on financial instruments at fair value through profit or loss		(5,503)	(37)	3,104	6,179	(73,709)	78,594
Other income		-	-	3	5	16	44
Total investment income/(loss)		(1,300)	4,118	6,050	10,952	(29,026)	147,112
Expenses							
Responsible Entity's management fees	8(c)	389	562	1,763	2,023	21,378	24,845
Custody fees	8(c)	-	-	7	4	89	45
Expenses recharged	8(d)	19	18	36	36	258	438
Brokerage costs		-	-	80	64	1,176	897
Other expenses		-	-	3	1	11	5
Total operating expenses		408	580	1,889	2,128	22,912	26,230
Profit/(Loss) for the period		(1,708)	3,538	4,161	8,824	(51,938)	120,882
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(1,708)	3,538	4,161	8,824	(51,938)	120,882

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

		Colonial First State Future Leaders Fund		Colonial First State Developing Companies Fund		Colonial First State Geared Share Fund	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Investment Income							
Interest income	3	62	237	124	278	3	8
Dividend income		11,189	18,179	8,178	11,140	-	-
Distribution income		-	-	-	-	22,800	36,663
Net gains/(losses) on financial instruments at fair value through profit or loss		(59,656)	(36,282)	(23,957)	(55,417)	(53,352)	7,495
Other income		74	1	12	50	2	-
Net foreign exchange gain/(loss)		(72)	1	(8)	(14)	-	-
Total investment income/(loss)		(48,403)	(17,864)	(15,651)	(43,963)	(30,547)	44,166
Expenses							
Responsible Entity's management fees	8(c)	8,329	10,647	8,154	10,862	2,089	2,571
Custody fees	8(c)	32	18	27	16	-	-
Expenses recharged	8(d)	-	-	-	-	97	86
Brokerage costs		711	445	284	195	-	-
Other expenses		5	2	1	1	-	-
Total operating expenses		9,077	11,112	8,466	11,074	2,186	2,657
Profit/(Loss) for the period		(57,480)	(28,976)	(24,117)	(55,037)	(32,733)	41,509
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(57,480)	(28,976)	(24,117)	(55,037)	(32,733)	41,509

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

		Colonial First State Global Share Fund		Janus Henderson Global Natural Resources Fund		Colonial First State Global Health & Biotechnology Fund	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Investment Income							
Interest income	3	1	2	-	1	-	1
Distribution income		220	344	349	747	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		2,380	5,473	(2,578)	(1,840)	4,562	2,842
Other income		-	-	2	-	1	-
Total investment income/(loss)		2,601	5,819	(2,227)	(1,092)	4,563	2,843
Expenses							
Responsible Entity's management fees	8(c)	399	571	202	343	178	248
Expenses recharged	8(d)	22	20	9	10	10	9
Other expenses		-	-	-	1	-	-
Total operating expenses		421	591	211	354	188	257
Profit/(Loss) for the period		2,180	5,228	(2,438)	(1,446)	4,375	2,586
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		2,180	5,228	(2,438)	(1,446)	4,375	2,586

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

		Colonial First State Global Technology & Communications Fund		Colonial First State Geared Global Share Fund		Colonial First State Property Securities Fund	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Investment Income							
Interest income	3	-	1	1	2	1	2
Distribution income		10	-	4,888	4,607	1,236	1,443
Net gains/(losses) on financial instruments at fair value through profit or loss		9,422	5,220	(3,440)	(2,217)	(11,856)	8,548
Other income		1	-	1	-	-	-
Responsible Entity fees rebate		2	-	-	-	-	-
Total investment income/(loss)		9,435	5,221	1,450	2,392	(10,619)	9,993
Expenses							
Responsible Entity's management fees	8(c)	208	271	334	490	277	387
Expenses recharged	8(d)	12	9	18	17	18	17
Other expenses		-	-	-	-	-	1
Total operating expenses		220	280	352	507	295	405
Profit/(Loss) for the period		9,215	4,941	1,098	1,885	(10,914)	9,588
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		9,215	4,941	1,098	1,885	(10,914)	9,588

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

		Colonial First State Strategic Cash Fund		Colonial First State Conservative Fund - Nil Entry Fee Option		Colonial First State Balanced Fund - Nil Entry Fee Option	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Investment Income							
Interest income	3	1	-	-	-	97	247
Distribution income		205	406	610	648	425,767	383,836
Net gains/(losses) on financial instruments at fair value through profit or loss		(14)	(5)	(423)	264	(376,679)	222,454
Other income		-	-	-	1	1	1
Total investment income/(loss)		192	401	187	913	49,186	606,538
Expenses							
Responsible Entity's management fees	8(c)	78	110	62	144	37,406	83,568
Expenses recharged	8(d)	7	6	4	4	2,555	2,467
Other expenses		1	1	-	-	7	20
Total operating expenses		86	117	66	148	39,968	86,055
Profit/(Loss) for the period		106	284	121	765	9,218	520,483
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		106	284	121	765	9,218	520,483

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

		Colonial First State Diversified Fund - Nil Entry Fee Option		Colonial First State Imputation Fund - Nil Entry Fee Option		Colonial First State Geared Share Fund - Nil Entry Fee Option	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
Investment Income		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	105	309	-	1	77	226
Distribution income		648,311	512,489	977	1,349	619,746	1,107,376
Net gains/(losses) on financial instruments at fair value through profit or loss		(709,123)	279,898	(1,526)	325	(1,297,480)	204,667
Other income		-	1	-	-	-	1
Total investment income/(loss)		(60,707)	792,697	(549)	1,675	(677,657)	1,312,270
Expenses							
Responsible Entity's management fees	8(c)	53,305	110,019	108	216	61,481	111,524
Expenses recharged	8(d)	2,995	2,839	6	6	2,680	2,613
Other expenses		5	30	-	-	8	26
Total operating expenses		56,305	112,888	114	222	64,169	114,163
Profit/(Loss) for the period		(117,012)	679,809	(663)	1,453	(741,826)	1,198,107
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(117,012)	679,809	(663)	1,453	(741,826)	1,198,107

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

		Colonial First State Property Securities Fund - Nil Entry Fee Option	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
Investment Income		\$	\$
Interest income	3	43	76
Distribution income		48,653	59,503
Net gains/(losses) on financial instruments at fair value through profit or loss		(464,465)	362,160
Other income		-	1
Total investment income/(loss)		(415,769)	421,740
Expenses			
Responsible Entity's management fees	8(c)	11,409	25,014
Expenses recharged	8(d)	703	717
Other expenses		2	11
Total operating expenses		12,114	25,742
Profit/(Loss) for the period		(427,883)	395,998
Other comprehensive income for the period		-	-
Total comprehensive income for the period		(427,883)	395,998

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2020

		Colonial First State Conservative Fund		Colonial First State Balanced Fund		Colonial First State Diversified Fund	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Assets							
Cash and cash equivalents		328	374	400	462	1,786	1,649
Trade and other receivables:							
- interest		-	-	-	-	-	1
- others		1	10	1	17	1	52
Financial assets at fair value through profit or loss	5	54,336	57,326	90,785	95,846	218,632	238,214
Total assets		54,665	57,710	91,186	96,325	220,419	239,916
Liabilities							
Trade and other payables:							
- redemptions		21	-	3	-	68	-
- others		1	-	3	-	5	1
Distribution payable		196	200	226	223	1,325	1,185
Responsible Entity - fee	8(c)	-	34	-	57	1	175
Total liabilities (excluding net assets attributable to unitholders)		218	234	232	280	1,399	1,361
Net assets attributable to unitholders		54,447	57,476	90,954	96,045	219,020	238,555
Represented by:							
Fair value of outstanding units based on redemption value		54,448	57,473	90,955	96,041	219,017	238,544
Adjustment to period end accruals		(1)	3	(1)	4	3	11
Net assets attributable to unitholders		54,447	57,476	90,954	96,045	219,020	238,555

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2020

		Colonial First State High Growth Fund		Colonial First State Australian Share Fund		Colonial First State Imputation Fund	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Assets							
Cash and cash equivalents		254	148	1,348	3,602	14,766	25,916
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	245	393	1,973	3,428
- application monies		-	-	-	-	13	-
- dividends		-	-	188	488	3,518	6,338
- interest		-	-	-	3	1	19
- others		-	16	20	58	401	377
Financial assets at fair value through profit or loss	5	55,213	60,255	114,958	116,629	1,320,671	1,459,653
Total assets		55,467	60,419	116,759	121,173	1,341,343	1,495,731
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	250	30	1,571	-
- redemptions		4	-	-	-	40	-
- others		1	-	-	2	1	1
Distribution payable		183	22	135	533	336	4,054
Responsible Entity - fee	8(c)	-	52	87	192	991	2,367
Total liabilities (excluding net assets attributable to unitholders)		188	74	472	757	2,939	6,422
Net assets attributable to unitholders		55,279	60,345	116,287	120,416	1,338,404	1,489,309
Represented by:							
Fair value of outstanding units based on redemption value		55,280	60,341	116,136	120,246	1,336,673	1,487,216
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(72)	(31)	(1,016)	(493)
Buy and sell spread		-	-	223	229	2,540	2,839
Adjustment to period end accruals		(1)	4	-	(28)	207	(253)
Net assets attributable to unitholders		55,279	60,345	116,287	120,416	1,338,404	1,489,309

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2020

		Colonial First State Future Leaders Fund		Colonial First State Developing Companies Fund		Colonial First State Geared Share Fund	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Assets							
Cash and cash equivalents		6,740	9,671	21,569	24,989	3,473	3,248
Trade and other receivables:							
- due from brokers - receivable for securities sold		2,176	1,546	-	-	-	-
- application monies		42	-	1	-	20	-
- dividends		1,152	534	166	-	-	-
- interest		-	13	1	20	-	1
- others		106	291	82	285	4	77
Financial assets at fair value through profit or loss	5	398,465	496,369	343,062	412,638	250,248	308,399
Total assets		408,681	508,424	364,881	437,932	253,745	311,725
Liabilities							
Bank overdraft		-	-	-	4,129	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		995	669	1,753	3,750	-	-
- redemptions		289	-	60	-	68	-
- others		2	-	1	1	7	-
Distribution payable		-	1,790	215	1,576	3,128	2,468
Responsible Entity - fee	8(c)	437	923	393	889	1	272
Financial liabilities at fair value through profit or loss	5	-	1	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		1,723	3,383	2,422	10,345	3,204	2,740
Net assets attributable to unitholders		406,958	505,041	362,459	427,587	250,541	308,985
Represented by:							
Fair value of outstanding units based on redemption value		407,396	506,116	366,122	430,094	250,538	308,901
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,202)	(2,078)	(4,343)	(3,311)	-	-
Buy and sell spread		816	1,014	734	862	-	-
Adjustment to period end accruals		(52)	(11)	(54)	(58)	3	84
Net assets attributable to unitholders		406,958	505,041	362,459	427,587	250,541	308,985

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2020

		Colonial First State Global Share Fund		Janus Henderson Global Natural Resources Fund		Colonial First State Global Health & Biotechnology Fund	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Assets							
Cash and cash equivalents		235	204	72	158	101	84
Trade and other receivables:							
- others		1	16	1	9	-	7
Financial assets at fair value through profit or loss	5	64,330	65,358	23,809	30,093	31,395	27,671
Total assets		64,566	65,578	23,882	30,260	31,496	27,762
Liabilities							
Trade and other payables:							
- redemptions		20	-	10	-	-	-
- others		2	-	1	-	1	-
Distribution payable		-	-	29	80	-	-
Responsible Entity - fee	8(c)	-	54	-	30	-	23
Total liabilities (excluding net assets attributable to unitholders)		22	54	40	110	1	23
Net assets attributable to unitholders		64,544	65,524	23,842	30,150	31,495	27,739
Represented by:							
Fair value of outstanding units based on redemption value		64,544	65,523	23,842	30,148	31,495	27,739
Adjustment to period end accruals		-	1	-	2	-	-
Net assets attributable to unitholders		64,544	65,524	23,842	30,150	31,495	27,739

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2020

		Colonial First State Global Technology & Communications Fund		Colonial First State Geared Global Share Fund		Colonial First State Property Securities Fund	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Assets							
Cash and cash equivalents		157	82	185	166	226	247
Trade and other receivables:							
- others		1	8	-	14	-	12
Financial assets at fair value through profit or loss	5	40,597	32,451	51,452	54,603	44,136	59,335
Total assets		40,755	32,541	51,637	54,783	44,362	59,594
Liabilities							
Trade and other payables:							
- redemptions		-	-	-	-	1	-
- others		1	1	1	-	1	-
Distribution payable		-	-	172	80	62	105
Responsible Entity - fee	8(c)	-	26	-	45	-	38
Total liabilities (excluding net assets attributable to unitholders)		1	27	173	125	64	143
Net assets attributable to unitholders		40,754	32,514	51,464	54,658	44,298	59,451
Represented by:							
Fair value of outstanding units based on redemption value		40,754	32,513	51,461	54,656	44,297	59,446
Adjustment to period end accruals		-	1	3	2	1	5
Net assets attributable to unitholders		40,754	32,514	51,464	54,658	44,298	59,451

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2020

		Colonial First State Strategic Cash Fund		Colonial First State Conservative Fund - Nil Entry Fee Option		Colonial First State Balanced Fund - Nil Entry Fee Option	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$	30/06/2019 \$
Assets							
Cash and cash equivalents		75	55	48	69	28,696	34,648
Trade and other receivables:							
- application monies		22	-	-	-	-	-
- interest		-	-	-	-	3	23
- others		-	4	-	4	42	2,256
Financial assets at fair value through profit or loss	5	23,371	20,557	12,322	13,529	7,193,274	7,896,186
Total assets		23,468	20,616	12,370	13,602	7,222,015	7,933,113
Liabilities							
Bank overdraft		-	1	-	-	-	-
Trade and other payables:							
- redemptions		25	-	-	-	-	-
- others		1	-	-	-	178	-
Distribution payable		-	3	27	26	13,155	11,578
Responsible Entity - fee	8(c)	-	10	-	13	19	7,569
Total liabilities (excluding net assets attributable to unitholders)		26	14	27	39	13,352	19,147
Net assets attributable to unitholders		23,442	20,602	12,343	13,563	7,208,663	7,913,966
Represented by:							
Fair value of outstanding units based on redemption value		23,444	20,602	12,342	13,562	7,208,714	7,913,609
Adjustment to period end accruals		(2)	-	1	1	(51)	357
Net assets attributable to unitholders		23,442	20,602	12,343	13,563	7,208,663	7,913,966

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2020

		Colonial First State Diversified Fund - Nil Entry Fee Option		Colonial First State Imputation Fund - Nil Entry Fee Option		Colonial First State Geared Share Fund - Nil Entry Fee Option	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Assets		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		59,873	47,086	141	62	72,353	115,628
Trade and other receivables:							
- application monies		140	-	-	-	10,000	-
- interest		4	52	-	-	-	11
- others		49	3,015	-	6	111	3,201
Responsible Entity fee rebate	8(c)	-	-	-	-	17	-
Financial assets at fair value through profit or loss	5	8,440,221	9,377,032	16,742	18,988	6,781,314	9,317,048
Total assets		8,500,287	9,427,185	16,883	19,056	6,863,795	9,435,888
Liabilities							
Trade and other payables:							
- redemptions		17,379	-	108	-	-	-
- others		209	-	-	-	205	-
Distribution payable		32,642	24,060	1	8	47,189	88,476
Responsible Entity - fee	8(c)	33	10,288	-	21	-	11,424
Total liabilities (excluding net assets attributable to unitholders)		50,263	34,348	109	29	47,394	99,900
Net assets attributable to unitholders		8,450,024	9,392,837	16,774	19,027	6,816,401	9,335,988
Represented by:							
Fair value of outstanding units based on redemption value		8,449,800	9,392,919	16,774	19,026	6,816,556	9,332,392
Adjustment to period end accruals		224	(82)	-	1	(155)	3,596
Net assets attributable to unitholders		8,450,024	9,392,837	16,774	19,027	6,816,401	9,335,988

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2020

		Colonial First State Property Securities Fund - Nil Entry Fee Option	
	Note	30/06/2020	30/06/2019
Assets		\$	\$
Cash and cash equivalents		9,578	9,781
Trade and other receivables:			
- interest		1	7
- others		10	698
Financial assets at fair value through profit or loss	5	1,814,140	2,382,951
Total assets		1,823,729	2,393,437
Liabilities			
Trade and other payables:			
- others		45	-
Distribution payable		1,667	2,135
Responsible Entity - fee	8(c)	5	2,391
Total liabilities (excluding net assets attributable to unitholders)		1,717	4,526
Net assets attributable to unitholders		1,822,012	2,388,911
Represented by:			
Fair value of outstanding units based on redemption value		1,821,820	2,388,882
Adjustment to period end accruals		192	29
Net assets attributable to unitholders		1,822,012	2,388,911

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2020

		Colonial First State Conservative Fund		Colonial First State Balanced Fund		Colonial First State Diversified Fund	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Opening equity at the beginning of the period		57,476	60,581	96,045	97,513	238,555	242,676
Profit/(Loss) for the period		427	3,492	98	6,696	(2,751)	18,553
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		427	3,492	98	6,696	(2,751)	18,553
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(1,332)	(1,263)	(2,207)	(2,092)	(17,156)	(12,538)
Application of units		5,767	3,700	4,968	3,821	8,234	5,368
Redemption of units		(8,948)	(10,015)	(9,796)	(11,640)	(22,788)	(26,242)
Reinvestment during the period		1,057	981	1,846	1,747	14,926	10,738
Closing equity at the end of the period		54,447	57,476	90,954	96,045	219,020	238,555

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 MANAGED INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2020

		Colonial First State High Growth Fund		Colonial First State Australian Share Fund		Colonial First State Imputation Fund	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Opening equity at the beginning of the period		60,345	60,167	120,416	120,081	1,489,309	1,485,846
Profit/(Loss) for the period		(1,708)	3,538	4,161	8,824	(51,938)	120,882
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(1,708)	3,538	4,161	8,824	(51,938)	120,882
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(5,324)	(755)	(3,642)	(8,490)	(53,076)	(91,485)
Application of units		3,017	2,139	5,144	2,924	34,429	24,038
Redemption of units		(6,084)	(5,455)	(12,968)	(10,316)	(125,312)	(127,059)
Reinvestment during the period		5,033	711	3,176	7,393	44,992	77,087
Closing equity at the end of the period		55,279	60,345	116,287	120,416	1,338,404	1,489,309

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 MANAGED INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2020

		Colonial First State Future Leaders Fund		Colonial First State Developing Companies Fund		Colonial First State Geared Share Fund	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Opening equity at the beginning of the period		505,041	571,575	427,587	503,474	308,985	297,961
Profit/(Loss) for the period		(57,480)	(28,976)	(24,117)	(55,037)	(32,733)	41,509
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(57,480)	(28,976)	(24,117)	(55,037)	(32,733)	41,509
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(4,948)	(50,110)	(14,319)	(30,130)	(25,690)	(18,097)
Application of units		12,727	17,852	31,341	48,035	22,856	11,185
Redemption of units		(52,860)	(50,452)	(71,480)	(66,969)	(45,438)	(39,202)
Reinvestment during the period		4,478	45,152	13,447	28,214	22,561	15,629
Closing equity at the end of the period		406,958	505,041	362,459	427,587	250,541	308,985

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 MANAGED INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2020

		Colonial First State Global Share Fund		Janus Henderson Global Natural Resources Fund		Colonial First State Global Health & Biotechnology Fund	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Opening equity at the beginning of the period		65,524	62,981	30,150	35,938	27,739	26,922
Profit/(Loss) for the period		2,180	5,228	(2,438)	(1,446)	4,375	2,586
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		2,180	5,228	(2,438)	(1,446)	4,375	2,586
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	-	-	(137)	(396)	-	-
Application of units		1,881	1,979	716	708	2,163	967
Redemption of units		(5,041)	(4,664)	(4,557)	(4,964)	(2,782)	(2,736)
Reinvestment during the period		-	-	108	310	-	-
Closing equity at the end of the period		64,544	65,524	23,842	30,150	31,495	27,739

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 MANAGED INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2020

		Colonial First State Global Technology & Communications Fund		Colonial First State Geared Global Share Fund		Colonial First State Property Securities Fund	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Opening equity at the beginning of the period		32,514	29,264	54,658	57,308	59,451	54,483
Profit/(Loss) for the period		9,215	4,941	1,098	1,885	(10,914)	9,588
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		9,215	4,941	1,098	1,885	(10,914)	9,588
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	-	-	(1,785)	(841)	(944)	(1,037)
Application of units		2,435	1,040	1,444	1,569	1,538	1,314
Redemption of units		(3,410)	(2,731)	(5,565)	(6,023)	(5,546)	(5,678)
Reinvestment during the period		-	-	1,614	760	713	781
Closing equity at the end of the period		40,754	32,514	51,464	54,658	44,298	59,451

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 MANAGED INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2020

		Colonial First State Strategic Cash Fund		Colonial First State Conservative Fund - Nil Entry Fee Option		Colonial First State Balanced Fund - Nil Entry Fee Option	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$	30/06/2019 \$
Opening equity at the beginning of the period		20,602	20,772	13,563	14,091	7,913,966	8,189,163
Profit/(Loss) for the period		106	284	121	765	9,218	520,483
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		106	284	121	765	9,218	520,483
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(122)	(289)	(299)	(243)	(172,859)	(141,589)
Application of units		21,046	8,362	144	140	194,723	168,039
Redemption of units		(18,305)	(8,800)	(1,447)	(1,402)	(889,025)	(947,315)
Reinvestment during the period		115	273	261	212	152,640	125,185
Closing equity at the end of the period		23,442	20,602	12,343	13,563	7,208,663	7,913,966

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 MANAGED INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2020

		Colonial First State Diversified Fund - Nil Entry Fee Option		Colonial First State Imputation Fund - Nil Entry Fee Option		Colonial First State Geared Share Fund - Nil Entry Fee Option	
	Note	30/06/2020 \$	30/06/2019 \$	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$	30/06/2019 \$
Opening equity at the beginning of the period		9,392,837	9,575,022	19,027	18,969	9,335,988	9,555,758
Profit/(Loss) for the period		(117,012)	679,809	(663)	1,453	(741,826)	1,198,107
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(117,012)	679,809	(663)	1,453	(741,826)	1,198,107
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(910,552)	(662,220)	(297)	(455)	(319,699)	(547,199)
Application of units		331,837	236,147	528	342	1,203,689	505,372
Redemption of units		(1,104,105)	(1,058,393)	(2,086)	(1,689)	(2,934,260)	(1,834,772)
Reinvestment during the period		857,019	622,472	265	407	272,509	458,722
Closing equity at the end of the period		8,450,024	9,392,837	16,774	19,027	6,816,401	9,335,988

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 MANAGED INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2020

		Colonial First State Property Securities Fund - Nil Entry Fee Option	
	Note	30/06/2020 \$	30/06/2019 \$
Opening equity at the beginning of the period		2,388,911	2,809,118
Profit/(Loss) for the period		(427,883)	395,998
Other comprehensive income for the period		-	-
Total comprehensive income for the period		(427,883)	395,998
Transactions with unitholders in their capacity as owners			
Distribution to unitholders	4	(36,421)	(34,065)
Application of units		158,014	18,212
Redemption of units		(291,437)	(829,123)
Reinvestment during the period		30,828	28,771
Closing equity at the end of the period		1,822,012	2,388,911

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 MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Colonial First State Conservative Fund		Colonial First State Balanced Fund		Colonial First State Diversified Fund	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	7,467	9,451	7,856	10,811	21,962	25,798
Payments for purchase of financial instruments	(3,780)	(2,440)	(2,245)	(2,040)	(3,770)	(1,430)
Interest received	1	2	1	3	4	7
Responsible Entity fee received/ (paid)	(276)	(381)	(463)	(621)	(1,409)	(1,882)
Others	(19)	(17)	(29)	(30)	(72)	(73)
Net cash (used in)/from operating activities 7(a)	3,393	6,615	5,120	8,123	16,715	22,420
Cash flows from financing activities						
Receipts from issue of units	5,767	3,700	4,968	3,820	8,233	5,368
Payment for redemption of units	(8,927)	(10,015)	(9,793)	(11,639)	(22,720)	(26,242)
Distributions paid	(279)	(108)	(357)	(161)	(2,091)	(689)
Net cash (used in)/from financing activities	(3,439)	(6,423)	(5,182)	(7,980)	(16,578)	(21,563)
Net movement in cash and cash equivalents	(46)	192	(62)	143	137	857
Add opening cash and cash equivalents brought forward	374	182	462	319	1,649	792
Closing cash and cash equivalents carried forward	328	374	400	462	1,786	1,649

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.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Colonial First State High Growth Fund		Colonial First State Australian Share Fund		Colonial First State Imputation Fund	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	5,441	4,999	54,258	42,626	711,872	648,040
Payments for purchase of financial instruments	(1,700)	(1,110)	(49,017)	(35,528)	(642,236)	(552,312)
Interest received	1	2	14	28	118	278
Dividends received	-	-	3,133	4,314	46,051	60,290
Responsible Entity fee received/ (paid)	(426)	(562)	(1,830)	(2,022)	(22,603)	(24,492)
Payment for brokerage costs	-	-	(80)	(64)	(1,176)	(897)
Others	(18)	(18)	(43)	(35)	(518)	(445)
Net cash (used in)/from operating activities 7(a)	3,298	3,311	6,435	9,319	91,508	130,462
Cash flows from financing activities						
Receipts from issue of units	3,016	2,138	5,143	2,923	34,416	24,038
Payment for redemption of units	(6,078)	(5,454)	(12,967)	(10,314)	(125,272)	(127,059)
Distributions paid	(130)	(25)	(865)	(820)	(11,802)	(19,594)
Net cash (used in)/from financing activities	(3,192)	(3,341)	(8,689)	(8,211)	(102,658)	(122,615)
Net movement in cash and cash equivalents	106	(30)	(2,254)	1,108	(11,150)	7,847
Add opening cash and cash equivalents brought forward	148	178	3,602	2,494	25,916	18,069
Closing cash and cash equivalents carried forward	254	148	1,348	3,602	14,766	25,916

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 MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Colonial First State Future Leaders Fund		Colonial First State Developing Companies Fund		Colonial First State Geared Share Fund	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	385,129	251,321	159,167	105,703	39,430	38,240
Payments for purchase of financial instruments	(347,156)	(224,586)	(115,327)	(77,632)	(11,830)	(5,040)
Interest received	75	241	143	274	4	8
Dividends received	10,469	18,372	7,785	11,017	-	-
Responsible Entity fee received/ (paid)	(8,631)	(10,739)	(8,447)	(10,992)	(2,288)	(2,555)
Payment for brokerage costs	(711)	(445)	(284)	(195)	-	-
Others	40	(20)	(16)	34	(90)	(87)
Net cash (used in)/from operating activities 7(a)	39,215	34,144	43,021	28,209	25,226	30,566
Cash flows from financing activities						
Receipts from issue of units	12,684	17,852	31,338	48,034	22,836	11,185
Payment for redemption of units	(52,569)	(50,452)	(71,419)	(66,968)	(45,369)	(39,202)
Distributions paid	(2,261)	(7,064)	(2,231)	(512)	(2,468)	(1,445)
Net cash (used in)/from financing activities	(42,146)	(39,664)	(42,312)	(19,446)	(25,001)	(29,462)
Net movement in cash and cash equivalents	(2,931)	(5,520)	709	8,763	225	1,104
Add opening cash and cash equivalents brought forward	9,671	15,191	20,860	12,097	3,248	2,144
Closing cash and cash equivalents carried forward	6,740	9,671	21,569	20,860	3,473	3,248

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 MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Colonial First State Global Share Fund		Janus Henderson Global Natural Resources Fund		Colonial First State Global Health & Biotechnology Fund	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	4,658	4,292	4,305	5,028	2,534	2,634
Payments for purchase of financial instruments	(1,030)	(990)	(250)	(340)	(1,696)	(595)
Interest received	1	2	-	1	-	1
Responsible Entity fee received/ (paid)	(437)	(569)	(223)	(347)	(194)	(247)
Others	(21)	(19)	(7)	(11)	(8)	(9)
Net cash (used in)/from operating activities 7(a)	3,171	2,716	3,825	4,331	636	1,784
Cash flows from financing activities						
Receipts from issue of units	1,881	1,978	715	707	2,163	967
Payment for redemption of units	(5,021)	(4,664)	(4,546)	(4,963)	(2,782)	(2,736)
Distributions paid	-	(2)	(80)	(53)	-	-
Net cash (used in)/from financing activities	(3,140)	(2,688)	(3,911)	(4,309)	(619)	(1,769)
Net movement in cash and cash equivalents	31	28	(86)	22	17	15
Add opening cash and cash equivalents brought forward	204	176	158	136	84	69
Closing cash and cash equivalents carried forward	235	204	72	158	101	84

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 MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

		Colonial First State Global Technology & Communications Fund		Colonial First State Geared Global Share Fund		Colonial First State Property Securities Fund	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments		3,061	2,513	5,370	5,988	5,138	5,478
Payments for purchase of financial instruments		(1,775)	(552)	(770)	(990)	(560)	(490)
Interest received		1	1	1	2	1	2
Responsible Entity fee received/ (paid)		(225)	(269)	(365)	(492)	(304)	(385)
Others		(12)	(10)	(17)	(18)	(17)	(19)
Net cash (used in)/from operating activities	7(a)	1,050	1,683	4,219	4,490	4,258	4,586
Cash flows from financing activities							
Receipts from issue of units		2,435	1,040	1,444	1,568	1,538	1,314
Payment for redemption of units		(3,410)	(2,731)	(5,564)	(6,022)	(5,544)	(5,678)
Distributions paid		-	-	(80)	(64)	(273)	(381)
Net cash (used in)/from financing activities		(975)	(1,691)	(4,200)	(4,518)	(4,279)	(4,745)
Net movement in cash and cash equivalents		75	(8)	19	(28)	(21)	(159)
Add opening cash and cash equivalents brought forward		82	90	166	194	247	406
Closing cash and cash equivalents carried forward		157	82	185	166	226	247

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 MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Colonial First State Strategic Cash Fund		Colonial First State Conservative Fund - Nil Entry Fee Option		Colonial First State Balanced Fund - Nil Entry Fee Option	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments	13,103	7,666	1,491	1,553	895,000	1,004,000
Payments for purchase of financial instruments	(15,726)	(7,110)	(97)	(113)	(143,000)	(120,001)
Interest received	1	-	-	-	117	248
Responsible Entity fee received/ (paid)	(85)	(111)	(71)	(144)	(42,742)	(83,721)
Others	(6)	(7)	(5)	(3)	(2,383)	(2,486)
Net cash (used in)/from operating activities 7(a)	(2,713)	438	1,318	1,293	706,992	798,040
Cash flows from financing activities						
Receipts from issue of units	21,023	8,362	144	140	194,723	168,039
Payment for redemption of units	(18,280)	(8,800)	(1,447)	(1,402)	(889,025)	(947,315)
Distributions paid	(9)	(15)	(36)	(9)	(18,642)	(6,045)
Net cash (used in)/from financing activities	2,734	(453)	(1,339)	(1,271)	(712,944)	(785,321)
Net movement in cash and cash equivalents	21	(15)	(21)	22	(5,952)	12,719
Add opening cash and cash equivalents brought forward	54	69	69	47	34,648	21,929
Closing cash and cash equivalents carried forward	75	54	48	69	28,696	34,648

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 MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Colonial First State Diversified Fund - Nil Entry Fee Option		Colonial First State Imputation Fund - Nil Entry Fee Option		Colonial First State Geared Share Fund - Nil Entry Fee Option	
Note	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments	1,132,000	1,169,000	2,148	1,840	2,920,000	1,898,000
Payments for purchase of financial instruments	(256,001)	(198,000)	(451)	(210)	(1,062,000)	(357,000)
Interest received	153	285	-	1	88	242
Responsible Entity fee received/ (paid)	(60,594)	(110,099)	(123)	(216)	(69,832)	(111,606)
Others	(2,791)	(2,868)	(5)	(6)	(2,483)	(2,638)
Net cash (used in)/from operating activities 7(a)	812,767	858,318	1,569	1,409	1,785,773	1,426,998
Cash flows from financing activities						
Receipts from issue of units	331,697	236,147	527	342	1,193,689	505,372
Payment for redemption of units	(1,086,726)	(1,058,393)	(1,977)	(1,689)	(2,934,260)	(1,834,772)
Distributions paid	(44,951)	(15,774)	(40)	(39)	(88,477)	(53,633)
Net cash (used in)/from financing activities	(799,980)	(838,020)	(1,490)	(1,386)	(1,829,048)	(1,383,033)
Net movement in cash and cash equivalents	12,787	20,298	79	23	(43,275)	43,965
Add opening cash and cash equivalents brought forward	47,086	26,788	62	39	115,628	71,663
Closing cash and cash equivalents carried forward	59,873	47,086	141	62	72,353	115,628

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 MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

		Colonial First State Property Securities Fund - Nil Entry Fee Option	
	Note	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments		273,000	842,700
Payments for purchase of financial instruments		(120,001)	(2,000)
Interest received		49	77
Responsible Entity fee received/ (paid)		(13,107)	(25,326)
Others		(660)	(727)
Net cash (used in)/from operating activities	7(a)	139,281	814,724
Cash flows from financing activities			
Receipts from issue of units		158,014	18,212
Payment for redemption of units		(291,437)	(829,123)
Distributions paid		(6,061)	(8,689)
Net cash (used in)/from financing activities		(139,484)	(819,600)
Net movement in cash and cash equivalents		(203)	(4,876)
Add opening cash and cash equivalents brought forward		9,781	14,657
Closing cash and cash equivalents carried forward		9,578	9,781

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 MANAGED INVESTMENT FUNDS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

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

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

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

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

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

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Funds

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) Classification

Assets

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

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

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

Liabilities

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

(ii) Recognition/Derecognition

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

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

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

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

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

(d) Due from/to Brokers

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

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

(e) Cash and Cash Equivalents

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

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Receivables

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

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

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

(g) Payables

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

(h) Taxation

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

(i) Distributions to Unitholders

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Net Assets Attributable to Unitholders

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

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

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

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

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

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

(k) Terms and Conditions on Units

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

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

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

(l) Applications and Redemptions

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

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

(o) Use of Estimates

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

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

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

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

(p) Unit Prices

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

(q) Investment Entity

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

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies

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

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

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

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

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

(s) New Application of Accounting Standards

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

(t) Structured Entities

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

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

2. AUDITOR'S REMUNERATION

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

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

3. INTEREST INCOME

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

4. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly and half-yearly distributing Funds:

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

Colonial First State Conservative Fund				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	127	0.10	46
- 31 December	0.60	250	0.30	133
- 31 March	-	-	0.40	174
- 30 June	2.36	955	2.16	910
Distributions to unitholders		1,332		1,263

Colonial First State Balanced Fund				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	293	0.20	124
- 31 December	0.90	524	0.40	244
- 31 March	-	-	0.60	358
- 30 June	2.46	1,390	2.34	1,366
Distributions to unitholders		2,207		2,092

Colonial First State Diversified Fund				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	523	0.40	433
- 31 December	3.40	3,506	1.90	2,021
- 31 March	2.70	2,758	1.70	1,781
- 30 June	10.13	10,369	8.06	8,303
Distributions to unitholders		17,156		12,538

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State High Growth Fund				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	33	0.40	139
- 31 December	2.70	876	0.70	242
- 31 March	3.20	1,034	-	-
- 30 June	10.23	3,381	1.12	374
Distributions to unitholders		5,324		755

Colonial First State Australian Share Fund				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	1.50	819	2.00	1,100
- 31 December	2.00	1,082	2.20	1,200
- 31 March	1.30	692	3.70	2,011
- 30 June	1.97	1,049	7.73	4,179
Distributions to unitholders		3,642		8,490

Colonial First State Imputation Fund				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	2.20	9,115	3.60	15,167
- 31 December	7.00	28,695	6.10	25,542
- 31 March	3.20	13,021	5.90	24,626
- 30 June	0.55	2,245	6.30	26,150
Distributions to unitholders		53,076		91,485

Colonial First State Future Leaders Fund				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	1,393	1.20	1,647
- 31 December	2.60	3,555	8.30	11,305
- 31 March	-	-	13.80	18,937
- 30 June	-	-	13.21	18,221
Distributions to unitholders		4,948		50,110

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Developing Companies Fund				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	385	0.20	390
- 31 December	5.50	10,384	1.80	3,526
- 31 March	-	-	0.80	1,578
- 30 June	1.94	3,550	13.18	24,636
Distributions to unitholders		14,319		30,130

Colonial First State Geared Share Fund				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	23.68	25,690	16.45	18,097
Distributions to unitholders		25,690		18,097

Colonial First State Global Share Fund				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		-		-

Janus Henderson Global Natural Resources Fund				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	0.10	28
- 30 June	0.60	137	1.41	368
Distributions to unitholders		137		396

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Global Health & Biotechnology Fund			
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
	cpu	\$'000	cpu \$'000
- 31 December	-	-	-
- 30 June	-	-	-
Distributions to unitholders		-	-

Colonial First State Global Technology & Communications Fund			
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
	cpu	\$'000	cpu \$'000
- 31 December	-	-	-
- 30 June	-	-	-
Distributions to unitholders		-	-

Colonial First State Geared Global Share Fund			
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
	cpu	\$'000	cpu \$'000
- 31 December	-	-	-
- 30 June	4.43	1,785	1.96 841
Distributions to unitholders		1,785	841

Colonial First State Property Securities Fund			
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
	cpu	\$'000	cpu \$'000
- 30 September	0.20	117	0.50 310
- 31 December	0.30	174	0.50 307
- 31 March	0.70	396	-
- 30 June	0.46	257	0.71 420
Distributions to unitholders		944	1,037

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Conservative Fund - Nil Entry Fee Option				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	12	0.10	13
- 31 December	0.60	71	0.10	13
- 31 March	-	-	0.10	12
- 30 June	1.91	216	1.67	205
Distributions to unitholders		299		243

Colonial First State Balanced Fund - Nil Entry Fee Option				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.20	14,246	0.10	7,674
- 31 December	0.70	49,090	0.10	7,451
- 31 March	-	-	0.30	22,063
- 30 June	1.67	109,523	1.48	104,401
Distributions to unitholders		172,859		141,589

Colonial First State Diversified Fund - Nil Entry Fee Option				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.10	7,526	0.10	7,629
- 31 December	2.50	184,596	1.30	95,693
- 31 March	2.20	157,348	1.90	139,007
- 30 June	7.67	561,082	5.71	419,891
Distributions to unitholders		910,552		662,220

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Imputation Fund - Nil Entry Fee Option				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	82	0.90	157
- 31 December	0.90	146	0.30	51
- 31 March	0.40	62	1.00	169
- 30 June	0.04	7	0.46	78
Distributions to unitholders		297		455

Colonial First State Geared Share Fund - Nil Entry Fee Option				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	3.70	319,699	5.59	547,199
Distributions to unitholders		319,699		547,199

Colonial First State Property Securities Fund - Nil Entry Fee Option				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.10	3,538	0.30	12,820
- 31 December	0.20	7,171	0.20	8,200
- 31 March	0.40	14,627	-	-
- 30 June	0.30	11,085	0.34	13,045
Distributions to unitholders		36,421		34,065

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Monthly distributing Funds:

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

Colonial First State Strategic Cash Fund				
Distribution Periods ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 July	0.10	20	0.10	21
- 31 August	0.05	10	0.10	20
- 30 September	0.05	10	0.10	20
- 31 October	0.05	10	0.10	19
- 30 November	0.05	11	0.10	19
- 31 December	0.05	10	0.10	19
- 31 January	0.05	11	0.10	20
- 28 February	0.05	11	0.10	19
- 31 March	0.05	14	0.10	19
- 30 April	0.02	5	0.15	30
- 31 May	0.02	5	0.20	40
- 30 June	0.02	5	0.21	43
Distributions to unitholders		122		289

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

(a) Fair Value Measurements

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

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

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

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

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

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

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

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

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

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

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

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements

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

Colonial First State Conservative Fund				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	54,336	-	54,336	-
Total Assets at fair value through profit or loss	54,336	-	54,336	-
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	57,326	-	57,326	-
Total Assets at fair value through profit or loss	57,326	-	57,326	-

Colonial First State Balanced Fund				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	90,785	-	90,785	-
Total Assets at fair value through profit or loss	90,785	-	90,785	-
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	95,846	-	95,846	-
Total Assets at fair value through profit or loss	95,846	-	95,846	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Diversified Fund				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	218,632	-	218,632	-
Total Assets at fair value through profit or loss	218,632	-	218,632	-
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	238,214	-	238,214	-
Total Assets at fair value through profit or loss	238,214	-	238,214	-

Colonial First State High Growth Fund				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	55,213	-	55,213	-
Total Assets at fair value through profit or loss	55,213	-	55,213	-
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	60,255	-	60,255	-
Total Assets at fair value through profit or loss	60,255	-	60,255	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Australian Share Fund				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	104,051	104,051	-	-
Listed Property Trusts	5,814	5,814	-	-
Managed Investment Schemes	5,093	-	5,093	-
Total Assets at fair value through profit or loss	114,958	109,865	5,093	-
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	108,647	108,647	-	-
Listed Property Trusts	2,087	2,087	-	-
Managed Investment Schemes	5,895	-	5,895	-
Total Assets at fair value through profit or loss	116,629	110,734	5,895	-

Colonial First State Imputation Fund				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,211,330	1,211,330	-	-
Listed Property Trusts	40,291	40,291	-	-
Managed Investment Schemes	69,050	-	69,050	-
Total Assets at fair value through profit or loss	1,320,671	1,251,621	69,050	-
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	1,389,334	1,389,334	-	-
Managed Investment Schemes	70,319	-	70,319	-
Total Assets at fair value through profit or loss	1,459,653	1,389,334	70,319	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Future Leaders Fund				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	369,965	369,193	772	-
Listed Property Trusts	28,500	28,500	-	-
Total Assets at fair value through profit or loss	398,465	397,693	772	-
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	460,553	452,726	7,827	-
Listed Property Trusts	35,816	35,816	-	-
Total Assets at fair value through profit or loss	496,369	488,542	7,827	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(1)	-	(1)	-
Total Liabilities at fair value through profit or loss	(1)	-	(1)	-

Colonial First State Developing Companies Fund				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	299,952	296,012	936	3,004
Listed Property Trusts	43,110	43,110	-	-
Total Assets at fair value through profit or loss	343,062	339,122	936	3,004
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	375,226	370,260	4,962	4
Listed Property Trusts	33,885	33,885	-	-
Debt Securities	3,527	-	3,527	-
Total Assets at fair value through profit or loss	412,638	404,145	8,489	4

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Geared Share Fund				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	250,248	-	250,248	-
Total Assets at fair value through profit or loss	250,248	-	250,248	-
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	308,399	-	308,399	-
Total Assets at fair value through profit or loss	308,399	-	308,399	-

Colonial First State Global Share Fund				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	64,330	-	64,330	-
Total Assets at fair value through profit or loss	64,330	-	64,330	-
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	65,358	-	65,358	-
Total Assets at fair value through profit or loss	65,358	-	65,358	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Janus Henderson Global Natural Resources Fund				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	23,809	-	23,809	-
Total Assets at fair value through profit or loss	23,809	-	23,809	-
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	30,093	-	30,093	-
Total Assets at fair value through profit or loss	30,093	-	30,093	-

Colonial First State Global Health & Biotechnology Fund				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	31,395	-	31,395	-
Total Assets at fair value through profit or loss	31,395	-	31,395	-
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	27,671	-	27,671	-
Total Assets at fair value through profit or loss	27,671	-	27,671	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Global Technology & Communications Fund				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	40,597	-	40,597	-
Total Assets at fair value through profit or loss	40,597	-	40,597	-
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	32,451	-	32,451	-
Total Assets at fair value through profit or loss	32,451	-	32,451	-

Colonial First State Geared Global Share Fund				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	51,452	-	51,452	-
Total Assets at fair value through profit or loss	51,452	-	51,452	-
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	54,603	-	54,603	-
Total Assets at fair value through profit or loss	54,603	-	54,603	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Property Securities Fund				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	44,136	-	44,136	-
Total Assets at fair value through profit or loss	44,136	-	44,136	-
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	59,335	-	59,335	-
Total Assets at fair value through profit or loss	59,335	-	59,335	-

Colonial First State Strategic Cash Fund				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	23,371	-	23,371	-
Total Assets at fair value through profit or loss	23,371	-	23,371	-
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	20,557	-	20,557	-
Total Assets at fair value through profit or loss	20,557	-	20,557	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Conservative Fund - Nil Entry Fee Option				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	12,322	-	12,322	-
Total Assets at fair value through profit or loss	12,322	-	12,322	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	13,529	-	13,529	-
Total Assets at fair value through profit or loss	13,529	-	13,529	-

Colonial First State Balanced Fund - Nil Entry Fee Option				
30/06/2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	7,193,274	-	7,193,274	-
Total Assets at fair value through profit or loss	7,193,274	-	7,193,274	-
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	7,896,186	-	7,896,186	-
Total Assets at fair value through profit or loss	7,896,186	-	7,896,186	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Diversified Fund - Nil Entry Fee Option				
30/06/2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	8,440,221	-	8,440,221	-
Total Assets at fair value through profit or loss	8,440,221	-	8,440,221	-
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	9,377,032	-	9,377,032	-
Total Assets at fair value through profit or loss	9,377,032	-	9,377,032	-

Colonial First State Imputation Fund - Nil Entry Fee Option				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	16,742	-	16,742	-
Total Assets at fair value through profit or loss	16,742	-	16,742	-
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	18,988	-	18,988	-
Total Assets at fair value through profit or loss	18,988	-	18,988	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Geared Share Fund - Nil Entry Fee Option				
30/06/2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	6,781,314	-	6,781,314	-
Total Assets at fair value through profit or loss	6,781,314	-	6,781,314	-
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	9,317,048	-	9,317,048	-
Total Assets at fair value through profit or loss	9,317,048	-	9,317,048	-

Colonial First State Property Securities Fund - Nil Entry Fee Option				
30/06/2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	1,814,140	-	1,814,140	-
Total Assets at fair value through profit or loss	1,814,140	-	1,814,140	-
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	2,382,951	-	2,382,951	-
Total Assets at fair value through profit or loss	2,382,951	-	2,382,951	-

(d) Transfers between Levels

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

Colonial First State Conservative Fund				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	42,667	57,476	46,758	60,581
Applications	4,238	5,767	2,819	3,700
Redemptions	(6,689)	(8,948)	(7,644)	(10,015)
Units issued upon reinvestment of distributions	790	1,057	734	981
Change in net assets attributable to unitholders from operations		(905)		2,229
	41,006	54,447	42,667	57,476

Colonial First State Balanced Fund				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	59,116	96,045	63,010	97,513
Applications	3,056	4,968	2,431	3,821
Redemptions	(6,073)	(9,796)	(7,416)	(11,640)
Units issued upon reinvestment of distributions	1,144	1,846	1,091	1,747
Change in net assets attributable to unitholders from operations		(2,109)		4,604
	57,243	90,954	59,116	96,045

Colonial First State Diversified Fund				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	106,175	238,555	110,842	242,676
Applications	3,671	8,234	2,431	5,368
Redemptions	(10,227)	(22,788)	(11,940)	(26,242)
Units issued upon reinvestment of distributions	7,140	14,926	4,842	10,738
Change in net assets attributable to unitholders from operations		(19,907)		6,015
	106,759	219,020	106,175	238,555

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

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

Colonial First State High Growth Fund				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	33,607	60,345	35,123	60,167
Applications	1,717	3,017	1,252	2,139
Redemptions	(3,392)	(6,084)	(3,181)	(5,455)
Units issued upon reinvestment of distributions	3,145	5,033	413	711
Change in net assets attributable to unitholders from operations		(7,032)		2,783
	35,077	55,279	33,607	60,345

Colonial First State Australian Share Fund				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	55,754	120,416	55,764	120,081
Applications	2,416	5,144	1,381	2,924
Redemptions	(5,991)	(12,968)	(4,910)	(10,316)
Units issued upon reinvestment of distributions	1,522	3,176	3,519	7,393
Change in net assets attributable to unitholders from operations		519		334
	53,701	116,287	55,754	120,416

Colonial First State Imputation Fund				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	421,331	1,489,309	428,671	1,485,846
Applications	10,174	34,429	7,183	24,038
Redemptions	(36,386)	(125,312)	(37,918)	(127,059)
Units issued upon reinvestment of distributions	13,737	44,992	23,395	77,087
Change in net assets attributable to unitholders from operations		(105,014)		29,397
	408,856	1,338,404	421,331	1,489,309

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

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

Colonial First State Future Leaders Fund				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	142,561	505,041	138,600	571,575
Applications	3,930	12,727	4,625	17,852
Redemptions	(15,632)	(52,860)	(13,171)	(50,452)
Units issued upon reinvestment of distributions	1,247	4,478	12,507	45,152
Change in net assets attributable to unitholders from operations		(62,428)		(79,086)
	132,106	406,958	142,561	505,041

Colonial First State Developing Companies Fund				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	197,489	427,587	193,262	503,474
Applications	14,499	31,341	19,269	48,035
Redemptions	(33,457)	(71,480)	(27,822)	(66,969)
Units issued upon reinvestment of distributions	6,135	13,447	12,780	28,214
Change in net assets attributable to unitholders from operations		(38,436)		(85,167)
	184,666	362,459	197,489	427,587

Colonial First State Geared Share Fund				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	115,849	308,985	121,314	297,961
Applications	9,591	22,856	4,861	11,185
Redemptions	(16,953)	(45,438)	(16,163)	(39,202)
Units issued upon reinvestment of distributions	10,686	22,561	5,837	15,629
Change in net assets attributable to unitholders from operations		(58,423)		23,412
	119,173	250,541	115,849	308,985

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

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

Colonial First State Global Share Fund				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	28,873	65,524	30,126	62,981
Applications	803	1,881	917	1,979
Redemptions	(2,162)	(5,041)	(2,170)	(4,664)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		2,180		5,228
	27,514	64,544	28,873	65,524

Janus Henderson Global Natural Resources Fund				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	26,378	30,150	29,859	35,938
Applications	652	716	620	708
Redemptions	(4,197)	(4,557)	(4,374)	(4,964)
Units issued upon reinvestment of distributions	104	108	273	310
Change in net assets attributable to unitholders from operations		(2,575)		(1,842)
	22,937	23,842	26,378	30,150

Colonial First State Global Health & Biotechnology Fund				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	9,540	27,739	10,174	26,922
Applications	662	2,163	344	967
Redemptions	(869)	(2,782)	(978)	(2,736)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		4,375		2,586
	9,333	31,495	9,540	27,739

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

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

Colonial First State Global Technology & Communications Fund				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	14,984	32,514	15,852	29,264
Applications	975	2,435	525	1,040
Redemptions	(1,429)	(3,410)	(1,393)	(2,731)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		9,215		4,941
	14,530	40,754	14,984	32,514

Colonial First State Geared Global Share Fund				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	43,496	54,658	46,533	57,308
Applications	1,136	1,444	1,293	1,569
Redemptions	(4,329)	(5,565)	(4,934)	(6,023)
Units issued upon reinvestment of distributions	1,303	1,614	604	760
Change in net assets attributable to unitholders from operations		(687)		1,044
	41,606	51,464	43,496	54,658

Colonial First State Property Securities Fund				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	59,417	59,451	63,383	54,483
Applications	1,630	1,538	1,456	1,314
Redemptions	(5,989)	(5,546)	(6,268)	(5,678)
Units issued upon reinvestment of distributions	951	713	846	781
Change in net assets attributable to unitholders from operations		(11,858)		8,551
	56,009	44,298	59,417	59,451

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

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

Colonial First State Strategic Cash Fund				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,420	20,602	20,585	20,772
Applications	20,879	21,046	8,273	8,362
Redemptions	(18,162)	(18,305)	(8,708)	(8,800)
Units issued upon reinvestment of distributions	114	115	270	273
Change in net assets attributable to unitholders from operations		(16)		(5)
	23,251	23,442	20,420	20,602

Colonial First State Conservative Fund - Nil Entry Fee Option				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	12,426	13,563	13,421	14,091
Applications	131	144	132	140
Redemptions	(1,324)	(1,447)	(1,322)	(1,402)
Units issued upon reinvestment of distributions	241	261	195	212
Change in net assets attributable to unitholders from operations		(178)		522
	11,474	12,343	12,426	13,563

Colonial First State Balanced Fund - Nil Entry Fee Option				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	7,137,737	7,913,966	7,754,275	8,189,163
Applications	174,091	194,723	156,521	168,039
Redemptions	(803,264)	(889,025)	(886,951)	(947,315)
Units issued upon reinvestment of distributions	138,475	152,640	113,892	125,185
Change in net assets attributable to unitholders from operations		(163,641)		378,894
	6,647,039	7,208,663	7,137,737	7,913,966

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

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

Colonial First State Diversified Fund - Nil Entry Fee Option				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	7,676,462	9,392,837	7,845,334	9,575,022
Applications	276,157	331,837	191,895	236,147
Redemptions	(922,321)	(1,104,105)	(872,866)	(1,058,393)
Units issued upon reinvestment of distributions	771,918	857,019	512,099	622,472
Change in net assets attributable to unitholders from operations		(1,027,564)		17,589
	7,802,216	8,450,024	7,676,462	9,392,837

Colonial First State Imputation Fund - Nil Entry Fee Option				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	16,761	19,027	17,685	18,969
Applications	466	528	326	342
Redemptions	(1,869)	(2,086)	(1,635)	(1,689)
Units issued upon reinvestment of distributions	245	265	385	407
Change in net assets attributable to unitholders from operations		(960)		998
	15,603	16,774	16,761	19,027

Colonial First State Geared Share Fund - Nil Entry Fee Option				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	10,292,701	9,335,988	11,397,375	9,555,758
Applications	1,521,010	1,203,689	570,196	505,372
Redemptions	(3,173,192)	(2,934,260)	(2,178,684)	(1,834,772)
Units issued upon reinvestment of distributions	358,235	272,509	503,814	458,722
Change in net assets attributable to unitholders from operations		(1,061,525)		650,908
	8,998,754	6,816,401	10,292,701	9,335,988

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

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

Colonial First State Property Securities Fund - Nil Entry Fee Option				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	3,854,279	2,388,911	5,274,568	2,809,118
Applications	256,946	158,014	32,605	18,212
Redemptions	(463,210)	(291,437)	(1,503,199)	(829,123)
Units issued upon reinvestment of distributions	66,194	30,828	50,305	28,771
Change in net assets attributable to unitholders from operations		(464,304)		361,933
	3,714,209	1,822,012	3,854,279	2,388,911

(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 MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS

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

Colonial First State Conservative Fund		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	427	3,492
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	7,467	9,451
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(3,780)	(2,440)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,981	(1,133)
Distribution or Dividend income reinvested	(2,678)	(2,755)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	9	2
Change in payables and other liabilities	(33)	(2)
Net Cash From/(Used In) Operating Activities	3,393	6,615

Colonial First State Balanced Fund		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	98	6,696
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	7,856	10,811
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,245)	(2,040)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	4,764	(2,714)
Distribution or Dividend income reinvested	(5,314)	(4,629)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	16	-
Change in payables and other liabilities	(55)	(1)
Net Cash From/(Used In) Operating Activities	5,120	8,123

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Diversified Fund		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(2,751)	18,553
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	21,962	25,798
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(3,770)	(1,430)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	18,164	(7,397)
Distribution or Dividend income reinvested	(16,774)	(13,103)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	53	-
Change in payables and other liabilities	(169)	(1)
Net Cash From/(Used In) Operating Activities	16,715	22,420

Colonial First State High Growth Fund		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(1,708)	3,538
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	5,441	4,999
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,700)	(1,110)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	5,503	37
Distribution or Dividend income reinvested	(4,202)	(4,153)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	15	-
Change in payables and other liabilities	(51)	-
Net Cash From/(Used In) Operating Activities	3,298	3,311

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Australian Share Fund		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	4,161	8,824
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	54,258	42,626
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(49,017)	(35,528)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(3,104)	(6,179)
Distribution or Dividend income reinvested	(99)	(730)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	341	305
Change in payables and other liabilities	(105)	1
Net Cash From/(Used In) Operating Activities	6,435	9,319

Colonial First State Imputation Fund		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(51,938)	120,882
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	711,872	648,040
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(642,236)	(552,312)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	73,709	(78,594)
Distribution or Dividend income reinvested	(1,337)	(11,201)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2,814	3,650
Change in payables and other liabilities	(1,376)	(3)
Net Cash From/(Used In) Operating Activities	91,508	130,462

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Future Leaders Fund		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(57,480)	(28,976)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	385,129	251,321
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(347,156)	(224,586)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	59,656	36,282
Distribution or Dividend income reinvested	(102)	(355)
Net foreign exchange gain/(loss)	72	(1)
Change in receivables and other assets	(419)	583
Change in payables and other liabilities	(485)	(124)
Net Cash From/(Used In) Operating Activities	39,215	34,144

Colonial First State Developing Companies Fund		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(24,117)	(55,037)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	159,167	105,703
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(115,327)	(77,632)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	23,957	55,417
Distribution or Dividend income reinvested	(226)	(123)
Net foreign exchange gain/(loss)	8	14
Change in receivables and other assets	54	14
Change in payables and other liabilities	(495)	(147)
Net Cash From/(Used In) Operating Activities	43,021	28,209

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Geared Share Fund		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(32,733)	41,509
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	39,430	38,240
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(11,830)	(5,040)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	53,352	(7,495)
Distribution or Dividend income reinvested	(22,800)	(36,663)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	72	(5)
Change in payables and other liabilities	(265)	20
Net Cash From/(Used In) Operating Activities	25,226	30,566

Colonial First State Global Share Fund		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	2,180	5,228
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	4,658	4,292
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,030)	(990)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(2,380)	(5,473)
Distribution or Dividend income reinvested	(220)	(344)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	14	1
Change in payables and other liabilities	(51)	2
Net Cash From/(Used In) Operating Activities	3,171	2,716

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Janus Henderson Global Natural Resources Fund		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(2,438)	(1,446)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	4,305	5,028
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(250)	(340)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	2,578	1,840
Distribution or Dividend income reinvested	(349)	(747)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	8	2
Change in payables and other liabilities	(29)	(6)
Net Cash From/(Used In) Operating Activities	3,825	4,331

Colonial First State Global Health & Biotechnology Fund		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	4,375	2,586
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,534	2,634
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,696)	(595)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(4,562)	(2,842)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	7	-
Change in payables and other liabilities	(22)	1
Net Cash From/(Used In) Operating Activities	636	1,784

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Global Technology & Communications Fund		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	9,215	4,941
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,061	2,513
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,775)	(552)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(9,422)	(5,220)
Distribution or Dividend income reinvested	(10)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	6	(2)
Change in payables and other liabilities	(25)	3
Net Cash From/(Used In) Operating Activities	1,050	1,683

Colonial First State Geared Global Share Fund		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	1,098	1,885
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	5,370	5,988
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(770)	(990)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	3,440	2,217
Distribution or Dividend income reinvested	(4,888)	(4,607)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	13	(1)
Change in payables and other liabilities	(44)	(2)
Net Cash From/(Used In) Operating Activities	4,219	4,490

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Property Securities Fund		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(10,914)	9,588
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	5,138	5,478
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(560)	(490)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	11,856	(8,548)
Distribution or Dividend income reinvested	(1,236)	(1,443)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	11	(2)
Change in payables and other liabilities	(37)	3
Net Cash From/(Used In) Operating Activities	4,258	4,586

Colonial First State Strategic Cash Fund		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	106	284
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	13,103	7,666
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(15,726)	(7,110)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	14	5
Distribution or Dividend income reinvested	(205)	(406)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	4	(1)
Change in payables and other liabilities	(9)	-
Net Cash From/(Used In) Operating Activities	(2,713)	438

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Conservative Fund - Nil Entry Fee Option		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	121	765
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,491	1,553
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(97)	(113)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	423	(264)
Distribution or Dividend income reinvested	(610)	(648)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	-
Change in payables and other liabilities	(13)	-
Net Cash From/(Used In) Operating Activities	1,318	1,293

Colonial First State Balanced Fund - Nil Entry Fee Option		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	9,218	520,483
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	895,000	1,004,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(143,000)	(120,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	376,679	(222,454)
Distribution or Dividend income reinvested	(425,767)	(383,836)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2,234	90
Change in payables and other liabilities	(7,372)	(242)
Net Cash From/(Used In) Operating Activities	706,992	798,040

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Diversified Fund - Nil Entry Fee Option		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(117,012)	679,809
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,132,000	1,169,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(256,001)	(198,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	709,123	(279,898)
Distribution or Dividend income reinvested	(648,311)	(512,489)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3,014	51
Change in payables and other liabilities	(10,046)	(155)
Net Cash From/(Used In) Operating Activities	812,767	858,318

Colonial First State Imputation Fund - Nil Entry Fee Option		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(663)	1,453
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,148	1,840
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(451)	(210)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,526	(325)
Distribution or Dividend income reinvested	(977)	(1,349)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	7	-
Change in payables and other liabilities	(21)	-
Net Cash From/(Used In) Operating Activities	1,569	1,409

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Geared Share Fund - Nil Entry Fee Option		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(741,826)	1,198,107
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,920,000	1,898,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,062,000)	(357,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,297,480	(204,667)
Distribution or Dividend income reinvested	(619,746)	(1,107,376)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3,084	40
Change in payables and other liabilities	(11,219)	(106)
Net Cash From/(Used In) Operating Activities	1,785,773	1,426,998

Colonial First State Property Securities Fund - Nil Entry Fee Option		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(427,883)	395,998
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	273,000	842,700
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(120,001)	(2,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	464,465	(362,160)
Distribution or Dividend income reinvested	(48,653)	(59,503)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	694	115
Change in payables and other liabilities	(2,341)	(426)
Net Cash From/(Used In) Operating Activities	139,281	814,724

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

(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 MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

No amounts are paid by the 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 MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2020 Management Fees %	Period Ended 30/06/2019 Management Fees %
Colonial First State Conservative Fund *	0.75	1.40
Colonial First State Balanced Fund *	0.85	1.50
Colonial First State Diversified Fund *	0.95	1.75
Colonial First State High Growth Fund *	1.15	2.10
Colonial First State Australian Share Fund *	0.95	1.75
Colonial First State Imputation Fund *	0.95	1.75
Colonial First State Future Leaders Fund *	1.30	2.00
Colonial First State Developing Companies Fund *	1.30	2.25
Colonial First State Geared Share Fund *	1.03	1.95
Colonial First State Global Share Fund *	1.15	2.05
Janus Henderson Global Natural Resources Fund *	1.15	2.25
Colonial First State Global Health & Biotechnology Fund *	1.15	2.05
Colonial First State Global Technology & Communications Fund *	1.15	2.05
Colonial First State Geared Global Share Fund *	1.15	2.05
Colonial First State Property Securities Fund *	0.80	1.50
Colonial First State Strategic Cash Fund *	0.40	0.95
Colonial First State Conservative Fund - Nil Entry Fee Option **	0.75	1.80
Colonial First State Balanced Fund - Nil Entry Fee Option **	0.85	1.90
Colonial First State Diversified Fund - Nil Entry Fee Option **	0.95	2.15
Colonial First State Imputation Fund - Nil Entry Fee Option **	0.95	2.15
Colonial First State Geared Share Fund - Nil Entry Fee Option **	1.03	2.35
Colonial First State Property Securities Fund - Nil Entry Fee Option **	0.80	1.90

* The management fee was changed on 1 March 2020.

** There were two management fee changes during the year effective 1 August 2019 and 1 March 2020.

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2020 \$	Period Ended 30/06/2019 \$
Colonial First State Conservative Fund	251,780	380,381
Colonial First State Balanced Fund	422,909	620,613
Colonial First State Diversified Fund	1,285,246	1,882,279
Colonial First State High Growth Fund	388,931	562,133
Colonial First State Australian Share Fund	1,763,367	2,022,535
Colonial First State Imputation Fund	21,378,207	24,845,295
Colonial First State Future Leaders Fund	8,328,554	10,646,930
Colonial First State Developing Companies Fund	8,153,518	10,862,019
Colonial First State Geared Share Fund	2,088,701	2,571,420
Colonial First State Global Share Fund	399,017	570,558
Janus Henderson Global Natural Resources Fund	201,157	343,238
Colonial First State Global Health & Biotechnology Fund	177,672	247,893
Colonial First State Global Technology & Communications Fund	205,965	271,338
Colonial First State Geared Global Share Fund	333,678	490,312
Colonial First State Property Securities Fund	276,998	387,215
Colonial First State Strategic Cash Fund	77,676	110,485
Colonial First State Conservative Fund - Nil Entry Fee Option	62,179	143,666
Colonial First State Balanced Fund - Nil Entry Fee Option	37,406	83,568
Colonial First State Diversified Fund - Nil Entry Fee Option	53,305	110,019
Colonial First State Imputation Fund - Nil Entry Fee Option	107,977	216,207
Colonial First State Geared Share Fund - Nil Entry Fee Option	61,481	111,524
Colonial First State Property Securities Fund - Nil Entry Fee Option	11,409	25,014

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2020 \$	Period Ended 30/06/2019 \$
Colonial First State Conservative Fund	186	34,202
Colonial First State Balanced Fund	271	57,047
Colonial First State Diversified Fund	1,325	175,283
Colonial First State High Growth Fund	229	52,176
Colonial First State Australian Share Fund	87,009	191,752
Colonial First State Imputation Fund	991,364	2,367,136
Colonial First State Future Leaders Fund	436,758	922,926
Colonial First State Developing Companies Fund	393,494	889,174
Colonial First State Geared Share Fund	1,045	271,705
Colonial First State Global Share Fund	150	53,596
Janus Henderson Global Natural Resources Fund	(97)	30,312
Colonial First State Global Health & Biotechnology Fund	56	22,666
Colonial First State Global Technology & Communications Fund	(188)	26,409
Colonial First State Geared Global Share Fund	175	44,859
Colonial First State Property Securities Fund	117	37,942
Colonial First State Strategic Cash Fund	22	10,381
Colonial First State Conservative Fund - Nil Entry Fee Option	29	12,972
Colonial First State Balanced Fund - Nil Entry Fee Option	19	7,569
Colonial First State Diversified Fund - Nil Entry Fee Option	33	10,288
Colonial First State Imputation Fund - Nil Entry Fee Option	1	20,759
Colonial First State Geared Share Fund - Nil Entry Fee Option	(17)	11,424
Colonial First State Property Securities Fund - Nil Entry Fee Option	5	2,391

(d) Management Expenses Recharged

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

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

(e) Bank and Deposit Accounts

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(f) Units Held by Related Parties

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

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

Name of Fund:	30/06/2020 Number of Units No.'000	30/06/2019 Number of Units No.'000
Colonial First State Future Leaders Fund	43,030	46,928
Colonial First State Developing Companies Fund	91,516	98,546

(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 MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

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

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

Units held in:

Colonial First State Wholesale Conservative Fund

- 2020	45,078	54,336	7.99	5,193	6,057	2,678
- 2019	45,942	57,326	7.96	4,193	7,641	2,755

Colonial First State Balanced Fund

Units held in:

Colonial First State Wholesale Balanced Fund

- 2020	73,833	90,785	13.38	5,992	6,148	5,314
- 2019	73,989	95,846	13.04	5,214	8,475	4,629

Colonial First State Diversified Fund

Units held in:

Colonial First State Wholesale Diversified Fund

- 2020	129,406	218,632	17.68	11,786	12,105	16,774
- 2019	129,725	238,214	16.71	8,062	14,392	13,103

Colonial First State High Growth Fund

Units held in:

Colonial First State Wholesale High Growth Fund

- 2020	40,316	55,213	16.69	4,164	3,591	4,202
- 2019	39,743	60,255	16.55	3,509	3,302	4,153

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Australian Share Fund

Units held in:

Colonial First State Global Asset Management Equity Trust 5

- 2020	5,320	5,093	2.50	280	789	99
- 2019	5,829	5,895	2.62	700	346	723

Colonial First State Imputation Fund

Units held in:

Colonial First State Global Asset Management Equity Trust 5

- 2020	72,130	69,050	33.94	2,986	382	1,337
- 2019	69,526	70,319	31.22	9,930	9,359	8,589

Colonial First State Geared Share Fund

Units held in:

Colonial First State Wholesale Geared Share Fund

- 2020	77,383	250,248	9.77	10,323	9,744	22,800
- 2019	76,804	308,399	10.75	11,088	9,892	36,663

Colonial First State Global Share Fund

Units held in:

Colonial First State Wholesale Global Share Fund

- 2020	22,937	64,330	10.15	447	1,671	220
- 2019	24,161	65,358	9.61	514	1,674	344

Janus Henderson Global Natural Resources Fund

Units held in:

Colonial First State Wholesale Global Resources Fund

- 2020	16,628	23,809	7.68	395	2,872	349
- 2019	19,105	30,093	7.31	700	3,206	747

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Global Health & Biotechnology Fund

Units held in:

Colonial First State Wholesale Global Health & Biotechnology Fund

- 2020	7,689	31,395	51.85	429	658	-
- 2019	7,918	27,671	51.86	177	787	-

Colonial First State Global Technology & Communications Fund

Units held in:

Colonial First State Wholesale Global Technology & Communications Fund

- 2020	12,180	40,597	64.14	598	1,088	10
- 2019	12,670	32,451	63.40	237	1,091	-

Colonial First State Geared Global Share Fund

Units held in:

Colonial First State Wholesale Geared Global Share Fund

- 2020	47,601	51,452	28.97	5,459	4,496	4,888
- 2019	46,638	54,603	35.48	4,772	4,925	4,607

Colonial First State Property Securities Fund

Units held in:

Colonial First State Wholesale Property Securities Fund

- 2020	50,024	44,136	12.85	1,960	5,032	1,236
- 2019	53,096	59,335	12.65	1,885	5,390	1,443

Colonial First State Strategic Cash Fund

Units held in:

Colonial First State Wholesale Cash Fund

- 2020	23,165	23,371	0.40	15,780	12,983	205
- 2019	20,368	20,557	0.35	7,433	7,582	406

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Conservative Fund - Nil Entry Fee Option

Units held in:

Colonial First State Wholesale Conservative Fund

- 2020	10,222	12,322	1.81	577	1,197	610
- 2019	10,842	13,529	1.88	614	1,257	648

Colonial First State Balanced Fund - Nil Entry Fee Option^

Units held in:

Colonial First State Wholesale Balanced Fund

- 2020	5,850,093	7,193,274	1.06	449,946	695,411	425,767
- 2019	6,095,558	7,896,186	1.07	393,074	788,855	383,836

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

Colonial First State Diversified Fund - Nil Entry Fee Option^

Units held in:

Colonial First State Wholesale Diversified Fund

- 2020	4,995,692	8,440,221	0.68	516,874	627,663	648,311
- 2019	5,106,481	9,377,032	0.66	394,476	658,447	512,489

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

Colonial First State Imputation Fund - Nil Entry Fee Option

Units held in:

Colonial First State Wholesale Imputation Fund

- 2020	7,670	16,742	1.51	636	925	977
- 2019	7,959	18,988	1.44	694	821	1,349

Colonial First State Geared Share Fund - Nil Entry Fee Option^

Units held in:

Colonial First State Wholesale Geared Share Fund

- 2020	2,096,946	6,781,314	0.26	495,796	719,179	619,746
- 2019	2,320,329	9,317,048	0.32	380,869	487,079	1,107,376

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Property Securities Fund - Nil Entry Fee Option^

Units held in:

Colonial First State Wholesale Property Securities Fund

- 2020	2,056,149	1,814,140	0.53	163,816	240,062	48,653
- 2019	2,132,395	2,382,951	0.51	59,730	846,376	59,503

^ 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 Australian Share Fund

Commonwealth Bank of Australia

- 2020	123	8,510	0.01	26	23	480
- 2019	120	9,913	0.01	25	26	501

Colonial First State Imputation Fund

Commonwealth Bank of Australia

- 2020	1,633	113,372	0.09	534	225	5,906
- 2019	1,324	109,571	0.08	73	674	6,526

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

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 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 MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk

Colonial First State Future Leaders Fund					
	New Zealand Dollar	United States Dollar			Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Receivables	57	-	-	-	-
Financial assets held at FVTPL*	18,991	-	-	-	-
	19,048	-	-	-	-
	New Zealand Dollar				Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held at FVTPL*	23,361	-	-	-	-
Payables	(669)	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(1)	-	-	-	-
	22,691	-	-	-	-

* FVTPL denotes Fair Value through profit and loss

Colonial First State Developing Companies Fund					
	New Zealand Dollar	United States Dollar			Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held at FVTPL*	18,466	-	-	-	-
	18,466	-	-	-	-
	New Zealand Dollar	United States Dollar			Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held at FVTPL*	16,880	-	-	-	-
	16,880	-	-	-	-

* FVTPL denotes Fair Value through profit and loss

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

The exposure to interest rate risk of the Funds contained in this Financial Report is limited to its cash and cash equivalents or bank overdraft, which earns/(charges) a floating rate of interest.

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Colonial First State Developing Companies Fund				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2020				
Financial assets				
Cash and cash equivalents	21,569	-	-	21,569
Receivables	-	-	250	250
Financial assets held at fair value through profit or loss	-	-	343,062	343,062
Financial liabilities				
Payables	-	-	(2,422)	(2,422)
	21,569	-	340,890	362,459
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	21,569	-	340,890	362,459
30/06/2019				
Financial assets				
Cash and cash equivalents	24,989	-	-	24,989
Receivables	-	-	305	305
Financial assets held at fair value through profit or loss	-	3,527	409,111	412,638
Financial liabilities				
Payables	-	-	(6,216)	(6,216)
Bank overdraft	(4,129)	-	-	(4,129)
	20,860	3,527	403,200	427,587
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	20,860	3,527	403,200	427,587

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 MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

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

Colonial First State Conservative Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
30/06/2020	(1)	2	-	-	(3,804)	3,804
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
30/06/2019	(2)	2	-	-	(4,013)	4,013

Colonial First State Balanced Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2020	(1)	2	-	-	(4,539)	4,539
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2019	(2)	2	-	-	(4,792)	4,792

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Diversified Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.00% \$'000	12.00% \$'000
30/06/2020	(4)	9	-	-	(26,236)	26,236
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.00% \$'000	12.00% \$'000
30/06/2019	(8)	8	-	-	(28,586)	28,586

Colonial First State High Growth Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-18.00% \$'000	18.00% \$'000
30/06/2020	(1)	1	-	-	(9,938)	9,938
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-18.00% \$'000	18.00% \$'000
	(1)	1	-	-	(10,846)	10,846

Colonial First State Australian Share Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(3)	7	-	-	(18,509)	18,509
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(18)	18	-	-	(19,119)	19,119

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Imputation Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(37)	74	-	-	(221,658)	221,658
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(130)	130	-	-	(235,169)	235,169

Colonial First State Future Leaders Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(17)	34	(6)	6	(70,538)	70,538
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(48)	48	67	(67)	(96,491)	96,491

Colonial First State Developing Companies Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(54)	108	-	-	(68,613)	68,613
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	51	(51)	-	-	(80,652)	80,652

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Geared Share Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(9)	17	-	-	(50,050)	50,050
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(16)	16	-	-	(61,680)	61,680

Colonial First State Global Share Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(1)	1	-	-	(9,650)	9,650
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(1)	1	-	-	(9,804)	9,804

Janus Henderson Global Natural Resources Fund						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	-	-	-	-	(3,571)	3,571
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(1)	1	-	-	(4,514)	4,514

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Global Health & Biotechnology Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	-	1	-	-	(4,709)	4,709
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	-	-	-	-	(4,151)	4,151

Colonial First State Global Technology & Communications Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	-	1	-	-	(6,090)	6,090
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	-	-	-	-	(4,868)	4,868

Colonial First State Geared Global Share Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	-	1	-	-	(7,718)	7,718
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(1)	1	-	-	(8,190)	8,190

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Property Securities Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(1)	1	-	-	(6,620)	6,620
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(1)	1	-	-	(8,900)	8,900

Colonial First State Strategic Cash Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2020	-	-	-	-	(1,169)	1,169
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
	-	-	-	-	(1,028)	1,028

Colonial First State Conservative Fund - Nil Entry Fee Option						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
30/06/2020	-	-	-	-	(863)	863
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
30/06/2019	-	-	-	-	(947)	947

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Balanced Fund - Nil Entry Fee Option						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	(72)	143	-	-	(359,664)	359,664
	-50 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(173)	173	-	-	(394,809)	394,809

Colonial First State Diversified Fund - Nil Entry Fee Option						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-12.00%	12.00%
	\$	\$	\$	\$	\$	\$
	(150)	299	-	-	(1,012,827)	1,012,827
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-12.00%	12.00%
	\$	\$	\$	\$	\$	\$
	(235)	235	-	-	(1,125,244)	1,125,244

Colonial First State Imputation Fund - Nil Entry Fee Option						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2020	-	1	-	-	(3,348)	3,348
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	-	-	-	-	(3,798)	3,798

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Geared Share Fund - Nil Entry Fee Option						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	(181)	362	-	-	(1,356,263)	1,356,263
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(578)	578	-	-	(1,863,410)	1,863,410

Colonial First State Property Securities Fund - Nil Entry Fee Option						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2020	(24)	48	-	-	(272,121)
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(49)	49	-	-	(357,443)	357,443

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high credit rating. The Funds' investments in managed investment schemes are subject to credit risk at the point in time it renders its investment. However, as the Responsible Entity of the Funds are the same as the underlying investment, the credit risk is deemed to be insignificant.

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

Colonial First State Developing Companies Fund		
	30/06/2020 \$'000	30/06/2019 \$'000
Rating		
Non rated	-	3,527
Total	-	3,527

(d) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. They therefore primarily hold investments that are traded in an active market and can be readily disposed. Only a limited proportion of their assets are held in investments not actively traded on a stock exchange.

The Funds' listed securities are considered readily realisable, as they are listed on either the Australian Stock Exchange or other recognised International Stock Exchanges.

Certain funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to quickly liquidate their investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. Investments with a higher liquidity risk have been disclosed under "Level 3" in the "Fair Value Hierarchy" of "Financial Assets and Liabilities Held at Fair Value through Profit or Loss" note to the Financial Statements.

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS

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

Colonial First State Future Leaders Fund						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	-	-	-	669	-	(1)
	-	-	-	669	-	(1)

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 Funds are not subject to master netting arrangements.

12. STRUCTURED ENTITIES

Certain funds have exposures to unconsolidated structured entities through trading activities. These funds typically have no other involvement with the structured entities other than the securities they hold as part of trading activities and their maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

13. CONTINGENT LIABILITIES AND COMMITMENTS

The Funds did not have any contingent liabilities or commitments at the end of the current and previous reporting period.

14. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2020 or on the results and cash flows of the Funds for the reporting period ended on that date.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the Funds in this Financial Report are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Funds' financial positions as at 30 June 2020 and of their performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



Penelope James
Director
Sydney
26 August 2020



Independent auditor's report

To the unitholders of Colonial First State Managed Investment Funds

Our opinion

In our opinion:

The accompanying financial report of Colonial First State Managed 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 2020 and of their financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheets as at 30 June 2020
- the statements of comprehensive income for the year then ended
- the statements of changes in equity for the year then ended
- the cash flow statements for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

The Colonial First State Managed Investment Funds comprise the following Registered Schemes:

Colonial First State Conservative Fund
Colonial First State Balanced Fund
Colonial First State Diversified Fund
Colonial First State High Growth Fund
Colonial First State Australian Share Fund
Colonial First State Imputation Fund
Colonial First State Future Leaders Fund
Colonial First State Developing Companies Fund
Colonial First State Geared Share Fund
Colonial First State Global Share Fund
Colonial First State Global Resources Fund
Colonial First State Global Health & Biotechnology Fund
Colonial First State Global Technology & Communications Fund
Colonial First State Geared Global Share Fund
Colonial First State Property Securities Fund

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Colonial First State Cash Fund
Colonial First State Conservative Fund - Nil Entry Fee Option
Colonial First State Balanced Fund - Nil Entry Fee Option
Colonial First State Diversified Fund - Nil Entry Fee Option
Colonial First State Imputation Fund - Nil Entry Fee Option
Colonial First State Geared Share Fund - Nil Entry Fee Option
Colonial First State Property Securities Fund - Nil Entry Fee Option

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Registered Schemes in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors of the Responsible Entity of the Registered Schemes (the directors) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Registered Schemes to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Registered Schemes or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report


Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



PricewaterhouseCoopers



CJ Cummins
Partner

Sydney
26 August 2020

COLONIAL FIRST STATE PREMIER CMT

ARSN : 087 562 481

FINAL FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Ground Floor Tower 1, 201 Sussex Street
SYDNEY NSW 2000

COLONIAL FIRST STATE PREMIER CMT

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COLONIAL FIRST STATE PREMIER CMT

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

Reporting Period

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

Date of Constitution and Date of Registration of the Fund

The date of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	11/05/1999
Date of Registration	9/06/1999

Termination of the Fund

The Board of Directors of the Responsible Entity approved the termination of the Fund on 11 July 2019 in accordance with the provisions of the Constitution.

The Responsible Entity has realised all the assets of the Fund and a final capital repayment has been made to the unitholders.

As at 30 June 2020 the Fund has ceased operation and a final capital repayment has been paid to the unitholder.

This is the final Financial Report for the Fund.

Comparatives

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

Review of Operations

Income

The result of the operation for the Fund for the current and previous reporting periods are tabled below:

	Period ended 30/06/2020 \$	Period ended 30/06/2019 \$
Operating profit/(loss) attributable to unitholders	53,005	549,741

COLONIAL FIRST STATE PREMIER CMT

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Review of Operations (continued)

Distribution to unitholders

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

	Period ended 30/06/2020 \$	Period ended 30/06/2019 \$
Amount distributed during the reporting periods	71,918	492,222

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

Exit Prices

There is no exit price as the Fund has been terminated.

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

The unit price (the ex-distribution exit unit price) at the end of the prior reporting period was:

	30/06/2019 \$
Ex-distribution exit unit price	1.0000

Other considerations

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

COLONIAL FIRST STATE PREMIER CMT

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Responsible Entity and Directors

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

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

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

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

Scheme Information

The Fund is a registered managed investment scheme domiciled in Australia and has its principal place of business at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

The Fund was terminated as at 30 June 2020.

COLONIAL FIRST STATE PREMIER CMT

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Matters Subsequent to the End of the Reporting Period

This is the final Financial Report for the Fund.

No matters or circumstances have arisen since 30 June 2020 that have significantly affected, or may significantly affect the position of the Fund.

Indemnification and Insurance Premiums for Officers and Auditor

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

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

Likely Developments and Expected Results of Operations

As at 30 June 2020 the termination process is complete and a final repayment of capital to the unitholders has been made. This is the final Financial Report for the Fund.

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

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

No fees were paid to the Directors of the Responsible Entity during the reporting period out of the Fund's assets.

Interests in the Fund

Prior to the termination of the Fund, the units issued and redeemed in the Fund during the period and the number of units on issue at the end of the financial period were set out in "Changes in Net Assets Attributable to Unitholders" note to the financial statements. The value of the Fund's assets at the end of the financial period is set out in the Balance Sheet. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of termination. A final capital repayment has been paid to the unitholders.

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

Environmental Regulation

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

COLONIAL FIRST STATE PREMIER CMT

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

Auditor's Independence Declaration

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

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



Penelope James
Director
Sydney
26 August 2020



Auditor's Independence Declaration

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

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

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

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
26 August 2020

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COLONIAL FIRST STATE PREMIER CMT

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
Investment Income		\$	\$
Interest income	3	92,849	822,948
Net gains/(losses) on financial instruments at fair value through profit or loss		(1,492)	(13,787)
Other income		851	-
Total investment income/(loss)		92,208	809,161
Expenses			
Responsible Entity's management fees	8(c)	39,075	255,028
Brokerage costs		-	78
Other expenses		128	4,314
Total operating expenses		39,203	259,420
Profit/(Loss) for the period		53,005	549,741
Other comprehensive income for the period		-	-
Total comprehensive income for the period		53,005	549,741

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

COLONIAL FIRST STATE PREMIER CMT

BALANCE SHEET AS AT 30 JUNE 2020

	Note	30/06/2020 \$	30/06/2019 \$
Assets			
Cash and cash equivalents		-	11,308,349
Trade and other receivables:			
- application monies		-	200,518
- interest		-	9,272
- others		-	6,338
Financial assets at fair value through profit or loss	5	-	24,954,253
Total assets		-	36,478,730
Liabilities			
Trade and other payables:			
- others		-	4,511
Distribution payable		-	2,434
Responsible Entity - fee	8(c)	-	21,350
Financial liabilities at fair value through profit or loss	5	-	3,579
Total liabilities (excluding net assets attributable to unitholders)		-	31,874
Net assets attributable to unitholders		-	36,446,856

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

COLONIAL FIRST STATE PREMIER CMT

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

	Note	30/06/2020 \$	30/06/2019 \$
Opening equity at the beginning of the period		36,446,856	42,727,864
Profit/(Loss) for the period		53,005	549,741
Other comprehensive income for the period		-	-
Total comprehensive income for the period		53,005	549,741
Transactions with owners in their capacity as owners			
Distribution to unitholders	4	(71,918)	(492,222)
Application of units		8,591,989	42,304,412
Redemption of units		(45,040,311)	(49,118,998)
Reinvestment during the period		20,379	476,059
Closing equity at the end of the period		-	36,446,856

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

COLONIAL FIRST STATE PREMIER CMT

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

	Note	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments		32,795,685	135,952,684
Payments for purchase of financial instruments		(7,959,312)	(130,046,786)
Interest received		214,930	820,121
Responsible Entity fee received/ (paid)		(54,087)	(256,723)
Payment for brokerage costs		-	(78)
Others		723	(4,314)
Net cash (used in)/from operating activities	7(a)	24,997,939	6,464,904
Cash flows from financing activities			
Receipts from issue of units		8,787,996	42,107,485
Payment for redemption of units		(45,040,311)	(49,518,521)
Distributions paid		(53,973)	(14,257)
Net cash (used in)/from financing activities		(36,306,288)	(7,425,293)
Net movement in cash and cash equivalents		(11,308,349)	(960,389)
Add opening cash and cash equivalents brought forward		11,308,349	12,268,738
Closing cash and cash equivalents carried forward		-	11,308,349

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

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

COLONIAL FIRST STATE PREMIER CMT

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Non-going Concern Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Fund's Constitution and the requirements of the Corporations Act 2001, which includes Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The board of Directors of the Responsible Entity approved the termination of the Fund on 11 July 2019 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

Following termination of the Fund, the Responsible Entity has:

- (i) realised all the assets of the Fund;
- (ii) prepared a final set of accounts and processed the final repayment of capital and income distribution;
- (iii) distributed to the unitholders the net income of the Fund; and
- (iv) cancelled the units held by the unitholders in accordance with the provisions of the Constitution.

The termination process was substantially completed as at 30 June 2020.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

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

The financial information presented in this financial report for the reporting period has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Balance Sheet is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be settled within twelve months, except for financial assets held at fair value through profit or loss and net assets attributable to unitholders which may take longer to realise or settle within the next twelve months.

The financial report is prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

Both the functional and presentational currency of the Fund are Australian dollars.

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

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

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

COLONIAL FIRST STATE PREMIER CMT

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) Classification

Assets

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

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

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

Liabilities

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

(ii) Recognition/Derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

COLONIAL FIRST STATE PREMIER CMT

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

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

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

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

(d) Due from/to Brokers

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

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

(e) Cash and Cash Equivalents

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

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

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

COLONIAL FIRST STATE PREMIER CMT

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Receivables

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

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

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

(g) Payables

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

(h) Taxation

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

(i) Distributions to Unitholders

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

COLONIAL FIRST STATE PREMIER CMT

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Net Assets Attributable to Unitholders

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

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

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

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

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

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

(k) Terms and Conditions on Units

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

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

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

(l) Applications and Redemptions

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

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

COLONIAL FIRST STATE PREMIER CMT

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

(o) Use of Estimates

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

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

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

(p) Unit Prices

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

Following the termination of the Fund, the units were fully cancelled and no unit prices were calculated.

(q) Investment Entity

Prior to termination of the Fund, the Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 as it met the following criteria:

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

Prior to the termination, the Fund had met all of the typical characteristics of investment entities.

COLONIAL FIRST STATE PREMIER CMT

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies

The Fund mainly transacts in Australian currency.

(s) New Application of Accounting Standards

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

(t) Structured Entities

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

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

2. AUDITOR'S REMUNERATION

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

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

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

3. INTEREST INCOME

The interest income of the Fund is summarised as follows:

	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Cash and cash equivalents	32,573	167,939
Debt securities	60,276	655,009
Total Interest Income	92,849	822,948

COLONIAL FIRST STATE PREMIER CMT

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

4. DISTRIBUTIONS TO UNITHOLDERS

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

The amounts distributed and the income rate distributed during the period were:

Distribution Periods ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	Annualised Income Rate		Annualised Income Rate	
	%	\$	%	\$
- 30 September	1.02	71,918	1.37	152,642
- 31 December	-	-	1.26	122,383
- 31 March	-	-	1.27	118,810
- 30 June	-	-	1.08	98,387
Distributions to unitholders		71,918		492,222

COLONIAL FIRST STATE PREMIER CMT

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

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

(a) Fair Value Measurements

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

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

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

The Fund values its investments in accordance with the policies set out in Note 1 to the Financial Statements. For the majority of these investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

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

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

COLONIAL FIRST STATE PREMIER CMT

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

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

(b) Fair Value Hierarchy (continued)

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

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

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

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

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

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

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

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

COLONIAL FIRST STATE PREMIER CMT

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

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

(c) Recognised Fair Value Measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Debt Securities	-	-	-	-
Total Assets at fair value through profit or loss	-	-	-	-
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Debt Securities	24,954,253	-	24,954,253	-
Total Assets at fair value through profit or loss	24,954,253	-	24,954,253	-
Financial Liabilities at fair value through profit or loss:				
Derivatives	(3,579)	(3,579)	-	-
Total Liabilities at fair value through profit or loss	(3,579)	(3,579)	-	-

(d) Transfers between Levels

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

COLONIAL FIRST STATE PREMIER CMT

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

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

The Responsible Entity has finalised the disposal of the Fund's financial assets and returned the net cash to unitholders as return of capital. Capital repayment and distributions was paid to the unitholders in proportion of the units held immediately prior to termination. The Board of directors approved the termination of the Fund on 11 July 2019.

(a) Movements in Net Assets Attributable to Unitholders:

	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Opening balance	36,446,856	42,727,864
Applications	8,591,989	42,304,412
Redemptions	(45,040,311)	(49,118,998)
Units issued upon reinvestment of distributions	20,379	476,059
Units cancelled on termination	-	-
Change in net assets attributable to unitholders from operations	(18,913)	57,519
Closing Balance	-	36,446,856

(b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the Fund's net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

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

As at 30 June 2020, the termination process is completed and a final repayment of capital has been paid to the unitholders.

COLONIAL FIRST STATE PREMIER CMT

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

7. CASH AND CASH EQUIVALENTS

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

	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	53,005	549,741
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	32,795,685	135,952,684
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(7,959,312)	(130,046,786)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,492	13,787
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	128,419	(801)
Change in payables and other liabilities	(21,380)	(3,721)
Net Cash From/(Used In) Operating Activities	24,997,909	6,464,904

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

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

(c) Terms and Conditions on Cash

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

(d) Derivative Cash Accounts

Included in the cash and cash equivalents are derivative cash accounts which comprise of margin accounts and cash held as collateral for derivative transactions.

	30/06/2020 \$	30/06/2019 \$
	-	6,759

COLONIAL FIRST STATE PREMIER CMT

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

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

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

(c) Responsible Entity's Management Fees

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

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

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

	1/07/2019 - 30/06/2020 %	1/07/2018 - 30/06/2019 %
Management fees rate for the reporting periods	0.65	0.65

COLONIAL FIRST STATE PREMIER CMT

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
	\$	\$
Management fees charged/(refunded) for the reporting periods	39,075	255,028

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
	\$	\$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	21,350

(d) Management Expenses Recharged

No management expenses were recharged to the Fund.

(e) Bank and Deposit Accounts

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

(f) Units Held by Related Parties

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

There is no interest of Colonial First State Investments Limited and its associates in the Fund.

COLONIAL FIRST STATE PREMIER CMT

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

8. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions

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

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

(h) Investing Activities

(i) Related Managed Investment Schemes

The Fund did not invest in any related managed investment schemes.

(ii) Related Listed Securities

The Fund did not invest in any related listed securities.

(iii) Other related Financial Instruments

The Fund has certain financial instruments issued by the Bank and its associates.

CBA

Fixed Interest and Discount securities - market value

2020	2019
\$	\$
-	4,013,409

COLONIAL FIRST STATE PREMIER CMT

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

9. FINANCIAL RISK MANAGEMENT

Prior to the termination of the Fund, its investing activities may expose the Fund to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk.

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

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

(a) Market Risk

(i) Price Risk

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

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

As at end of the current reporting date the Fund has fully disposed its investments and is not subject to any price risk.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of the Australian and global indexes on a Fund's net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that the fair value of the Fund which has indirect exposures to equity securities and derivatives moved according to the historical correlation with the indexes. Any Fund which invests in various asset classes, such as a multi-sector Fund, will have a weighted average movement calculated based on the proportion of their investments in the those classes.

(ii) Foreign Exchange Risk

The Fund does not hold monetary or non-monetary assets denominated in currencies other than the Australian dollars and therefore is not exposed to foreign exchange risk.

(iii) Interest Rate Risk

Prior to the termination of the Fund, investments in interest bearing financial assets were exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Fund was exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Fund to fair value interest rate risk. The risk is measured using sensitivity analysis.

As at the end of the current reporting date the Fund is not exposed to interest rate risk.

Prior to termination, the Fund 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 the Fund's exposure to interest rate risks. It includes the Fund's assets and liabilities at fair values.

COLONIAL FIRST STATE PREMIER CMT

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2020				
Financial assets				
Cash and cash equivalents	-	-	-	-
Receivables	-	-	-	-
Financial assets held at fair value through profit or loss	-	-	-	-
Financial liabilities				
Payables	-	-	-	-
Bank overdraft	-	-	-	-
Loans	-	-	-	-
Financial liabilities held at fair value through profit or loss	-	-	-	-
- Derivatives	-	-	-	-
	-	-	-	-
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	-	-	-	-
30/06/2019				
Financial assets				
Cash and cash equivalents	11,308,349	-	-	11,308,349
Receivables	-	-	216,128	216,128
Financial assets held at fair value through profit or loss	-	24,954,253	-	24,954,253
Financial liabilities				
Payables	-	-	(28,295)	(28,295)
Financial liabilities held at fair value through profit or loss	-	-	-	-
- Derivatives	-	(3,579)	-	(3,579)
	11,308,349	24,950,674	187,833	36,446,856
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	11,308,349	24,950,674	187,833	36,446,856

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 Fund's 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 PREMIER CMT

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

The Fund may not be subject to all these risks and are denoted with "-" in the table below.

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
30/06/2020	-25 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-5.00% \$	5.00% \$
	-	-	(82)	82	-	-
30/06/2019	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-5.00% \$	5.00% \$
	(181,492)	181,492	-	-	-	-

(c) Credit risk

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

The Investment Review Services Department of the Responsible Entity regularly monitors the credit risks that arise from holding these securities.

Prior to termination the Fund 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.

Prior to termination, the Fund invested 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 or higher (as determined by the Standard and Poor's or equivalent agency).

COLONIAL FIRST STATE PREMIER CMT

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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:

	30/06/2020 \$	30/06/2019 \$
Rating		
AAA	-	24,954,253
Total	-	24,954,253

(d) Liquidity risk

Prior to the Fund's termination, the Fund was exposed to daily cash redemptions of redeemable units. The Fund is in the process of realising all its assets and returning to unitholders the net proceeds.

As at the end of the current reporting period the Fund has made a final return of capital to the unitholders and therefore no longer subject to any liquidity risk.

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

The table below analyses the Fund's derivative financial instruments into relevant maturity groupings based on the remaining period to the contractual maturity date at the end of the prior reporting period. The amounts disclosed in the table are the

	Less than 1 month \$	1 - 3 months \$	3 - 12 months \$	1 - 2 years \$	2 - 3 years \$	More than 3 years \$	Total \$
30/06/2020							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2019							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(3,579)	-	-	-	-	(3,579)

Comparative disclosures have been updated to include the AUD component of all derivatives held by the Fund.

COLONIAL FIRST STATE PREMIER CMT

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

10. DERIVATIVE FINANCIAL INSTRUMENTS

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

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 Fund's 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 Fund.

Derivative instruments used by the Fund 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 Fund are exchange-traded. The Fund is 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.

- **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 PREMIER CMT

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$	\$	\$	\$	\$	\$
- Interest rate futures	-	-	-	(9,890,000)	-	(3,579)
	-	-	-	(9,890,000)	-	(3,579)

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund will present the fair value of its derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The Fund is not subject to master netting arrangements.

12. STRUCTURED ENTITIES

The Fund has exposures to unconsolidated structured entities through trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

13. CONTINGENT LIABILITIES AND COMMITMENTS

The Fund did not have any contingent liabilities or commitments at the end of the current and previous reporting period.

14. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial position of the Fund disclosed in the Balance Sheet as at 30 June 2020 or on the results and cash flows of the Fund for the reporting period ended on that date.

COLONIAL FIRST STATE PREMIER CMT
DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the above mentioned Fund are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Fund's financial position as at 30 June 2020 and of its performance for the reporting period ended on that date, and
- b) as disclosed in Note 1(a) to the financial statements, the Fund is being terminated. However, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



Penelope James
Director
Sydney
26 August 2020



Independent auditor's report

To the unitholders of Colonial First State Premier CMT

Our opinion

In our opinion:

The accompanying financial report of Colonial First State Premier CMT (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2020 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2020
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - going concern no longer appropriate

We draw attention to Note 1(a) in the financial report, which discusses that the directors of the Responsible Entity of the Registered Scheme (the directors) have approved and substantially completed the termination of the Registered Scheme as at 30 June 2020. As a result, the financial

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report has been prepared on a liquidation basis and not on a going concern basis. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A handwritten signature in dark ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

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

CJ Cummins
Partner

Sydney
26 August 2020

Enquiries

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