

**2021**

# **ANNUAL FINANCIAL REPORT**

## **Managed Investment Funds**

### **Investments**

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



## **Annual Financial Report**

I am pleased to present the reports for the financial year ended 30 June 2021 for the Colonial First State Managed Investment Funds.

This statement is the final component of the reporting information for the 2020–2021 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 'K Power', with a long horizontal flourish underneath.

Kelly Power  
Chief Executive Officer of CFS Superannuation

# **COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**ANNUAL REPORT  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

**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 2021

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 2020 to 30 June 2021. The comparative reporting period is from 1 July 2019 to 30 June 2020.

### 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 Stewart Investors MIF Worldwide Leaders Sustainability (formerly Colonial First State Global Share Fund)

\*\* 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.

# COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### Rounding of amounts to the nearest thousand dollars

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

### 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 30/06/2021 \$'000	Period ended 30/06/2020 \$'000
Colonial First State Conservative Fund	4,339	427
Colonial First State Balanced Fund	11,257	98
Colonial First State Diversified Fund	38,384	(2,751)
Colonial First State High Growth Fund	17,526	(1,708)
Colonial First State Australian Share Fund	38,395	4,161
Colonial First State Imputation Fund	386,772	(51,938)
Colonial First State Future Leaders Fund	87,788	(57,480)
Colonial First State Developing Companies Fund	190,839	(24,117)
Colonial First State Geared Share Fund	183,924	(32,733)
Stewart Investors MIF Worldwide Leaders Sustainability	15,207	2,180
Janus Henderson Global Natural Resources Fund	8,322	(2,438)
Colonial First State Global Health & Biotechnology Fund	3,053	4,375
Colonial First State Global Technology & Communications Fund	14,006	9,215
Colonial First State Geared Global Share Fund	25,394	1,098
Colonial First State Property Securities Fund	14,554	(10,914)
Colonial First State Strategic Cash Fund	52	106
Colonial First State Conservative Fund - Nil Entry Fee Option	1,002	121
Colonial First State Balanced Fund - Nil Entry Fee Option ^	887,746	9,218
Colonial First State Diversified Fund - Nil Entry Fee Option ^	1,432,399	(117,012)
Colonial First State Imputation Fund - Nil Entry Fee Option	4,895	(663)
Colonial First State Geared Share Fund - Nil Entry Fee Option	5,068	(742)
Colonial First State Property Securities Fund - Nil Entry Fee Option ^	616,345	(427,883)

^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 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 30/06/2021 \$'000	Period ended 30/06/2020 \$'000
Colonial First State Conservative Fund	1,152	1,332
Colonial First State Balanced Fund	2,403	2,207
Colonial First State Diversified Fund	28,783	17,156
Colonial First State High Growth Fund	8,480	5,324
Colonial First State Australian Share Fund	11,038	3,642
Colonial First State Imputation Fund	113,683	53,076
Colonial First State Future Leaders Fund	3,892	4,948
Colonial First State Developing Companies Fund	84,351	14,319
Colonial First State Geared Share Fund	41,047	25,690
Stewart Investors MIF Worldwide Leaders Sustainability	-	-
Janus Henderson Global Natural Resources Fund	217	137
Colonial First State Global Health & Biotechnology Fund	-	-
Colonial First State Global Technology & Communications Fund	-	-
Colonial First State Geared Global Share Fund	4,871	1,785
Colonial First State Property Securities Fund	706	944
Colonial First State Strategic Cash Fund	41	122
Colonial First State Conservative Fund - Nil Entry Fee Option	270	299
Colonial First State Balanced Fund - Nil Entry Fee Option ^	188,700	172,859
Colonial First State Diversified Fund - Nil Entry Fee Option ^	1,354,985	910,552
Colonial First State Imputation Fund - Nil Entry Fee Option	359	297
Colonial First State Geared Share Fund - Nil Entry Fee Option	299	320
Colonial First State Property Securities Fund - Nil Entry Fee Option ^	30,559	36,421

^ Amounts are rounded to nearest dollar.

Details of the income distributions for the reporting periods ended 30 June 2021 and 30 June 2020 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 2021

### 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 2021, together with comparative unit prices as at 30 June 2020:

Name of Fund	30/06/2021 \$	30/06/2020 \$
Colonial First State Conservative Fund	1.4079	1.3278
Colonial First State Balanced Fund	1.7441	1.5889
Colonial First State Diversified Fund	2.1419	2.0515
Colonial First State High Growth Fund	1.8373	1.5760
Colonial First State Australian Share Fund	2.6746	2.1626
Colonial First State Imputation Fund	3.9422	3.2693
Colonial First State Future Leaders Fund	3.7372	3.0839
Colonial First State Developing Companies Fund	2.5745	1.9826
Colonial First State Geared Share Fund	3.3250	2.1023
Stewart Investors MIF Worldwide Leaders Sustainability	2.9140	2.3458
Janus Henderson Global Natural Resources Fund	1.4072	1.0395
Colonial First State Global Health & Biotechnology Fund	3.7152	3.3749
Colonial First State Global Technology & Communications Fund	3.7649	2.8047
Colonial First State Geared Global Share Fund	1.7470	1.2369
Colonial First State Property Securities Fund	1.0505	0.7909
Colonial First State Strategic Cash Fund	1.0087	1.0083
Colonial First State Conservative Fund - Nil Entry Fee Option	1.1405	1.0758
Colonial First State Balanced Fund - Nil Entry Fee Option	1.1905	1.0845
Colonial First State Diversified Fund - Nil Entry Fee Option	1.0936	1.0830
Colonial First State Imputation Fund - Nil Entry Fee Option	1.3691	1.0750
Colonial First State Geared Share Fund - Nil Entry Fee Option	1.2983	0.7575
Colonial First State Property Securities Fund - Nil Entry Fee Option	0.6514	0.4905

#### 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 impacted 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, an 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 2021

### Responsible Entity and Directors

The Responsible Entity of the Funds is Colonial First State Investments Limited (the Responsible Entity). The ultimate holding company is the Commonwealth Bank of Australia (CBA) (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	Resigned on 31 December 2020.
Penelope James	Appointed on 1 January 2013.
Edward James Eason	Resigned on 30 June 2021.
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 tolerance level of 0.30% (0.05% for a cash investment option) in the unit price to assess corrections.

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, CBA entered into an agreement to sell a 55% interest in a company holding 100% of the shares in the 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 2021 calendar year 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 2021

### **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 the Responsible Entity or the auditor of the Funds. So long as the officers of the Responsible Entity 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.

CBA has paid insurance premiums for the benefit of the Directors and Officers of the Responsible Entity. 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 2021

### 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

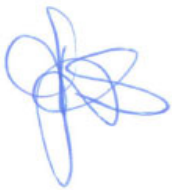
The Funds are of the kind referred to in ASIC Corporation Instrument 2015/839 dated 1 October 2015 issued by ASIC in accordance with that ASIC Corporation Instrument, funds with a common Responsible Entity can include the financial statements in adjacent columns in a single financial report.

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  
25 August 2021



## *Auditor's Independence Declaration*

As lead auditor for the audit of Colonial First State Managed Investment Funds (each a Registered Scheme) for the year ended 30 June 2021, 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.

This declaration is in respect of each Registered Scheme set out in the Directors' Report.

A handwritten signature in black ink that reads 'Klynton Hankin'.

Klynton Hankin  
Partner  
PricewaterhouseCoopers

Sydney  
25 August 2021

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**PricewaterhouseCoopers, ABN 52 780 433 757**  
One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001  
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Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124  
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**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

		Colonial First State Conservative Fund		Colonial First State Balanced Fund		Colonial First State Diversified Fund	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	-	1	-	1	-	2
Distribution income		3,793	2,678	8,186	5,314	25,333	16,774
Net gains/(losses) on financial instruments at fair value through profit or loss		563	(1,981)	3,100	(4,764)	13,124	(18,164)
Other income		1	-	1	2	1	-
<b>Total investment income/(loss)</b>		<b>4,357</b>	<b>698</b>	<b>11,287</b>	<b>553</b>	<b>38,458</b>	<b>(1,388)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	1	252	1	423	3	1,285
Expenses recharged	8(d)	17	19	29	32	71	77
Other expenses		-	-	-	-	-	1
<b>Total operating expenses</b>		<b>18</b>	<b>271</b>	<b>30</b>	<b>455</b>	<b>74</b>	<b>1,363</b>
<b>Profit/(Loss) for the period</b>		<b>4,339</b>	<b>427</b>	<b>11,257</b>	<b>98</b>	<b>38,384</b>	<b>(2,751)</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>4,339</b>	<b>427</b>	<b>11,257</b>	<b>98</b>	<b>38,384</b>	<b>(2,751)</b>

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 2021**

		Colonial First State High Growth Fund		Colonial First State Australian Share Fund		Colonial First State Imputation Fund	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	-	1	-	11	4	100
Dividend income		-	-	2,985	2,833	41,949	43,230
Distribution income		6,868	4,202	413	99	6,205	1,337
Net gains/(losses) on financial instruments at fair value through profit or loss		10,679	(5,503)	36,379	3,104	354,220	(73,709)
Other income		-	-	1	3	-	16
<b>Total investment income/(loss)</b>		<b>17,547</b>	<b>(1,300)</b>	<b>39,778</b>	<b>6,050</b>	<b>402,378</b>	<b>(29,026)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	1	389	1,289	1,763	14,157	21,378
Custody fees	8(d)	-	-	7	7	72	89
Expenses recharged	8(d)	19	19	41	36	539	258
Brokerage costs		-	-	45	80	829	1,176
Other expenses		1	-	1	3	9	11
<b>Total operating expenses</b>		<b>21</b>	<b>408</b>	<b>1,383</b>	<b>1,889</b>	<b>15,606</b>	<b>22,912</b>
<b>Profit/(Loss) for the period</b>		<b>17,526</b>	<b>(1,708)</b>	<b>38,395</b>	<b>4,161</b>	<b>386,772</b>	<b>(51,938)</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>17,526</b>	<b>(1,708)</b>	<b>38,395</b>	<b>4,161</b>	<b>386,772</b>	<b>(51,938)</b>

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 2021**

		Colonial First State Future Leaders Fund		Colonial First State Developing Companies Fund		Colonial First State Geared Share Fund	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	1	62	1	124	-	3
Dividend income		8,759	11,189	9,689	8,178	-	-
Distribution income		-	-	-	-	32,648	22,800
Net gains/(losses) on financial instruments at fair value through profit or loss		85,717	(59,656)	187,491	(23,957)	151,383	(53,352)
Other income		1	74	25	12	-	2
Net foreign exchange gain/(loss)		(17)	(72)	(11)	(8)	-	-
<b>Total investment income/(loss)</b>		<b>94,461</b>	<b>(48,403)</b>	<b>197,195</b>	<b>(15,651)</b>	<b>184,031</b>	<b>(30,547)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	5,958	8,329	5,993	8,154	6	2,089
Custody fees	8(d)	23	32	24	27	-	-
Expenses recharged	8(d)	-	-	-	-	101	97
Brokerage costs		686	711	337	284	-	-
Other expenses		6	5	2	1	-	-
<b>Total operating expenses</b>		<b>6,673</b>	<b>9,077</b>	<b>6,356</b>	<b>8,466</b>	<b>107</b>	<b>2,186</b>
<b>Profit/(Loss) for the period</b>		<b>87,788</b>	<b>(57,480)</b>	<b>190,839</b>	<b>(24,117)</b>	<b>183,924</b>	<b>(32,733)</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>87,788</b>	<b>(57,480)</b>	<b>190,839</b>	<b>(24,117)</b>	<b>183,924</b>	<b>(32,733)</b>

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 2021**

		<b>Stewart Investors MIF Worldwide Leaders Sustainability</b>		<b>Janus Henderson Global Natural Resources Fund</b>		<b>Colonial First State Global Health &amp; Biotechnology Fund</b>	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	-	1	-	-	-	-
Distribution income		13	220	219	349	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		15,215	2,380	8,106	(2,578)	3,063	4,562
Other income		-	-	-	2	1	1
Responsible Entity fees rebate		1	-	6	-	-	-
<b>Total investment income/(loss)</b>		<b>15,229</b>	<b>2,601</b>	<b>8,331</b>	<b>(2,227)</b>	<b>3,064</b>	<b>4,563</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	-	399	-	202	1	178
Expenses recharged	8(d)	21	22	8	9	10	10
Other expenses		1	-	1	-	-	-
<b>Total operating expenses</b>		<b>22</b>	<b>421</b>	<b>9</b>	<b>211</b>	<b>11</b>	<b>188</b>
<b>Profit/(Loss) for the period</b>		<b>15,207</b>	<b>2,180</b>	<b>8,322</b>	<b>(2,438)</b>	<b>3,053</b>	<b>4,375</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>15,207</b>	<b>2,180</b>	<b>8,322</b>	<b>(2,438)</b>	<b>3,053</b>	<b>4,375</b>

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 2021**

		Colonial First State Global Technology & Communications Fund		Colonial First State Geared Global Share Fund		Colonial First State Property Securities Fund	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	-	-	-	1	-	1
Distribution income		-	10	21,004	4,888	725	1,236
Net gains/(losses) on financial instruments at fair value through profit or loss		14,021	9,422	4,410	(3,440)	13,844	(11,856)
Other income		-	1	1	1	-	-
Responsible Entity fees rebate		1	2	-	-	1	-
<b>Total investment income/(loss)</b>		<b>14,022</b>	<b>9,435</b>	<b>25,415</b>	<b>1,450</b>	<b>14,570</b>	<b>(10,619)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	1	208	2	334	-	277
Expenses recharged	8(d)	15	12	19	18	15	18
Other expenses		-	-	-	-	1	-
<b>Total operating expenses</b>		<b>16</b>	<b>220</b>	<b>21</b>	<b>352</b>	<b>16</b>	<b>295</b>
<b>Profit/(Loss) for the period</b>		<b>14,006</b>	<b>9,215</b>	<b>25,394</b>	<b>1,098</b>	<b>14,554</b>	<b>(10,914)</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>14,006</b>	<b>9,215</b>	<b>25,394</b>	<b>1,098</b>	<b>14,554</b>	<b>(10,914)</b>

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 2021**

	Note	Colonial First State Strategic Cash Fund		Colonial First State Conservative Fund - Nil Entry Fee Option		Colonial First State Balanced Fund - Nil Entry Fee Option	
		1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
<b>Investment Income</b>							
Interest income	3	-	1	-	-	7	97
Distribution income		28	205	891	610	642,949	425,767
Net gains/(losses) on financial instruments at fair value through profit or loss		31	(14)	115	(423)	247,173	(376,679)
Other income		-	-	-	-	4	1
<b>Total investment income/(loss)</b>		<b>59</b>	<b>192</b>	<b>1,006</b>	<b>187</b>	<b>890,133</b>	<b>49,186</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	-	78	-	62	76	37,406
Expenses recharged	8(d)	7	7	4	4	2,311	2,555
Other expenses		-	1	-	-	-	7
<b>Total operating expenses</b>		<b>7</b>	<b>86</b>	<b>4</b>	<b>66</b>	<b>2,387</b>	<b>39,968</b>
<b>Profit/(Loss) for the period</b>		<b>52</b>	<b>106</b>	<b>1,002</b>	<b>121</b>	<b>887,746</b>	<b>9,218</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>52</b>	<b>106</b>	<b>1,002</b>	<b>121</b>	<b>887,746</b>	<b>9,218</b>

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 2021**

		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	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	6	105	-	-	-	-
Distribution income		946,617	648,311	2,351	977	927	620
Net gains/(losses) on financial instruments at fair value through profit or loss		488,524	(709,123)	2,549	(1,526)	4,144	(1,297)
Responsible Entity fees rebate		-	-	1	-	-	-
<b>Total investment income/(loss)</b>		<b>1,435,147</b>	<b>(60,707)</b>	<b>4,901</b>	<b>(549)</b>	<b>5,071</b>	<b>(677)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	97	53,305	-	108	-	61
Expenses recharged	8(d)	2,650	2,995	6	6	3	3
Other expenses		1	5	-	-	-	1
<b>Total operating expenses</b>		<b>2,748</b>	<b>56,305</b>	<b>6</b>	<b>114</b>	<b>3</b>	<b>65</b>
<b>Profit/(Loss) for the period</b>		<b>1,432,399</b>	<b>(117,012)</b>	<b>4,895</b>	<b>(663)</b>	<b>5,068</b>	<b>(742)</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>1,432,399</b>	<b>(117,012)</b>	<b>4,895</b>	<b>(663)</b>	<b>5,068</b>	<b>(742)</b>

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 2021**

		<b>Colonial First State Property Securities Fund - Nil Entry Fee Option</b>	
	<b>Note</b>	<b>1/07/2020 - 30/06/2021</b>	<b>1/07/2019 - 30/06/2020</b>
<b>Investment Income</b>		<b>\$</b>	<b>\$</b>
Interest income	3	5	43
Distribution income		31,210	48,653
Net gains/(losses) on financial instruments at fair value through profit or loss		585,770	(464,465)
Responsible Entity fees rebate		17	-
<b>Total investment income/(loss)</b>		<b>617,002</b>	<b>(415,769)</b>
<b>Expenses</b>			
Responsible Entity's management fees	8(c)	17	11,409
Expenses recharged	8(d)	640	703
Other expenses		-	2
<b>Total operating expenses</b>		<b>657</b>	<b>12,114</b>
<b>Profit/(Loss) for the period</b>		<b>616,345</b>	<b>(427,883)</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>616,345</b>	<b>(427,883)</b>

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 2021**

		Colonial First State Conservative Fund		Colonial First State Balanced Fund		Colonial First State Diversified Fund	
	<b>Note</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>							
Cash and cash equivalents		254	328	377	400	2,152	1,786
Trade and other receivables:							
- application monies		-	-	-	-	6	-
- others		-	1	1	1	1	1
Financial assets at fair value through profit or loss	5	53,868	54,336	100,157	90,785	243,130	218,632
<b>Total assets</b>		<b>54,122</b>	<b>54,665</b>	<b>100,535</b>	<b>91,186</b>	<b>245,289</b>	<b>220,419</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		49	21	68	3	149	68
- others		3	1	3	3	6	5
Distribution payable		65	196	105	226	2,064	1,325
Responsible Entity - fee payable	8(c)	-	-	-	-	2	1
<b>Total liabilities</b>		<b>117</b>	<b>218</b>	<b>176</b>	<b>232</b>	<b>2,221</b>	<b>1,399</b>
<b>Net assets attributable to unitholders</b>		<b>54,005</b>	<b>54,447</b>	<b>100,359</b>	<b>90,954</b>	<b>243,068</b>	<b>219,020</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		54,002	54,448	100,359	90,955	243,067	219,017
Adjustment to period end accruals		3	(1)	-	(1)	1	3
<b>Net assets attributable to unitholders</b>		<b>54,005</b>	<b>54,447</b>	<b>100,359</b>	<b>90,954</b>	<b>243,068</b>	<b>219,020</b>

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 2021**

		Colonial First State High Growth Fund		Colonial First State Australian Share Fund		Colonial First State Imputation Fund	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
<b>Assets</b>							
Cash and cash equivalents		333	254	2,159	1,348	27,855	14,766
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	928	245	6,504	1,973
- application monies		1	-	36	-	71	13
- dividends		-	-	303	188	4,994	3,518
- interest		-	-	-	-	-	1
- others		-	-	27	20	106	401
Financial assets at fair value through profit or loss	5	70,726	55,213	147,413	114,958	1,606,643	1,320,671
<b>Total assets</b>		<b>71,060</b>	<b>55,467</b>	<b>150,866</b>	<b>116,759</b>	<b>1,646,173</b>	<b>1,341,343</b>
<b>Liabilities</b>							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	631	250	9,103	1,571
- redemptions		5	4	1	-	714	40
- others		2	1	1	-	9	1
Distribution payable		298	183	727	135	8,428	336
Responsible Entity - fee payable	8(c)	-	-	113	87	1,208	991
<b>Total liabilities</b>		<b>305</b>	<b>188</b>	<b>1,473</b>	<b>472</b>	<b>19,462</b>	<b>2,939</b>
<b>Net assets attributable to unitholders</b>		<b>70,755</b>	<b>55,279</b>	<b>149,393</b>	<b>116,287</b>	<b>1,626,711</b>	<b>1,338,404</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		70,751	55,280	149,184	116,136	1,624,310	1,336,673
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(74)	(72)	(639)	(1,016)
Buy and sell spread		-	-	286	223	3,056	2,540
Adjustment to period end accruals		4	(1)	(3)	-	(16)	207
<b>Net assets attributable to unitholders</b>		<b>70,755</b>	<b>55,279</b>	<b>149,393</b>	<b>116,287</b>	<b>1,626,711</b>	<b>1,338,404</b>

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 2021**

		Colonial First State Future Leaders Fund		Colonial First State Developing Companies Fund		Colonial First State Geared Share Fund	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
<b>Assets</b>							
Cash and cash equivalents		30,476	6,740	5,905	21,569	3,768	3,473
Trade and other receivables:							
- due from brokers - receivable for securities sold		1,084	2,176	934	-	-	-
- application monies		16	42	37	1	31	20
- dividends		575	1,152	160	166	-	-
- interest		-	-	-	1	-	-
- others		129	106	126	82	2	4
Financial assets at fair value through profit or loss	5	445,788	398,465	491,975	343,062	412,821	250,248
<b>Total assets</b>		<b>478,068</b>	<b>408,681</b>	<b>499,137</b>	<b>364,881</b>	<b>416,622</b>	<b>253,745</b>
<b>Liabilities</b>							
Trade and other payables:							
- due to brokers - payable for securities purchased		13,922	995	72	1,753	-	-
- redemptions		81	289	8	60	51	68
- others		3	2	4	1	10	7
Distribution payable		78	-	2,990	215	3,290	3,128
Responsible Entity - fee payable	8(c)	513	437	540	393	1	1
Financial liabilities at fair value through profit or loss	5	2	-	-	-	-	-
<b>Total liabilities</b>		<b>14,599</b>	<b>1,723</b>	<b>3,614</b>	<b>2,422</b>	<b>3,352</b>	<b>3,204</b>
<b>Net assets attributable to unitholders</b>		<b>463,469</b>	<b>406,958</b>	<b>495,523</b>	<b>362,459</b>	<b>413,270</b>	<b>250,541</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		464,772	407,396	500,888	366,122	413,265	250,538
Adjustments arising from different unit pricing and AIFRS valuation principles		(2,225)	(1,202)	(6,381)	(4,343)	-	-
Buy and sell spread		931	816	1,004	734	-	-
Adjustment to period end accruals		(9)	(52)	12	(54)	5	3
<b>Net assets attributable to unitholders</b>		<b>463,469</b>	<b>406,958</b>	<b>495,523</b>	<b>362,459</b>	<b>413,270</b>	<b>250,541</b>

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 2021**

		<b>Stewart Investors MIF Worldwide Leaders Sustainability</b>		<b>Janus Henderson Global Natural Resources Fund</b>		<b>Colonial First State Global Health &amp; Biotechnology Fund</b>	
	<b>Note</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		50	235	44	72	60	101
Trade and other receivables:							
- application monies		1	-	36	-	35	-
- others		1	1	-	1	1	-
Financial assets at fair value through profit or loss	5	76,798	64,330	30,135	23,809	33,385	31,395
<b>Total assets</b>		<b>76,850</b>	<b>64,566</b>	<b>30,215</b>	<b>23,882</b>	<b>33,481</b>	<b>31,496</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	20	-	10	1	-
- others		2	2	1	1	1	1
Distribution payable		-	-	23	29	-	-
<b>Total liabilities</b>		<b>2</b>	<b>22</b>	<b>24</b>	<b>40</b>	<b>2</b>	<b>1</b>
<b>Net assets attributable to unitholders</b>		<b>76,848</b>	<b>64,544</b>	<b>30,191</b>	<b>23,842</b>	<b>33,479</b>	<b>31,495</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		76,848	64,544	30,191	23,842	33,479	31,495
Adjustment to period end accruals		-	-	-	-	-	-
<b>Net assets attributable to unitholders</b>		<b>76,848</b>	<b>64,544</b>	<b>30,191</b>	<b>23,842</b>	<b>33,479</b>	<b>31,495</b>

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 2021**

		Colonial First State Global Technology & Communications Fund		Colonial First State Geared Global Share Fund		Colonial First State Property Securities Fund	
	<b>Note</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>							
Cash and cash equivalents		179	157	582	185	115	226
Trade and other receivables:							
- application monies		-	-	80	-	-	-
- others		1	1	-	-	-	-
Financial assets at fair value through profit or loss	5	54,999	40,597	73,797	51,452	54,466	44,136
<b>Total assets</b>		<b>55,179</b>	<b>40,755</b>	<b>74,459</b>	<b>51,637</b>	<b>54,581</b>	<b>44,362</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		2	-	14	-	21	1
- others		1	1	2	1	1	1
Distribution payable		-	-	489	172	30	62
Responsible Entity - fee payable	8(c)	-	-	1	-	-	-
<b>Total liabilities</b>		<b>3</b>	<b>1</b>	<b>506</b>	<b>173</b>	<b>52</b>	<b>64</b>
<b>Net assets attributable to unitholders</b>		<b>55,176</b>	<b>40,754</b>	<b>73,953</b>	<b>51,464</b>	<b>54,529</b>	<b>44,298</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		55,177	40,754	73,951	51,461	54,533	44,297
Adjustment to period end accruals		(1)	-	2	3	(4)	1
<b>Net assets attributable to unitholders</b>		<b>55,176</b>	<b>40,754</b>	<b>73,953</b>	<b>51,464</b>	<b>54,529</b>	<b>44,298</b>

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 2021**

	Note	Colonial First State Strategic Cash Fund		Colonial First State Conservative Fund - Nil Entry Fee Option		Colonial First State Balanced Fund - Nil Entry Fee Option	
		30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$	30/06/2020 \$
<b>Assets</b>							
Cash and cash equivalents		56	75	35	48	21,579	28,696
Trade and other receivables:							
- application monies		-	22	-	-	-	-
- interest		-	-	-	-	-	3
- others		-	-	-	-	44	42
Financial assets at fair value through profit or loss	5	20,378	23,371	12,803	12,322	7,841,397	7,193,274
<b>Total assets</b>		<b>20,434</b>	<b>23,468</b>	<b>12,838</b>	<b>12,370</b>	<b>7,863,020</b>	<b>7,222,015</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	25	-	-	-	-
- others		1	1	1	-	194	178
Distribution payable		-	-	9	27	5,971	13,155
Responsible Entity - fee payable	8(c)	-	-	-	-	14	19
<b>Total liabilities</b>		<b>1</b>	<b>26</b>	<b>10</b>	<b>27</b>	<b>6,179</b>	<b>13,352</b>
<b>Net assets attributable to unitholders</b>		<b>20,433</b>	<b>23,442</b>	<b>12,828</b>	<b>12,343</b>	<b>7,856,841</b>	<b>7,208,663</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		20,433	23,444	12,827	12,342	7,856,939	7,208,714
Adjustment to period end accruals		-	(2)	1	1	(98)	(51)
<b>Net assets attributable to unitholders</b>		<b>20,433</b>	<b>23,442</b>	<b>12,828</b>	<b>12,343</b>	<b>7,856,841</b>	<b>7,208,663</b>

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 2021**

		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	
	<b>Note</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
<b>Assets</b>		<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		39,328	59,873	43	141	59	72
Trade and other receivables:							
- application monies		140	140	-	-	-	10
- interest		-	4	-	-	-	-
- others		52	49	1	-	-	-
Financial assets at fair value through profit or loss	5	9,087,362	8,440,221	20,700	16,742	11,672	6,781
<b>Total assets</b>		<b>9,126,882</b>	<b>8,500,287</b>	<b>20,744</b>	<b>16,883</b>	<b>11,731</b>	<b>6,863</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	17,379	4	108	-	-
- others		225	209	1	-	1	-
Distribution payable		34,607	32,642	6	1	33	47
Responsible Entity - fee payable	8(c)	30	33	-	-	-	-
<b>Total liabilities</b>		<b>34,862</b>	<b>50,263</b>	<b>11</b>	<b>109</b>	<b>34</b>	<b>47</b>
<b>Net assets attributable to unitholders</b>		<b>9,092,020</b>	<b>8,450,024</b>	<b>20,733</b>	<b>16,774</b>	<b>11,697</b>	<b>6,816</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		9,092,187	8,449,800	20,733	16,774	11,697	6,817
Adjustment to period end accruals		(167)	224	-	-	-	(1)
<b>Net assets attributable to unitholders</b>		<b>9,092,020</b>	<b>8,450,024</b>	<b>20,733</b>	<b>16,774</b>	<b>11,697</b>	<b>6,816</b>

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 2021**

		<b>Colonial First State Property Securities Fund - Nil Entry Fee Option</b>	
	<b>Note</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
<b>Assets</b>		<b>\$</b>	<b>\$</b>
Cash and cash equivalents		4,953	9,578
Trade and other receivables:			
- interest		-	1
- others		13	10
Financial assets at fair value through profit or loss	5	2,331,120	1,814,140
<b>Total assets</b>		<b>2,336,086</b>	<b>1,823,729</b>
<b>Liabilities</b>			
Trade and other payables:			
- others		58	45
Distribution payable		790	1,667
Responsible Entity - fee payable	8(c)	2	5
<b>Total liabilities</b>		<b>850</b>	<b>1,717</b>
<b>Net assets attributable to unitholders</b>		<b>2,335,236</b>	<b>1,822,012</b>
<b>Represented by:</b>			
Fair value of outstanding units based on redemption value		2,335,323	1,821,820
Adjustment to period end accruals		(87)	192
<b>Net assets attributable to unitholders</b>		<b>2,335,236</b>	<b>1,822,012</b>

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 2021**

		Colonial First State Conservative Fund		Colonial First State Balanced Fund		Colonial First State Diversified Fund	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
<b>Opening equity at the beginning of the period</b>		54,447	57,476	90,954	96,045	219,020	238,555
Profit/(Loss) for the period		4,339	427	11,257	98	38,384	(2,751)
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>4,339</b>	<b>427</b>	<b>11,257</b>	<b>98</b>	<b>38,384</b>	<b>(2,751)</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(1,152)	(1,332)	(2,403)	(2,207)	(28,783)	(17,156)
Application of units		3,357	5,767	6,022	4,968	6,537	8,234
Redemption of units		(7,906)	(8,948)	(7,500)	(9,796)	(17,497)	(22,788)
Reinvestment during the period		920	1,057	2,029	1,846	25,407	14,926
<b>Closing equity at the end of the period</b>		<b>54,005</b>	<b>54,447</b>	<b>100,359</b>	<b>90,954</b>	<b>243,068</b>	<b>219,020</b>

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2021**

		Colonial First State High Growth Fund		Colonial First State Australian Share Fund		Colonial First State Imputation Fund	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
<b>Opening equity at the beginning of the period</b>		55,279	60,345	116,287	120,416	1,338,404	1,489,309
Profit/(Loss) for the period		17,526	(1,708)	38,395	4,161	386,772	(51,938)
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>17,526</b>	<b>(1,708)</b>	<b>38,395</b>	<b>4,161</b>	<b>386,772</b>	<b>(51,938)</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(8,480)	(5,324)	(11,038)	(3,642)	(113,683)	(53,076)
Application of units		4,341	3,017	5,939	5,144	28,810	34,429
Redemption of units		(5,945)	(6,084)	(9,840)	(12,968)	(110,505)	(125,312)
Reinvestment during the period		8,034	5,033	9,650	3,176	96,913	44,992
<b>Closing equity at the end of the period</b>		<b>70,755</b>	<b>55,279</b>	<b>149,393</b>	<b>116,287</b>	<b>1,626,711</b>	<b>1,338,404</b>

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2021**

		Colonial First State Future Leaders Fund		Colonial First State Developing Companies Fund		Colonial First State Geared Share Fund	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
<b>Opening equity at the beginning of the period</b>		406,958	505,041	362,459	427,587	250,541	308,985
Profit/(Loss) for the period		87,788	(57,480)	190,839	(24,117)	183,924	(32,733)
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>87,788</b>	<b>(57,480)</b>	<b>190,839</b>	<b>(24,117)</b>	<b>183,924</b>	<b>(32,733)</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(3,892)	(4,948)	(84,351)	(14,319)	(41,047)	(25,690)
Application of units		10,080	12,727	22,789	31,341	14,864	22,856
Redemption of units		(40,980)	(52,860)	(75,232)	(71,480)	(31,340)	(45,438)
Reinvestment during the period		3,515	4,478	79,019	13,447	36,328	22,561
<b>Closing equity at the end of the period</b>		<b>463,469</b>	<b>406,958</b>	<b>495,523</b>	<b>362,459</b>	<b>413,270</b>	<b>250,541</b>

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.



**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2021**

		<b>Stewart Investors MIF Worldwide Leaders Sustainability</b>		<b>Janus Henderson Global Natural Resources Fund</b>		<b>Colonial First State Global Health &amp; Biotechnology Fund</b>	
	<b>Note</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>
<b>Opening equity at the beginning of the period</b>		64,544	65,524	23,842	30,150	31,495	27,739
Profit/(Loss) for the period		15,207	2,180	8,322	(2,438)	3,053	4,375
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>15,207</b>	<b>2,180</b>	<b>8,322</b>	<b>(2,438)</b>	<b>3,053</b>	<b>4,375</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	-	-	(217)	(137)	-	-
Application of units		2,372	1,881	1,486	716	1,993	2,163
Redemption of units		(5,275)	(5,041)	(3,413)	(4,557)	(3,062)	(2,782)
Reinvestment during the period		-	-	171	108	-	-
<b>Closing equity at the end of the period</b>		<b>76,848</b>	<b>64,544</b>	<b>30,191</b>	<b>23,842</b>	<b>33,479</b>	<b>31,495</b>

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2021**

		Colonial First State Global Technology & Communications Fund		Colonial First State Geared Global Share Fund		Colonial First State Property Securities Fund	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
<b>Opening equity at the beginning of the period</b>		40,754	32,514	51,464	54,658	44,298	59,451
Profit/(Loss) for the period		14,006	9,215	25,394	1,098	14,554	(10,914)
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>14,006</b>	<b>9,215</b>	<b>25,394</b>	<b>1,098</b>	<b>14,554</b>	<b>(10,914)</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	-	-	(4,871)	(1,785)	(706)	(944)
Application of units		4,401	2,435	2,636	1,444	1,165	1,538
Redemption of units		(3,985)	(3,410)	(5,052)	(5,565)	(5,320)	(5,546)
Reinvestment during the period		-	-	4,382	1,614	538	713
<b>Closing equity at the end of the period</b>		<b>55,176</b>	<b>40,754</b>	<b>73,953</b>	<b>51,464</b>	<b>54,529</b>	<b>44,298</b>

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2021**

	Note	Colonial First State Strategic Cash Fund		Colonial First State Conservative Fund - Nil Entry Fee Option		Colonial First State Balanced Fund - Nil Entry Fee Option	
		30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$	30/06/2020 \$
<b>Opening equity at the beginning of the period</b>		23,442	20,602	12,343	13,563	7,208,663	7,913,966
Profit/(Loss) for the period		52	106	1,002	121	887,746	9,218
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>52</b>	<b>106</b>	<b>1,002</b>	<b>121</b>	<b>887,746</b>	<b>9,218</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(41)	(122)	(270)	(299)	(188,700)	(172,859)
Application of units		8,143	21,046	90	144	173,131	194,723
Redemption of units		(11,202)	(18,305)	(575)	(1,447)	(392,949)	(889,025)
Reinvestment during the period		39	115	238	261	168,950	152,640
<b>Closing equity at the end of the period</b>		<b>20,433</b>	<b>23,442</b>	<b>12,828</b>	<b>12,343</b>	<b>7,856,841</b>	<b>7,208,663</b>

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2021**

		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	30/06/2021 \$	30/06/2020 \$	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
<b>Opening equity at the beginning of the period</b>		8,450,024	9,392,837	16,774	19,027	6,816	9,336
Profit/(Loss) for the period		1,432,399	(117,012)	4,895	(663)	5,068	(742)
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>1,432,399</b>	<b>(117,012)</b>	<b>4,895</b>	<b>(663)</b>	<b>5,068</b>	<b>(742)</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(1,354,985)	(910,552)	(359)	(297)	(299)	(320)
Application of units		372,634	331,837	292	528	2,055	1,203
Redemption of units		(1,101,809)	(1,104,105)	(1,190)	(2,086)	(2,209)	(2,934)
Reinvestment during the period		1,293,757	857,019	321	265	266	273
<b>Closing equity at the end of the period</b>		<b>9,092,020</b>	<b>8,450,024</b>	<b>20,733</b>	<b>16,774</b>	<b>11,697</b>	<b>6,816</b>

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2021**

		<b>Colonial First State Property Securities Fund - Nil Entry Fee Option</b>	
	<b>Note</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
		<b>\$</b>	<b>\$</b>
<b>Opening equity at the beginning of the period</b>		1,822,012	2,388,911
Profit/(Loss) for the period		616,345	(427,883)
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>616,345</b>	<b>(427,883)</b>
<b>Transactions with unitholders in their capacity as owners</b>			
Distribution to unitholders	4	(30,559)	(36,421)
Application of units		46,146	158,014
Redemption of units		(144,506)	(291,437)
Reinvestment during the period		25,798	30,828
<b>Closing equity at the end of the period</b>		<b>2,335,236</b>	<b>1,822,012</b>

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

		<b>Colonial First State Conservative Fund</b>		<b>Colonial First State Balanced Fund</b>		<b>Colonial First State Diversified Fund</b>	
	<b>Note</b>	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments		7,085	7,467	5,715	7,856	16,780	21,962
Payments for purchase of financial instruments		(2,260)	(3,780)	(3,800)	(2,245)	(2,820)	(3,770)
Interest received		-	1	-	1	-	4
Responsible Entity fee received/ (paid)		(1)	(276)	(1)	(463)	(3)	(1,409)
Other receipts/(payments)		(15)	(19)	(30)	(29)	(70)	(72)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>4,809</b>	<b>3,393</b>	<b>1,884</b>	<b>5,120</b>	<b>13,887</b>	<b>16,715</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		3,356	5,767	6,022	4,968	6,531	8,233
Payment for redemption of units		(7,877)	(8,927)	(7,434)	(9,793)	(17,416)	(22,720)
Distributions paid		(362)	(279)	(495)	(357)	(2,636)	(2,091)
<b>Net cash (used in)/from financing activities</b>		<b>(4,883)</b>	<b>(3,439)</b>	<b>(1,907)</b>	<b>(5,182)</b>	<b>(13,521)</b>	<b>(16,578)</b>
<b>Net movement in cash and cash equivalents</b>		<b>(74)</b>	<b>(46)</b>	<b>(23)</b>	<b>(62)</b>	<b>366</b>	<b>137</b>
Add opening cash and cash equivalents brought forward		328	374	400	462	1,786	1,649
<b>Closing cash and cash equivalents carried forward</b>		<b>254</b>	<b>328</b>	<b>377</b>	<b>400</b>	<b>2,152</b>	<b>1,786</b>

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Changes in Net Assets Attributable to Unitholders" note.

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

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

	Colonial First State High Growth Fund		Colonial First State Australian Share Fund		Colonial First State Imputation Fund	
Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	4,444	5,441	35,198	54,258	553,391	711,872
Payments for purchase of financial instruments	(2,410)	(1,700)	(31,163)	(49,017)	(475,936)	(642,236)
Interest received	-	1	-	14	4	118
Dividends received	-	-	2,870	3,133	40,473	46,051
Responsible Entity fee received/ (paid)	(1)	(426)	(1,270)	(1,830)	(13,821)	(22,603)
Payment for brokerage costs	-	-	(45)	(80)	(829)	(1,176)
Other receipts/(payments)	(20)	(18)	(48)	(43)	(436)	(518)
<b>Net cash (used in)/from operating activities</b>	<b>2,013</b>	<b>3,298</b>	<b>5,542</b>	<b>6,435</b>	<b>102,846</b>	<b>91,508</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	4,340	3,016	5,904	5,143	28,752	34,416
Payment for redemption of units	(5,944)	(6,078)	(9,839)	(12,967)	(109,831)	(125,272)
Distributions paid	(330)	(130)	(796)	(865)	(8,678)	(11,802)
<b>Net cash (used in)/from financing activities</b>	<b>(1,934)</b>	<b>(3,192)</b>	<b>(4,731)</b>	<b>(8,689)</b>	<b>(89,757)</b>	<b>(102,658)</b>
<b>Net movement in cash and cash equivalents</b>	<b>79</b>	<b>106</b>	<b>811</b>	<b>(2,254)</b>	<b>13,089</b>	<b>(11,150)</b>
Add opening cash and cash equivalents brought forward	254	148	1,348	3,602	14,766	25,916
<b>Closing cash and cash equivalents carried forward</b>	<b>333</b>	<b>254</b>	<b>2,159</b>	<b>1,348</b>	<b>27,855</b>	<b>14,766</b>

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Changes in Net Assets Attributable to Unitholders" note.

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

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

	Colonial First State Future Leaders Fund		Colonial First State Developing Companies Fund		Colonial First State Geared Share Fund	
Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	383,982	385,129	190,729	159,167	27,108	39,430
Payments for purchase of financial instruments	(331,543)	(347,156)	(154,776)	(115,327)	(5,650)	(11,830)
Interest received	2	75	2	143	-	4
Dividends received	9,295	10,469	9,695	7,785	-	-
Responsible Entity fee received/ (paid)	(5,903)	(8,631)	(5,891)	(8,447)	(5)	(2,288)
Payment for brokerage costs	(686)	(711)	(337)	(284)	-	-
Other receipts/(payments)	(29)	40	2	(15)	(95)	(90)
<b>Net cash (used in)/from operating activities</b>	<b>55,118</b>	<b>39,215</b>	<b>39,424</b>	<b>43,022</b>	<b>21,358</b>	<b>25,226</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	10,105	12,684	22,753	31,338	14,852	22,836
Payment for redemption of units	(41,188)	(52,569)	(75,283)	(71,419)	(31,358)	(45,369)
Distributions paid	(299)	(2,261)	(2,558)	(2,231)	(4,557)	(2,468)
<b>Net cash (used in)/from financing activities</b>	<b>(31,382)</b>	<b>(42,146)</b>	<b>(55,088)</b>	<b>(42,312)</b>	<b>(21,063)</b>	<b>(25,001)</b>
<b>Net movement in cash and cash equivalents</b>	<b>23,736</b>	<b>(2,931)</b>	<b>(15,664)</b>	<b>710</b>	<b>295</b>	<b>225</b>
Add opening cash and cash equivalents brought forward	6,740	9,671	21,569	20,859	3,473	3,248
<b>Closing cash and cash equivalents carried forward</b>	<b>30,476</b>	<b>6,740</b>	<b>5,905</b>	<b>21,569</b>	<b>3,768</b>	<b>3,473</b>

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Changes in Net Assets Attributable to Unitholders" note.

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



**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

	<b>Stewart Investors MIF Worldwide Leaders Sustainability</b>	<b>Janus Henderson Global Natural Resources Fund</b>	<b>Colonial First State Global Health &amp; Biotechnology Fund</b>
<b>Note</b>	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2020 - 30/06/2021 \$'000</b>
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments	4,220	4,658	2,868
Payments for purchase of financial instruments	(1,460)	(1,030)	(870)
Interest received	-	1	-
Responsible Entity fee received/ (paid)	-	(437)	6
Other receipts/(payments)	(21)	(21)	(8)
<b>Net cash (used in)/from operating activities</b>	<b>2,739</b>	<b>3,171</b>	<b>1,996</b>
	7(a)		<b>3,825</b>
<b>Cash flows from financing activities</b>			
Receipts from issue of units	2,371	1,881	1,450
Payment for redemption of units	(5,295)	(5,021)	(3,422)
Distributions paid	-	-	(52)
<b>Net cash (used in)/from financing activities</b>	<b>(2,924)</b>	<b>(3,140)</b>	<b>(2,024)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(185)</b>	<b>31</b>	<b>(28)</b>
Add opening cash and cash equivalents brought forward	235	204	72
<b>Closing cash and cash equivalents carried forward</b>	<b>50</b>	<b>235</b>	<b>44</b>
			<b>72</b>
			<b>60</b>
			<b>101</b>

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Changes in Net Assets Attributable to Unitholders" note.

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

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

		Colonial First State Global Technology & Communications Fund		Colonial First State Geared Global Share Fund		Colonial First State Property Securities Fund	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments		2,861	3,061	4,639	5,370	4,579	5,138
Payments for purchase of financial instruments		(3,242)	(1,775)	(1,570)	(770)	(340)	(560)
Interest received		-	1	-	1	-	1
Responsible Entity fee received/ (paid)		-	(225)	(1)	(365)	1	(304)
Other receipts/(payments)		(14)	(12)	(19)	(17)	(16)	(17)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>(395)</b>	<b>1,050</b>	<b>3,049</b>	<b>4,219</b>	<b>4,224</b>	<b>4,258</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		4,400	2,435	2,557	1,444	1,165	1,538
Payment for redemption of units		(3,983)	(3,410)	(5,037)	(5,564)	(5,300)	(5,544)
Distributions paid		-	-	(172)	(80)	(200)	(273)
<b>Net cash (used in)/from financing activities</b>		<b>417</b>	<b>(975)</b>	<b>(2,652)</b>	<b>(4,200)</b>	<b>(4,335)</b>	<b>(4,279)</b>
<b>Net movement in cash and cash equivalents</b>		<b>22</b>	<b>75</b>	<b>397</b>	<b>19</b>	<b>(111)</b>	<b>(21)</b>
Add opening cash and cash equivalents brought forward		157	82	185	166	226	247
<b>Closing cash and cash equivalents carried forward</b>		<b>179</b>	<b>157</b>	<b>582</b>	<b>185</b>	<b>115</b>	<b>226</b>

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Changes in Net Assets Attributable to Unitholders" note.

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

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

		<b>Colonial First State Strategic Cash Fund</b>		<b>Colonial First State Conservative Fund - Nil Entry Fee Option</b>		<b>Colonial First State Balanced Fund - Nil Entry Fee Option</b>	
	<b>Note</b>	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2020 - 30/06/2021 \$</b>	<b>1/07/2019 - 30/06/2020 \$</b>
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments		9,174	13,103	597	1,491	393,000	895,000
Payments for purchase of financial instruments		(6,123)	(15,726)	(72)	(97)	(151,001)	(143,000)
Interest received		-	1	-	-	10	117
Responsible Entity fee received/ (paid)		-	(85)	-	(71)	(83)	(42,742)
Other receipts/(payments)		(6)	(7)	(4)	(5)	(2,291)	(2,383)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>3,045</b>	<b>(2,714)</b>	<b>521</b>	<b>1,318</b>	<b>239,635</b>	<b>706,992</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		8,164	21,023	90	144	173,131	194,723
Payment for redemption of units		(11,226)	(18,280)	(574)	(1,447)	(392,949)	(889,025)
Distributions paid		(2)	(9)	(50)	(36)	(26,934)	(18,642)
<b>Net cash (used in)/from financing activities</b>		<b>(3,064)</b>	<b>2,734</b>	<b>(534)</b>	<b>(1,339)</b>	<b>(246,752)</b>	<b>(712,944)</b>
<b>Net movement in cash and cash equivalents</b>		<b>(19)</b>	<b>20</b>	<b>(13)</b>	<b>(21)</b>	<b>(7,117)</b>	<b>(5,952)</b>
Add opening cash and cash equivalents brought forward		75	55	48	69	28,696	34,648
<b>Closing cash and cash equivalents carried forward</b>		<b>56</b>	<b>75</b>	<b>35</b>	<b>48</b>	<b>21,579</b>	<b>28,696</b>

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Changes in Net Assets Attributable to Unitholders" note.

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

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

		<b>Colonial First State Diversified Fund - Nil Entry Fee Option</b>		<b>Colonial First State Imputation Fund - Nil Entry Fee Option</b>		<b>Colonial First State Geared Share Fund - Nil Entry Fee Option</b>	
	<b>Note</b>	<b>1/07/2020 - 30/06/2021</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2020 - 30/06/2021</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2020 - 30/06/2021</b>	<b>1/07/2019 - 30/06/2020</b>
		<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments		1,096,000	1,132,000	1,167	2,148	2,181	2,920
Payments for purchase of financial instruments		(308,000)	(256,001)	(224)	(451)	(2,000)	(1,062)
Interest received		10	153	-	-	-	-
Responsible Entity fee received/ (paid)		(103)	(60,594)	1	(123)	-	(70)
Other receipts/(payments)		(2,635)	(2,791)	(6)	(5)	(2)	(4)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>785,272</b>	<b>812,767</b>	<b>938</b>	<b>1,569</b>	<b>179</b>	<b>1,784</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		372,634	331,697	291	527	2,064	1,194
Payment for redemption of units		(1,119,188)	(1,086,726)	(1,294)	(1,977)	(2,209)	(2,934)
Distributions paid		(59,263)	(44,951)	(33)	(40)	(47)	(88)
<b>Net cash (used in)/from financing activities</b>		<b>(805,817)</b>	<b>(799,980)</b>	<b>(1,036)</b>	<b>(1,490)</b>	<b>(192)</b>	<b>(1,828)</b>
<b>Net movement in cash and cash equivalents</b>		<b>(20,545)</b>	<b>12,787</b>	<b>(98)</b>	<b>79</b>	<b>(13)</b>	<b>(44)</b>
Add opening cash and cash equivalents brought forward		59,873	47,086	141	62	72	116
<b>Closing cash and cash equivalents carried forward</b>		<b>39,328</b>	<b>59,873</b>	<b>43</b>	<b>141</b>	<b>59</b>	<b>72</b>

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Changes in Net Assets Attributable to Unitholders" note.

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

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

	<b>Colonial First State Property Securities Fund - Nil Entry Fee Option</b>	
<b>Note</b>	<b>1/07/2020 - 30/06/2021</b>	<b>1/07/2019 - 30/06/2020</b>
<b>Cash flows from operating activities</b>	<b>\$</b>	<b>\$</b>
Proceeds from sale of financial instruments	136,000	273,000
Payments for purchase of financial instruments	(36,000)	(120,001)
Interest received	6	49
Responsible Entity fee received/ (paid)	(6)	(13,107)
Other receipts/(payments)	(627)	(660)
<b>Net cash (used in)/from operating activities</b>	<b>99,373</b>	<b>139,281</b>
<b>Cash flows from financing activities</b>		
Receipts from issue of units	46,146	158,014
Payment for redemption of units	(144,506)	(291,437)
Distributions paid	(5,638)	(6,061)
<b>Net cash (used in)/from financing activities</b>	<b>(103,998)</b>	<b>(139,484)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(4,625)</b>	<b>(203)</b>
Add opening cash and cash equivalents brought forward	9,578	9,781
<b>Closing cash and cash equivalents carried forward</b>	<b>4,953</b>	<b>9,578</b>

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Changes in Net Assets Attributable to Unitholders" note.

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

# COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 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 Australian 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 25 August 2021. 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 2020 to 30 June 2021. The comparative reporting period is from 1 July 2019 to 30 June 2020.

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 either the nearest dollar or the nearest thousand dollars, as 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 2020 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 2021

### 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 2021

### 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 2021

### 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/Information Memorandums. 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 2021

### 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 2021

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Expense Recognition

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

#### (o) Use of Estimates

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

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

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

#### (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 2021

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Transactions in Foreign Currencies

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 mainly transact in Australian currency.

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

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 2021, 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

During the year, audit fees were paid by the Responsible Entity for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the Funds. Other services provided by the auditor are the audit of the compliance plan of the Funds and tax compliance services which are also paid by the Responsible Entity. The Responsible Entity aggregates these fees with other costs incurred on behalf of the Funds in order to recharge a portion of these costs to the Funds, however no individual fund allocation of remuneration paid to the auditor has been determined by the Responsible Entity.

# COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 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:

<b>Colonial First State Conservative Fund</b>				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	121	0.30	127
- 31 December	1.00	393	0.60	250
- 31 March	0.80	313	-	-
- 30 June	0.85	325	2.36	955
<b>Distributions to unitholders</b>		<b>1,152</b>		<b>1,332</b>

<b>Colonial First State Balanced Fund</b>				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	284	0.50	293
- 31 December	1.60	910	0.90	524
- 31 March	0.90	516	-	-
- 30 June	1.21	693	2.46	1,390
<b>Distributions to unitholders</b>		<b>2,403</b>		<b>2,207</b>

<b>Colonial First State Diversified Fund</b>				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	738	0.50	523
- 31 December	3.90	4,083	3.40	3,506
- 31 March	5.90	6,190	2.70	2,758
- 30 June	16.74	17,772	10.13	10,369
<b>Distributions to unitholders</b>		<b>28,783</b>		<b>17,156</b>

# COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>Colonial First State High Growth Fund</b>				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	173	0.10	33
- 31 December	2.70	925	2.70	876
- 31 March	4.90	1,700	3.20	1,034
- 30 June	15.97	5,682	10.23	3,381
<b>Distributions to unitholders</b>		<b>8,480</b>		<b>5,324</b>

<b>Colonial First State Australian Share Fund</b>				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.80	424	1.50	819
- 31 December	2.50	1,320	2.00	1,082
- 31 March	6.50	3,429	1.30	692
- 30 June	10.89	5,865	1.97	1,049
<b>Distributions to unitholders</b>		<b>11,038</b>		<b>3,642</b>

<b>Colonial First State Imputation Fund</b>				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	2.00	8,050	2.20	9,115
- 31 December	2.50	9,992	7.00	28,695
- 31 March	9.60	38,138	3.20	13,021
- 30 June	14.39	57,503	0.55	2,245
<b>Distributions to unitholders</b>		<b>113,683</b>		<b>53,076</b>

<b>Colonial First State Future Leaders Fund</b>				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	1,167	1.00	1,393
- 31 December	0.60	768	2.60	3,555
- 31 March	0.90	1,137	-	-
- 30 June	0.66	820	-	-
<b>Distributions to unitholders</b>		<b>3,892</b>		<b>4,948</b>

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

**4. DISTRIBUTIONS TO UNITHOLDERS (continued)**

<b>Colonial First State Developing Companies Fund</b>				
Period ended:	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	1.00	1,794	0.20	385
- 31 December	6.20	10,913	5.50	10,384
- 31 March	14.40	25,159	-	-
- 30 June	26.16	46,485	1.94	3,550
<b>Distributions to unitholders</b>		<b>84,351</b>		<b>14,319</b>

<b>Colonial First State Geared Share Fund</b>				
Period ended:	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	-	-	-	-
- 31 December	3.60	4,153	-	-
- 31 March	7.30	8,419	-	-
- 30 June	24.39	28,475	23.68	25,690
<b>Distributions to unitholders</b>		<b>41,047</b>		<b>25,690</b>

<b>Stewart Investors MIF Worldwide Leaders Sustainability</b>				
Period ended:	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	-	-	-	-
- 30 June	-	-	-	-
<b>Distributions to unitholders</b>		<b>-</b>		<b>-</b>

<b>Janus Henderson Global Natural Resources Fund</b>				
Period ended:	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	0.50	110	-	-
- 30 June	0.50	107	0.60	137
<b>Distributions to unitholders</b>		<b>217</b>		<b>137</b>

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

**4. DISTRIBUTIONS TO UNITHOLDERS (continued)**

<b>Colonial First State Global Health &amp; Biotechnology Fund</b>				
Period ended:	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	-	-	-	-
- 30 June	-	-	-	-
<b>Distributions to unitholders</b>		<b>-</b>		<b>-</b>

<b>Colonial First State Global Technology &amp; Communications Fund</b>				
Period ended:	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	-	-	-	-
- 30 June	-	-	-	-
<b>Distributions to unitholders</b>		<b>-</b>		<b>-</b>

<b>Colonial First State Geared Global Share Fund</b>				
Period ended:	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	-	-	-	-
- 30 June	12.23	4,871	4.43	1,785
<b>Distributions to unitholders</b>		<b>4,871</b>		<b>1,785</b>

<b>Colonial First State Property Securities Fund</b>				
Period ended:	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.20	108	0.20	117
- 31 December	0.80	426	0.30	174
- 31 March	0.10	53	0.70	396
- 30 June	0.23	119	0.46	257
<b>Distributions to unitholders</b>		<b>706</b>		<b>944</b>



**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

**4. DISTRIBUTIONS TO UNITHOLDERS (continued)**

<b>Colonial First State Conservative Fund - Nil Entry Fee Option</b>				
Period ended:	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.30	34	0.10	12
- 31 December	0.80	90	0.60	71
- 31 March	0.60	67	-	-
- 30 June	0.71	79	1.91	216
<b>Distributions to unitholders</b>		<b>270</b>		<b>299</b>

<b>Colonial First State Balanced Fund - Nil Entry Fee Option</b>				
Period ended:	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	0.30	19,740	0.20	14,246
- 31 December	1.10	72,078	0.70	49,090
- 31 March	0.60	39,837	-	-
- 30 June	0.87	57,045	1.67	109,523
<b>Distributions to unitholders</b>		<b>188,700</b>		<b>172,859</b>

<b>Colonial First State Diversified Fund - Nil Entry Fee Option</b>				
Period ended:	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	0.40	30,034	0.10	7,526
- 31 December	2.70	199,269	2.50	184,596
- 31 March	4.50	335,762	2.20	157,348
- 30 June	10.36	789,920	7.67	561,082
<b>Distributions to unitholders</b>		<b>1,354,985</b>		<b>910,552</b>

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

**4. DISTRIBUTIONS TO UNITHOLDERS (continued)**

<b>Colonial First State Imputation Fund - Nil Entry Fee Option</b>				
Period ended:	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.70	108	0.50	82
- 31 December	-	-	0.90	146
- 31 March	1.30	199	0.40	62
- 30 June	0.35	52	0.04	7
<b>Distributions to unitholders</b>		<b>359</b>		<b>297</b>

<b>Colonial First State Geared Share Fund - Nil Entry Fee Option</b>				
Period ended:	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	3.40	299	3.70	320
<b>Distributions to unitholders</b>		<b>299</b>		<b>320</b>

<b>Colonial First State Property Securities Fund - Nil Entry Fee Option</b>				
Period ended:	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	0.10	3,702	0.10	3,538
- 31 December	0.50	18,583	0.20	7,171
- 31 March	0.10	3,620	0.40	14,627
- 30 June	0.13	4,654	0.30	11,085
<b>Distributions to unitholders</b>		<b>30,559</b>		<b>36,421</b>

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

**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:

<b>Colonial First State Strategic Cash Fund</b>				
<b>Distribution Periods ended:</b>	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 July	0.02	4	0.10	20
- 31 August	0.02	5	0.05	10
- 30 September	0.02	5	0.05	10
- 31 October	0.02	5	0.05	10
- 30 November	0.02	4	0.05	11
- 31 December	0.02	4	0.05	10
- 31 January	0.02	4	0.05	11
- 28 February	0.01	2	0.05	11
- 31 March	0.01	2	0.05	14
- 30 April	0.01	2	0.02	5
- 31 May	0.01	2	0.02	5
- 30 June	0.01	2	0.02	5
<b>Distributions to unitholders</b>		<b>41</b>		<b>122</b>

# COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 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 impacted 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, an 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 2021

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

#### (b) Fair Value Hierarchy (continued)

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

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

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

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

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

Investments in other managed investment schemes 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 2021

### 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.

<b>Colonial First State Conservative Fund</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	53,868	-	53,868	-
<b>Total Assets at fair value through profit or loss</b>	<b>53,868</b>	<b>-</b>	<b>53,868</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	54,336	-	54,336	-
<b>Total Assets at fair value through profit or loss</b>	<b>54,336</b>	<b>-</b>	<b>54,336</b>	<b>-</b>

<b>Colonial First State Balanced Fund</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	100,157	-	100,157	-
<b>Total Assets at fair value through profit or loss</b>	<b>100,157</b>	<b>-</b>	<b>100,157</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	90,785	-	90,785	-
<b>Total Assets at fair value through profit or loss</b>	<b>90,785</b>	<b>-</b>	<b>90,785</b>	<b>-</b>

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

**(c) Recognised Fair Value Measurements (continued)**

<b>Colonial First State Diversified Fund</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	243,130	-	243,130	-
<b>Total Assets at fair value through profit or loss</b>	<b>243,130</b>	<b>-</b>	<b>243,130</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	218,632	-	218,632	-
<b>Total Assets at fair value through profit or loss</b>	<b>218,632</b>	<b>-</b>	<b>218,632</b>	<b>-</b>

<b>Colonial First State High Growth Fund</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	70,726	-	70,726	-
<b>Total Assets at fair value through profit or loss</b>	<b>70,726</b>	<b>-</b>	<b>70,726</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	55,213	-	55,213	-
<b>Total Assets at fair value through profit or loss</b>	<b>55,213</b>	<b>-</b>	<b>55,213</b>	<b>-</b>

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

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

**(c) Recognised Fair Value Measurements (continued)**

<b>Colonial First State Australian Share Fund</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	134,047	133,416	631	-
Listed Property Trusts	6,785	6,785	-	-
Managed Investment Schemes	6,581	-	6,581	-
<b>Total Assets at fair value through profit or loss</b>	<b>147,413</b>	<b>140,201</b>	<b>7,212</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	104,051	104,051	-	-
Listed Property Trusts	5,814	5,814	-	-
Managed Investment Schemes	5,093	-	5,093	-
<b>Total Assets at fair value through profit or loss</b>	<b>114,958</b>	<b>109,865</b>	<b>5,093</b>	<b>-</b>

<b>Colonial First State Imputation Fund</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	1,458,985	1,449,882	9,103	-
Listed Property Trusts	48,204	48,204	-	-
Managed Investment Schemes	99,454	-	99,454	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,606,643</b>	<b>1,498,086</b>	<b>108,557</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	1,211,330	1,211,330	-	-
Listed Property Trusts	40,291	40,291	-	-
Managed Investment Schemes	69,050	-	69,050	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,320,671</b>	<b>1,251,621</b>	<b>69,050</b>	<b>-</b>



**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

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

**(c) Recognised Fair Value Measurements (continued)**

<b>Colonial First State Future Leaders Fund</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	418,089	408,089	10,000	-
Listed Property Trusts	27,699	27,699	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>445,788</b>	<b>435,788</b>	<b>10,000</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(2)	-	(2)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(2)</b>	<b>-</b>	<b>(2)</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	369,965	369,193	772	-
Listed Property Trusts	28,500	28,500	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>398,465</b>	<b>397,693</b>	<b>772</b>	<b>-</b>

<b>Colonial First State Developing Companies Fund</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	452,273	440,111	12,162	-
Listed Property Trusts	39,702	39,702	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>491,975</b>	<b>479,813</b>	<b>12,162</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	299,952	296,012	936	3,004
Listed Property Trusts	43,110	43,110	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>343,062</b>	<b>339,122</b>	<b>936</b>	<b>3,004</b>

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

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

**(c) Recognised Fair Value Measurements (continued)**

<b>Colonial First State Geared Share Fund</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	412,821	-	412,821	-
<b>Total Assets at fair value through profit or loss</b>	<b>412,821</b>	<b>-</b>	<b>412,821</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	250,248	-	250,248	-
<b>Total Assets at fair value through profit or loss</b>	<b>250,248</b>	<b>-</b>	<b>250,248</b>	<b>-</b>

<b>Stewart Investors MIF Worldwide Leaders Sustainability</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	76,798	-	76,798	-
<b>Total Assets at fair value through profit or loss</b>	<b>76,798</b>	<b>-</b>	<b>76,798</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	64,330	-	64,330	-
<b>Total Assets at fair value through profit or loss</b>	<b>64,330</b>	<b>-</b>	<b>64,330</b>	<b>-</b>

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

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

**(c) Recognised Fair Value Measurements (continued)**

<b>Janus Henderson Global Natural Resources Fund</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	30,135	-	30,135	-
<b>Total Assets at fair value through profit or loss</b>	<b>30,135</b>	<b>-</b>	<b>30,135</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	23,809	-	23,809	-
<b>Total Assets at fair value through profit or loss</b>	<b>23,809</b>	<b>-</b>	<b>23,809</b>	<b>-</b>

<b>Colonial First State Global Health &amp; Biotechnology Fund</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	33,385	-	33,385	-
<b>Total Assets at fair value through profit or loss</b>	<b>33,385</b>	<b>-</b>	<b>33,385</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	31,395	-	31,395	-
<b>Total Assets at fair value through profit or loss</b>	<b>31,395</b>	<b>-</b>	<b>31,395</b>	<b>-</b>

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

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

**(c) Recognised Fair Value Measurements (continued)**

<b>Colonial First State Global Technology &amp; Communications Fund</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	54,999	-	54,999	-
<b>Total Assets at fair value through profit or loss</b>	<b>54,999</b>	<b>-</b>	<b>54,999</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	40,597	-	40,597	-
<b>Total Assets at fair value through profit or loss</b>	<b>40,597</b>	<b>-</b>	<b>40,597</b>	<b>-</b>

<b>Colonial First State Geared Global Share Fund</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	73,797	-	73,797	-
<b>Total Assets at fair value through profit or loss</b>	<b>73,797</b>	<b>-</b>	<b>73,797</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	51,452	-	51,452	-
<b>Total Assets at fair value through profit or loss</b>	<b>51,452</b>	<b>-</b>	<b>51,452</b>	<b>-</b>

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

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

**(c) Recognised Fair Value Measurements (continued)**

<b>Colonial First State Property Securities Fund</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	54,466	-	54,466	-
<b>Total Assets at fair value through profit or loss</b>	<b>54,466</b>	<b>-</b>	<b>54,466</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	44,136	-	44,136	-
<b>Total Assets at fair value through profit or loss</b>	<b>44,136</b>	<b>-</b>	<b>44,136</b>	<b>-</b>

<b>Colonial First State Strategic Cash Fund</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	20,378	-	20,378	-
<b>Total Assets at fair value through profit or loss</b>	<b>20,378</b>	<b>-</b>	<b>20,378</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	23,371	-	23,371	-
<b>Total Assets at fair value through profit or loss</b>	<b>23,371</b>	<b>-</b>	<b>23,371</b>	<b>-</b>

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

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

**(c) Recognised Fair Value Measurements (continued)**

<b>Colonial First State Conservative Fund - Nil Entry Fee Option</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	12,803	-	12,803	-
<b>Total Assets at fair value through profit or loss</b>	<b>12,803</b>	<b>-</b>	<b>12,803</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	12,322	-	12,322	-
<b>Total Assets at fair value through profit or loss</b>	<b>12,322</b>	<b>-</b>	<b>12,322</b>	<b>-</b>

<b>Colonial First State Balanced Fund - Nil Entry Fee Option</b>				
<b>30/06/2021</b>	<b>Total \$</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	7,841,397	-	7,841,397	-
<b>Total Assets at fair value through profit or loss</b>	<b>7,841,397</b>	<b>-</b>	<b>7,841,397</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	7,193,274	-	7,193,274	-
<b>Total Assets at fair value through profit or loss</b>	<b>7,193,274</b>	<b>-</b>	<b>7,193,274</b>	<b>-</b>

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

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

**(c) Recognised Fair Value Measurements (continued)**

<b>Colonial First State Diversified Fund - Nil Entry Fee Option</b>				
<b>30/06/2021</b>	<b>Total \$</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	9,087,362	-	9,087,362	-
<b>Total Assets at fair value through profit or loss</b>	<b>9,087,362</b>	<b>-</b>	<b>9,087,362</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	8,440,221	-	8,440,221	-
<b>Total Assets at fair value through profit or loss</b>	<b>8,440,221</b>	<b>-</b>	<b>8,440,221</b>	<b>-</b>

<b>Colonial First State Imputation Fund - Nil Entry Fee Option</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	20,700	-	20,700	-
<b>Total Assets at fair value through profit or loss</b>	<b>20,700</b>	<b>-</b>	<b>20,700</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	16,742	-	16,742	-
<b>Total Assets at fair value through profit or loss</b>	<b>16,742</b>	<b>-</b>	<b>16,742</b>	<b>-</b>

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

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

**(c) Recognised Fair Value Measurements (continued)**

<b>Colonial First State Geared Share Fund - Nil Entry Fee Option</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	11,672	-	11,672	-
<b>Total Assets at fair value through profit or loss</b>	<b>11,672</b>	<b>-</b>	<b>11,672</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	6,781	-	6,781	-
<b>Total Assets at fair value through profit or loss</b>	<b>6,781</b>	<b>-</b>	<b>6,781</b>	<b>-</b>

<b>Colonial First State Property Securities Fund - Nil Entry Fee Option</b>				
<b>30/06/2021</b>	<b>Total \$</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	2,331,120	-	2,331,120	-
<b>Total Assets at fair value through profit or loss</b>	<b>2,331,120</b>	<b>-</b>	<b>2,331,120</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	1,814,140	-	1,814,140	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,814,140</b>	<b>-</b>	<b>1,814,140</b>	<b>-</b>

**(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 2021

### 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

<b>Colonial First State Conservative Fund</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	41,007	54,447	42,668	57,476
Applications	2,440	3,357	4,238	5,767
Redemptions	(5,757)	(7,906)	(6,689)	(8,948)
Units issued upon reinvestment of distributions	666	920	790	1,057
Change in net assets attributable to unitholders from operations		3,187		(905)
	<b>38,356</b>	<b>54,005</b>	<b>41,007</b>	<b>54,447</b>

<b>Colonial First State Balanced Fund</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	57,244	90,954	59,117	96,045
Applications	3,592	6,022	3,056	4,968
Redemptions	(4,497)	(7,500)	(6,073)	(9,796)
Units issued upon reinvestment of distributions	1,203	2,029	1,144	1,846
Change in net assets attributable to unitholders from operations		8,854		(2,109)
	<b>57,542</b>	<b>100,359</b>	<b>57,244</b>	<b>90,954</b>

<b>Colonial First State Diversified Fund</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	106,759	219,020	106,175	238,555
Applications	2,974	6,537	3,671	8,234
Redemptions	(8,022)	(17,497)	(10,227)	(22,788)
Units issued upon reinvestment of distributions	11,770	25,407	7,140	14,926
Change in net assets attributable to unitholders from operations		9,601		(19,907)
	<b>113,481</b>	<b>243,068</b>	<b>106,759</b>	<b>219,020</b>

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)**

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

<b>Colonial First State High Growth Fund</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	35,077	55,279	33,607	60,345
Applications	2,399	4,341	1,717	3,017
Redemptions	(3,363)	(5,945)	(3,392)	(6,084)
Units issued upon reinvestment of distributions	4,396	8,034	3,145	5,033
Change in net assets attributable to unitholders from operations		9,046		(7,032)
	<b>38,509</b>	<b>70,755</b>	<b>35,077</b>	<b>55,279</b>

<b>Colonial First State Australian Share Fund</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	53,702	116,287	55,755	120,416
Applications	2,294	5,939	2,416	5,144
Redemptions	(3,900)	(9,840)	(5,991)	(12,968)
Units issued upon reinvestment of distributions	3,682	9,650	1,522	3,176
Change in net assets attributable to unitholders from operations		27,357		519
	<b>55,778</b>	<b>149,393</b>	<b>53,702</b>	<b>116,287</b>

<b>Colonial First State Imputation Fund</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	408,856	1,338,404	421,331	1,489,309
Applications	7,684	28,810	10,174	34,429
Redemptions	(29,856)	(110,505)	(36,386)	(125,312)
Units issued upon reinvestment of distributions	25,348	96,913	13,737	44,992
Change in net assets attributable to unitholders from operations		273,089		(105,014)
	<b>412,032</b>	<b>1,626,711</b>	<b>408,856</b>	<b>1,338,404</b>

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)**

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

<b>Colonial First State Future Leaders Fund</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	132,105	406,958	142,560	505,041
Applications	2,791	10,080	3,930	12,727
Redemptions	(11,519)	(40,980)	(15,632)	(52,860)
Units issued upon reinvestment of distributions	987	3,515	1,247	4,478
Change in net assets attributable to unitholders from operations		83,896		(62,428)
	<b>124,364</b>	<b>463,469</b>	<b>132,105</b>	<b>406,958</b>

<b>Colonial First State Developing Companies Fund</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	184,667	362,459	197,490	427,587
Applications	8,920	22,789	14,499	31,341
Redemptions	(29,697)	(75,232)	(33,457)	(71,480)
Units issued upon reinvestment of distributions	30,667	79,019	6,135	13,447
Change in net assets attributable to unitholders from operations		106,488		(38,436)
	<b>194,557</b>	<b>495,523</b>	<b>184,667</b>	<b>362,459</b>

<b>Colonial First State Geared Share Fund</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	119,173	250,541	115,849	308,985
Applications	5,198	14,864	9,591	22,856
Redemptions	(11,413)	(31,340)	(16,953)	(45,438)
Units issued upon reinvestment of distributions	11,332	36,328	10,686	22,561
Change in net assets attributable to unitholders from operations		142,877		(58,423)
	<b>124,290</b>	<b>413,270</b>	<b>119,173</b>	<b>250,541</b>

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)**

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

<b>Stewart Investors MIF Worldwide Leaders Sustainability</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	27,513	64,544	28,872	65,524
Applications	916	2,372	803	1,881
Redemptions	(2,059)	(5,275)	(2,162)	(5,041)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		15,207		2,180
	<b>26,370</b>	<b>76,848</b>	<b>27,513</b>	<b>64,544</b>

<b>Janus Henderson Global Natural Resources Fund</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	22,937	23,842	26,378	30,150
Applications	1,197	1,486	652	716
Redemptions	(2,809)	(3,413)	(4,197)	(4,557)
Units issued upon reinvestment of distributions	130	171	104	108
Change in net assets attributable to unitholders from operations		8,105		(2,575)
	<b>21,455</b>	<b>30,191</b>	<b>22,937</b>	<b>23,842</b>

<b>Colonial First State Global Health &amp; Biotechnology Fund</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	9,333	31,495	9,540	27,739
Applications	577	1,993	662	2,163
Redemptions	(898)	(3,062)	(869)	(2,782)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		3,053		4,375
	<b>9,012</b>	<b>33,479</b>	<b>9,333</b>	<b>31,495</b>

# COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 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				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	14,531	40,754	14,985	32,514
Applications	1,352	4,401	975	2,435
Redemptions	(1,227)	(3,985)	(1,429)	(3,410)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		14,006		9,215
	<b>14,656</b>	<b>55,176</b>	<b>14,531</b>	<b>40,754</b>

Colonial First State Geared Global Share Fund				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	41,605	51,464	43,495	54,658
Applications	1,639	2,636	1,136	1,444
Redemptions	(3,417)	(5,052)	(4,329)	(5,565)
Units issued upon reinvestment of distributions	2,504	4,382	1,303	1,614
Change in net assets attributable to unitholders from operations		20,523		(687)
	<b>42,331</b>	<b>73,953</b>	<b>41,605</b>	<b>51,464</b>

Colonial First State Property Securities Fund				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	56,008	44,298	59,416	59,451
Applications	1,250	1,165	1,630	1,538
Redemptions	(5,920)	(5,320)	(5,989)	(5,546)
Units issued upon reinvestment of distributions	574	538	951	713
Change in net assets attributable to unitholders from operations		13,848		(11,858)
	<b>51,912</b>	<b>54,529</b>	<b>56,008</b>	<b>44,298</b>

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

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

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

<b>Colonial First State Strategic Cash Fund</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	23,251	23,442	20,420	20,602
Applications	8,079	8,143	20,879	21,046
Redemptions	(11,111)	(11,202)	(18,162)	(18,305)
Units issued upon reinvestment of distributions	39	39	114	115
Change in net assets attributable to unitholders from operations		11		(16)
	<b>20,258</b>	<b>20,433</b>	<b>23,251</b>	<b>23,442</b>

<b>Colonial First State Conservative Fund - Nil Entry Fee Option</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	11,473	12,343	12,425	13,563
Applications	81	90	131	144
Redemptions	(519)	(575)	(1,324)	(1,447)
Units issued upon reinvestment of distributions	213	238	241	261
Change in net assets attributable to unitholders from operations		732		(178)
	<b>11,248</b>	<b>12,828</b>	<b>11,473</b>	<b>12,343</b>

<b>Colonial First State Balanced Fund - Nil Entry Fee Option</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	6,647,039	7,208,663	7,137,737	7,913,966
Applications	152,358	173,131	174,091	194,723
Redemptions	(346,231)	(392,949)	(803,264)	(889,025)
Units issued upon reinvestment of distributions	146,531	168,950	138,475	152,640
Change in net assets attributable to unitholders from operations		699,046		(163,641)
	<b>6,599,697</b>	<b>7,856,841</b>	<b>6,647,039</b>	<b>7,208,663</b>

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)**

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

<b>Colonial First State Diversified Fund - Nil Entry Fee Option</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	7,802,216	8,450,024	7,676,462	9,392,837
Applications	322,116	372,634	276,157	331,837
Redemptions	(973,475)	(1,101,809)	(922,321)	(1,104,105)
Units issued upon reinvestment of distributions	1,163,140	1,293,757	771,918	857,019
Change in net assets attributable to unitholders from operations		77,414		(1,027,564)
	<b>8,313,997</b>	<b>9,092,020</b>	<b>7,802,216</b>	<b>8,450,024</b>

<b>Colonial First State Imputation Fund - Nil Entry Fee Option</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	15,603	16,774	16,761	19,027
Applications	235	292	466	528
Redemptions	(957)	(1,190)	(1,869)	(2,086)
Units issued upon reinvestment of distributions	262	321	245	265
Change in net assets attributable to unitholders from operations		4,536		(960)
	<b>15,143</b>	<b>20,733</b>	<b>15,603</b>	<b>16,774</b>

<b>Colonial First State Geared Share Fund - Nil Entry Fee Option</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	8,999	6,816	10,293	9,336
Applications	2,151	2,055	1,521	1,203
Redemptions	(2,345)	(2,209)	(3,173)	(2,934)
Units issued upon reinvestment of distributions	204	266	358	273
Change in net assets attributable to unitholders from operations		4,769		(1,062)
	<b>9,009</b>	<b>11,697</b>	<b>8,999</b>	<b>6,816</b>

# COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 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				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	3,714,209	1,822,012	3,854,279	2,388,911
Applications	83,272	46,146	256,946	158,014
Redemptions	(256,698)	(144,506)	(463,210)	(291,437)
Units issued upon reinvestment of distributions	44,300	25,798	66,194	30,828
Change in net assets attributable to unitholders from operations		585,786		(464,304)
	<b>3,585,083</b>	<b>2,335,236</b>	<b>3,714,209</b>	<b>1,822,012</b>

#### (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  
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**7. CASH AND CASH EQUIVALENTS**

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

<b>Colonial First State Conservative Fund</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	4,339	427
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	7,085	7,467
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,260)	(3,780)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(563)	1,981
Distribution or Dividend income reinvested	(3,793)	(2,678)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	9
Change in payables and other liabilities	-	(33)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>4,809</b>	<b>3,393</b>

<b>Colonial First State Balanced Fund</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	11,257	98
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	5,715	7,856
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(3,800)	(2,245)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(3,100)	4,764
Distribution or Dividend income reinvested	(8,186)	(5,314)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	16
Change in payables and other liabilities	-	(55)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,884</b>	<b>5,120</b>

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**7. CASH AND CASH EQUIVALENTS (continued)**

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

<b>Colonial First State Diversified Fund</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	38,384	(2,751)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	16,780	21,962
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,820)	(3,770)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(13,124)	18,164
Distribution or Dividend income reinvested	(25,333)	(16,774)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	53
Change in payables and other liabilities	1	(169)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>13,887</b>	<b>16,715</b>

<b>Colonial First State High Growth Fund</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	17,526	(1,708)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	4,444	5,441
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,410)	(1,700)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(10,679)	5,503
Distribution or Dividend income reinvested	(6,868)	(4,202)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	15
Change in payables and other liabilities	-	(51)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,013</b>	<b>3,298</b>

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
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**7. CASH AND CASH EQUIVALENTS (continued)**

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

<b>Colonial First State Australian Share Fund</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	38,395	4,161
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	35,198	54,258
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(31,163)	(49,017)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(36,379)	(3,104)
Distribution or Dividend income reinvested	(413)	(99)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(122)	341
Change in payables and other liabilities	26	(105)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>5,542</b>	<b>6,435</b>

<b>Colonial First State Imputation Fund</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	386,772	(51,938)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	553,391	711,872
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(475,936)	(642,236)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(354,220)	73,709
Distribution or Dividend income reinvested	(6,205)	(1,337)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1,356)	2,814
Change in payables and other liabilities	400	(1,376)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>102,846</b>	<b>91,508</b>

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

**7. CASH AND CASH EQUIVALENTS (continued)**

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

<b>Colonial First State Future Leaders Fund</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	87,788	(57,480)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	383,982	385,129
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(331,543)	(347,156)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(85,717)	59,656
Distribution or Dividend income reinvested	(41)	(102)
Net foreign exchange gain/(loss)	17	72
Change in receivables and other assets	555	(419)
Change in payables and other liabilities	77	(485)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>55,118</b>	<b>39,215</b>

<b>Colonial First State Developing Companies Fund</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	190,839	(24,117)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	190,729	159,167
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(154,776)	(115,327)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(187,491)	23,957
Distribution or Dividend income reinvested	-	(226)
Net foreign exchange gain/(loss)	11	8
Change in receivables and other assets	(37)	55
Change in payables and other liabilities	149	(495)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>39,424</b>	<b>43,022</b>

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

**7. CASH AND CASH EQUIVALENTS (continued)**

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

<b>Colonial First State Geared Share Fund</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	183,924	(32,733)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	27,108	39,430
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(5,650)	(11,830)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(151,383)	53,352
Distribution or Dividend income reinvested	(32,648)	(22,800)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	72
Change in payables and other liabilities	4	(265)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>21,358</b>	<b>25,226</b>

<b>Stewart Investors MIF Worldwide Leaders Sustainability</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	15,207	2,180
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	4,220	4,658
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,460)	(1,030)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(15,215)	(2,380)
Distribution or Dividend income reinvested	(13)	(220)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	14
Change in payables and other liabilities	-	(51)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,739</b>	<b>3,171</b>

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

**7. CASH AND CASH EQUIVALENTS (continued)**

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

<b>Janus Henderson Global Natural Resources Fund</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	8,322	(2,438)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,868	4,305
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(870)	(250)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(8,106)	2,578
Distribution or Dividend income reinvested	(219)	(349)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	8
Change in payables and other liabilities	-	(29)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,996</b>	<b>3,825</b>

<b>Colonial First State Global Health &amp; Biotechnology Fund</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	3,053	4,375
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,575	2,534
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,501)	(1,696)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(3,063)	(4,562)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	7
Change in payables and other liabilities	-	(22)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,063</b>	<b>636</b>

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

**7. CASH AND CASH EQUIVALENTS (continued)**

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

<b>Colonial First State Global Technology &amp; Communications Fund</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	14,006	9,215
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,861	3,061
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(3,242)	(1,775)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(14,021)	(9,422)
Distribution or Dividend income reinvested	-	(10)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	6
Change in payables and other liabilities	-	(25)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(395)</b>	<b>1,050</b>

<b>Colonial First State Geared Global Share Fund</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	25,394	1,098
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	4,639	5,370
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,570)	(770)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(4,410)	3,440
Distribution or Dividend income reinvested	(21,004)	(4,888)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	13
Change in payables and other liabilities	1	(44)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,049</b>	<b>4,219</b>

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

**7. CASH AND CASH EQUIVALENTS (continued)**

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

<b>Colonial First State Property Securities Fund</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	14,554	(10,914)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	4,579	5,138
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(340)	(560)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(13,844)	11,856
Distribution or Dividend income reinvested	(725)	(1,236)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	11
Change in payables and other liabilities	-	(37)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>4,224</b>	<b>4,258</b>

<b>Colonial First State Strategic Cash Fund</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	52	106
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	9,174	13,103
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(6,123)	(15,726)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(31)	14
Distribution or Dividend income reinvested	(28)	(205)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	3
Change in payables and other liabilities	-	(9)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,045</b>	<b>(2,714)</b>



**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

**7. CASH AND CASH EQUIVALENTS (continued)**

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

<b>Colonial First State Conservative Fund - Nil Entry Fee Option</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	1,002	121
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	597	1,491
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(72)	(97)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(115)	423
Distribution or Dividend income reinvested	(891)	(610)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	3
Change in payables and other liabilities	-	(13)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>521</b>	<b>1,318</b>

<b>Colonial First State Balanced Fund - Nil Entry Fee Option</b>		
	<b>1/07/2020 - 30/06/2021 \$</b>	<b>1/07/2019 - 30/06/2020 \$</b>
Net profit/(loss) attributable to unitholders	887,746	9,218
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	393,000	895,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(151,001)	(143,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(247,173)	376,679
Distribution or Dividend income reinvested	(642,949)	(425,767)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	2,234
Change in payables and other liabilities	11	(7,372)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>239,635</b>	<b>706,992</b>

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

**7. CASH AND CASH EQUIVALENTS (continued)**

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

<b>Colonial First State Diversified Fund - Nil Entry Fee Option</b>		
	<b>1/07/2020 - 30/06/2021</b>	<b>1/07/2019 - 30/06/2020</b>
	\$	\$
Net profit/(loss) attributable to unitholders	1,432,399	(117,012)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,096,000	1,132,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(308,000)	(256,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(488,524)	709,123
Distribution or Dividend income reinvested	(946,617)	(648,311)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	3,014
Change in payables and other liabilities	13	(10,046)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>785,272</b>	<b>812,767</b>

<b>Colonial First State Imputation Fund - Nil Entry Fee Option</b>		
	<b>1/07/2020 - 30/06/2021</b>	<b>1/07/2019 - 30/06/2020</b>
	\$'000	\$'000
Net profit/(loss) attributable to unitholders	4,895	(663)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,167	2,148
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(224)	(451)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(2,549)	1,526
Distribution or Dividend income reinvested	(2,351)	(977)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	7
Change in payables and other liabilities	-	(21)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>938</b>	<b>1,569</b>

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

**7. CASH AND CASH EQUIVALENTS (continued)**

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

<b>Colonial First State Geared Share Fund - Nil Entry Fee Option</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	5,068	(742)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,181	2,920
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,000)	(1,062)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(4,144)	1,297
Distribution or Dividend income reinvested	(927)	(620)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	2
Change in payables and other liabilities	-	(11)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>179</b>	<b>1,784</b>

<b>Colonial First State Property Securities Fund - Nil Entry Fee Option</b>		
	<b>1/07/2020 - 30/06/2021 \$</b>	<b>1/07/2019 - 30/06/2020 \$</b>
Net profit/(loss) attributable to unitholders	616,345	(427,883)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	136,000	273,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(36,000)	(120,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(585,770)	464,465
Distribution or Dividend income reinvested	(31,210)	(48,653)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	694
Change in payables and other liabilities	10	(2,341)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>99,373</b>	<b>139,281</b>

# COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 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 2021

### 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 (CBA).

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, CBA entered into an agreement to sell a 55% interest in a company holding 100% of the shares in the 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 2021 calendar year and KKR expects to make its investment primarily from its Asian private equity fund. Any changes to the operations of the Responsible Entity or the Funds as a result of this transaction is unknown at present.

#### (b) Details of Key Management Personnel

##### (i) Key Management Personnel

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

Name of Director	Date of Appointment or Resignation
Anne Ward	Resigned on 31 December 2020.
Penelope James	Appointed on 1 January 2013.
Edward James Eason	Resigned on 30 June 2021.
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. Edward Eason is employed as an executive of the Commonwealth Bank of Australia, and in that capacity, part of his 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.

# COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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. It should be noted that during the current year, the underlying funds management fee rate changed.

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

Name of Fund:	Period Ended 30/06/2021 Management Fees %	Period Ended 30/06/2020 Management Fees %
Colonial First State Conservative Fund	0.75	0.75
Colonial First State Balanced Fund	0.85	0.85
Colonial First State Diversified Fund	0.95	0.95
Colonial First State High Growth Fund	1.15	1.15
Colonial First State Australian Share Fund	0.95	0.95
Colonial First State Imputation Fund	0.95	0.95
Colonial First State Future Leaders Fund	1.30	1.30
Colonial First State Developing Companies Fund	1.30	1.30
Colonial First State Geared Share Fund	1.03	1.03
Stewart Investors MIF Worldwide Leaders Sustainability	1.15	1.15
Janus Henderson Global Natural Resources Fund	1.15	1.15
Colonial First State Global Health & Biotechnology Fund	1.15	1.15
Colonial First State Global Technology & Communications Fund	1.15	1.15
Colonial First State Geared Global Share Fund	1.15	1.15
Colonial First State Property Securities Fund	0.80	0.80
Colonial First State Strategic Cash Fund *	0.25	0.40
Colonial First State Conservative Fund - Nil Entry Fee Option	0.75	0.75
Colonial First State Balanced Fund - Nil Entry Fee Option	0.85	0.85
Colonial First State Diversified Fund - Nil Entry Fee Option	0.95	0.95
Colonial First State Imputation Fund - Nil Entry Fee Option	0.95	0.95
Colonial First State Geared Share Fund - Nil Entry Fee Option	1.03	1.03
Colonial First State Property Securities Fund - Nil Entry Fee Option	0.80	0.80

\* The management fee was changed on 1 March 2021.

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 2021

### 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 30/06/2021 \$	Period Ended 30/06/2020 \$
Colonial First State Conservative Fund	769	251,780
Colonial First State Balanced Fund	1,206	422,909
Colonial First State Diversified Fund	3,370	1,285,246
Colonial First State High Growth Fund	1,227	388,931
Colonial First State Australian Share Fund	1,289,128	1,763,367
Colonial First State Imputation Fund	14,156,812	21,378,207
Colonial First State Future Leaders Fund	5,957,523	8,328,554
Colonial First State Developing Companies Fund	5,993,020	8,153,518
Colonial First State Geared Share Fund	6,216	2,088,701
Stewart Investors MIF Worldwide Leaders Sustainability	(566)	399,017
Janus Henderson Global Natural Resources Fund	(6,295)	201,157
Colonial First State Global Health & Biotechnology Fund	785	177,672
Colonial First State Global Technology & Communications Fund	(429)	205,965
Colonial First State Geared Global Share Fund	1,575	333,678
Colonial First State Property Securities Fund	(392)	276,998
Colonial First State Strategic Cash Fund	48	77,676
Colonial First State Conservative Fund - Nil Entry Fee Option	116	62,179
Colonial First State Balanced Fund - Nil Entry Fee Option	76	37,406
Colonial First State Diversified Fund - Nil Entry Fee Option	97	53,305
Colonial First State Imputation Fund - Nil Entry Fee Option	(732)	107,977
Colonial First State Geared Share Fund - Nil Entry Fee Option	333	61,481
Colonial First State Property Securities Fund - Nil Entry Fee Option	-	11,409

# COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 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 30/06/2021 \$	Period Ended 30/06/2020 \$
Colonial First State Conservative Fund	127	186
Colonial First State Balanced Fund	211	271
Colonial First State Diversified Fund	1,544	1,325
Colonial First State High Growth Fund	299	229
Colonial First State Australian Share Fund	112,690	87,009
Colonial First State Imputation Fund	1,207,822	991,364
Colonial First State Future Leaders Fund	513,172	436,758
Colonial First State Developing Companies Fund	540,103	393,494
Colonial First State Geared Share Fund	640	1,045
Stewart Investors MIF Worldwide Leaders Sustainability	(21)	150
Janus Henderson Global Natural Resources Fund	(27)	(97)
Colonial First State Global Health & Biotechnology Fund	60	56
Colonial First State Global Technology & Communications Fund	(50)	(188)
Colonial First State Geared Global Share Fund	607	175
Colonial First State Property Securities Fund	38	117
Colonial First State Strategic Cash Fund	11	22
Colonial First State Conservative Fund - Nil Entry Fee Option	20	29
Colonial First State Balanced Fund - Nil Entry Fee Option	14	19
Colonial First State Diversified Fund - Nil Entry Fee Option	30	33
Colonial First State Imputation Fund - Nil Entry Fee Option	(71)	1
Colonial First State Geared Share Fund - Nil Entry Fee Option	22	(17)
Colonial First State Property Securities Fund - Nil Entry Fee Option	2	5

#### (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 CBA. 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 CBA 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 2021

### 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:	30/06/2021 Number of Units No.'000	30/06/2020 Number of Units No.'000
Colonial First State Future Leaders Fund	40,840	43,030
Colonial First State Developing Companies Fund	90,067	91,516

#### (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 2021

### 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

- 2021	44,288	53,868	7.81	4,920	5,710	3,793
- 2020	45,078	54,336	7.99	5,193	6,057	2,678

#### Colonial First State Balanced Fund

Units held in:

##### Colonial First State Wholesale Balanced Fund

- 2021	78,740	100,157	13.78	9,357	4,450	8,186
- 2020	73,833	90,785	13.38	5,992	6,148	5,314

#### Colonial First State Diversified Fund

Units held in:

##### Colonial First State Wholesale Diversified Fund

- 2021	135,804	243,130	19.03	15,663	9,265	25,333
- 2020	129,406	218,632	17.68	11,786	12,105	16,774

#### Colonial First State High Growth Fund

Units held in:

##### Colonial First State Wholesale High Growth Fund

- 2021	43,186	70,726	16.86	5,765	2,895	6,868
- 2020	40,316	55,213	16.69	4,164	3,591	4,202

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

**8. RELATED PARTIES DISCLOSURES (continued)**

**(h) Investing Activities (continued)**

**(i) Related Managed Investment Schemes (continued)**

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

**Colonial First State Australian Share Fund**

Units held in:

Colonial First State Global Asset Management Equity Trust 5

- 2021	5,058	6,581	2.50	326	588	413
- 2020	5,320	5,093	2.50	280	789	99

**Colonial First State Imputation Fund**

Units held in:

Colonial First State Global Asset Management Equity Trust 5

- 2021	76,438	99,454	37.79	8,817	4,509	6,205
- 2020	72,130	69,050	33.94	2,986	383	1,337

**Colonial First State Geared Share Fund**

Units held in:

Colonial First State Wholesale Geared Share Fund

- 2021	78,870	412,821	9.86	7,790	6,303	32,648
- 2020	77,383	250,248	9.77	10,323	9,744	22,800

**Stewart Investors MIF Worldwide Leaders Sustainability**

Units held in:

Colonial First State Wholesale Global Share Fund

- 2021	22,034	76,798	11.09	474	1,377	13
- 2020	22,937	64,330	10.15	447	1,671	220

**Janus Henderson Global Natural Resources Fund**

Units held in:

Colonial First State Wholesale Global Resources Fund

- 2021	15,537	30,135	7.31	631	1,722	219
- 2020	16,628	23,809	7.68	395	2,872	349

# COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities (continued)

#### (i) Related Managed Investment Schemes (continued)

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

Units held in:

##### Colonial First State Wholesale Global Health & Biotechnology Fund

- 2021	7,423	33,385	49.69	359	625	-
- 2020	7,689	31,395	51.85	429	658	-

#### Colonial First State Global Technology & Communications Fund

Units held in:

##### Colonial First State Wholesale Global Technology & Communications Fund

- 2021	12,276	54,999	55.74	834	738	-
- 2020	12,180	40,597	64.14	598	1,088	10

#### Colonial First State Geared Global Share Fund

Units held in:

##### Colonial First State Wholesale Geared Global Share Fund

- 2021	62,827	73,797	35.06	18,865	3,639	21,004
- 2020	47,601	51,452	28.97	5,459	4,495	4,888

#### Colonial First State Property Securities Fund

Units held in:

##### Colonial First State Wholesale Property Securities Fund

- 2021	46,453	54,466	13.77	1,018	4,589	725
- 2020	50,024	44,136	12.85	1,960	5,032	1,236

#### Colonial First State Strategic Cash Fund

Units held in:

##### Colonial First State Wholesale Cash Fund

- 2021	20,171	20,378	0.37	6,093	9,087	28
- 2020	23,165	23,371	0.40	15,780	12,983	205

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

**8. RELATED PARTIES DISCLOSURES (continued)**

**(h) Investing Activities (continued)**

**(i) Related Managed Investment Schemes (continued)**

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

**Colonial First State Conservative Fund - Nil Entry Fee Option**

Units held in:

Colonial First State Wholesale Conservative Fund

- 2021	10,526	12,803	1.86	786	482	891
- 2020	10,222	12,322	1.81	577	1,197	610

**Colonial First State Balanced Fund - Nil Entry Fee Option<sup>^</sup>**

Units held in:

Colonial First State Wholesale Balanced Fund

- 2021	6,164,620	7,841,397	1.08	620,506	305,979	642,949
- 2020	5,850,093	7,193,274	1.06	449,946	695,412	425,767

<sup>^</sup> Amounts and units are rounded to nearest dollar and unit.

**Colonial First State Diversified Fund - Nil Entry Fee Option<sup>^</sup>**

Units held in:

Colonial First State Wholesale Diversified Fund

- 2021	5,075,888	9,087,362	0.71	696,182	615,986	946,617
- 2020	4,995,692	8,440,221	0.68	516,874	627,663	648,311

<sup>^</sup> 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

- 2021	8,251	20,700	1.94	1,054	473	2,351
- 2020	7,670	16,742	1.51	636	925	977

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

Units held in:

Colonial First State Wholesale Geared Share Fund

- 2021	2,230	11,672	0.28	675	542	927
- 2020	2,097	6,781	0.26	496	719	620

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

**8. RELATED PARTIES DISCLOSURES (continued)**

**(h) Investing Activities (continued)**

**(i) Related Managed Investment Schemes (continued)**

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

**Colonial First State Property Securities Fund - Nil Entry Fee Option<sup>^</sup>**

Units held in:

Colonial First State Wholesale Property Securities Fund

- 2021	1,988,162	2,331,120	0.59	66,404	134,391	31,210
- 2020	2,056,149	1,814,140	0.53	163,816	240,062	48,653

<sup>^</sup> 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:

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

**Colonial First State Australian Share Fund**

Commonwealth Bank of Australia

- 2021	127	12,650	0.01	9	5	315
- 2020	123	8,510	0.01	26	23	480

**Colonial First State Imputation Fund**

Commonwealth Bank of Australia

- 2021	1,488	148,608	0.08	264	409	4,285
- 2020	1,633	113,372	0.09	534	225	5,906

# COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 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 2021**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Colonial First State Future Leaders Fund</b>					
	<b>New Zealand Dollar</b>				<b>Others</b>
<b>30/06/2021</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Financial assets held at FVTPL*	25,656	-	-	-	-
Payables	(1,969)	-	-	-	-
Financial liabilities held at FVTPL* - Derivatives	(2)	-	-	-	-
	<b>23,685</b>	-	-	-	-
	<b>New Zealand Dollar</b>	<b>United States Dollar</b>			<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Receivables	57	-	-	-	-
Financial assets held at FVTPL*	18,991	-	-	-	-
	<b>19,048</b>	-	-	-	-

\* FVTPL denotes Fair Value through profit and loss

<b>Colonial First State Developing Companies Fund</b>					
	<b>New Zealand Dollar</b>	<b>United States Dollar</b>			<b>Others</b>
<b>30/06/2021</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Financial assets held at FVTPL*	-	-	-	-	-
	-	-	-	-	-
	<b>New Zealand Dollar</b>	<b>United States Dollar</b>			<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Financial assets held at FVTPL*	18,466	-	-	-	-
	<b>18,466</b>	-	-	-	-

\* 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 2021

### 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.

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 2021

### 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
30/06/2021	(1)	1	-	-	(3,771)	3,771
	-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

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
30/06/2021	(1)	2	-	-	(5,008)	5,008
	-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

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>Colonial First State Diversified Fund</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-12.00% \$'000</b>	<b>12.00% \$'000</b>
<b>30/06/2021</b>	( 5 )	11	-	-	( 29,176 )	29,176
<b>30/06/2020</b>	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-12.00% \$'000</b>	<b>12.00% \$'000</b>
	( 4 )	9	-	-	( 26,236 )	26,236

<b>Colonial First State High Growth Fund</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-18.00% \$'000</b>	<b>18.00% \$'000</b>
<b>30/06/2021</b>	( 1 )	2	-	-	( 12,731 )	12,731
<b>30/06/2020</b>	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-18.00% \$'000</b>	<b>18.00% \$'000</b>
	( 1 )	1	-	-	( 9,938 )	9,938

<b>Colonial First State Australian Share Fund</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2021</b>	( 5 )	11	-	-	( 23,965 )	23,965
<b>30/06/2020</b>	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
	( 3 )	7	-	-	( 18,509 )	18,509

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>Colonial First State Imputation Fund</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2021</b>	( 70 )	139	-	-	( 262,437 )	262,437
<b>30/06/2020</b>	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
	( 37 )	74	-	-	( 221,658 )	221,658

<b>Colonial First State Future Leaders Fund</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2021</b>	( 76 )	152	197	( 197 )	( 85,591 )	85,591
<b>30/06/2020</b>	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
	( 17 )	34	( 6 )	6	( 70,538 )	70,538

<b>Colonial First State Developing Companies Fund</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2021</b>	( 15 )	30	-	-	( 98,395 )	98,395
<b>30/06/2020</b>	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
	( 54 )	108	-	-	( 68,613 )	68,613

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>Colonial First State Geared Share Fund</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2021</b>	( 9 )	19	-	-	( 82,564 )	82,564
<b>30/06/2020</b>	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
	( 9 )	17	-	-	( 50,050 )	50,050

<b>Stewart Investors MIF Worldwide Leaders Sustainability</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-15.00% \$'000</b>	<b>15.00% \$'000</b>
<b>30/06/2021</b>	-	-	-	-	( 11,520 )	11,520
<b>30/06/2020</b>	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-15.00% \$'000</b>	<b>15.00% \$'000</b>
	( 1 )	1	-	-	( 9,650 )	9,650

<b>Janus Henderson Global Natural Resources Fund</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-15.00% \$'000</b>	<b>15.00% \$'000</b>
<b>30/06/2021</b>	-	-	-	-	( 4,520 )	4,520
<b>30/06/2020</b>	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-15.00% \$'000</b>	<b>15.00% \$'000</b>
	-	-	-	-	( 3,571 )	3,571

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>Colonial First State Global Health &amp; Biotechnology Fund</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-15.00% \$'000</b>	<b>15.00% \$'000</b>
<b>30/06/2021</b>	-	-	-	-	( 5,008)	5,008
<b>30/06/2020</b>	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-15.00% \$'000</b>	<b>15.00% \$'000</b>
	-	1	-	-	( 4,709)	4,709

<b>Colonial First State Global Technology &amp; Communications Fund</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-15.00% \$'000</b>	<b>15.00% \$'000</b>
<b>30/06/2021</b>	-	1	-	-	( 8,250)	8,250
<b>30/06/2020</b>	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-15.00% \$'000</b>	<b>15.00% \$'000</b>
	-	1	-	-	( 6,090)	6,090

<b>Colonial First State Geared Global Share Fund</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-15.00% \$'000</b>	<b>15.00% \$'000</b>
<b>30/06/2021</b>	( 1)	3	-	-	( 11,070)	11,070
<b>30/06/2020</b>	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-15.00% \$'000</b>	<b>15.00% \$'000</b>
	-	1	-	-	( 7,718)	7,718

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>Colonial First State Property Securities Fund</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-15.00% \$'000</b>	<b>15.00% \$'000</b>
<b>30/06/2021</b>	-	1	-	-	( 8,170)	8,170
<b>30/06/2020</b>	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-15.00% \$'000</b>	<b>15.00% \$'000</b>
	( 1)	1	-	-	( 6,620)	6,620

<b>Colonial First State Strategic Cash Fund</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
<b>30/06/2021</b>	-	-	-	-	( 1,019)	1,019
<b>30/06/2020</b>	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
	-	-	-	-	( 1,169)	1,169

<b>Colonial First State Conservative Fund - Nil Entry Fee Option</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-7.00% \$'000</b>	<b>7.00% \$'000</b>
<b>30/06/2021</b>	-	-	-	-	( 896)	896
<b>30/06/2020</b>	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-7.00% \$'000</b>	<b>7.00% \$'000</b>
	-	-	-	-	( 863)	863

**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>Colonial First State Balanced Fund - Nil Entry Fee Option</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-5.00%</b>	<b>5.00%</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>30/06/2021</b>	( 54)	108	-	-	( 392,070)	392,070
	<b>-25 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-5.00%</b>	<b>5.00%</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>30/06/2020</b>	( 72)	143	-	-	( 359,664)	359,664

<b>Colonial First State Diversified Fund - Nil Entry Fee Option</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-12.00%</b>	<b>12.00%</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>30/06/2021</b>	( 98)	197	-	-	( 1,090,483)	1,090,483
	<b>-25 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-12.00%</b>	<b>12.00%</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>30/06/2020</b>	( 150)	299	-	-	( 1,012,827)	1,012,827

<b>Colonial First State Imputation Fund - Nil Entry Fee Option</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-20.00%</b>	<b>20.00%</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>30/06/2021</b>	-	-	-	-	( 4,140)	4,140
	<b>-25 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-20.00%</b>	<b>20.00%</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>30/06/2020</b>	-	1	-	-	( 3,348)	3,348



**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>Colonial First State Geared Share Fund - Nil Entry Fee Option</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-20.00%</b>	<b>20.00%</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>30/06/2021</b>	-	-	-	-	( 2,334)	2,334
	<b>-25 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-20.00%</b>	<b>20.00%</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>30/06/2020</b>	-	-	-	-	( 1,356)	1,356

<b>Colonial First State Property Securities Fund - Nil Entry Fee Option</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-15.00%</b>	<b>15.00%</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>30/06/2021</b>	( 12)	25	-	-	( 349,668)	349,668
	<b>-25 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-15.00%</b>	<b>15.00%</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>30/06/2020</b>	( 24)	48	-	-	( 272,121)	272,121

# COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 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.

#### (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 2021

### 10. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

Derivative instruments used by the Funds may include the following:

- Forward Currency Contracts

Forward currency contracts are primarily used by the Funds to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the reporting date. The Funds recognise a gain or loss equal to the change in fair value at the reporting date.

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

Colonial First State Future Leaders Fund						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2021 \$'000	\$'000	\$'000	30/06/2020 \$'000	\$'000
- Others	1,970	-	(2)	-	-	-
	1,970	-	(2)	-	-	-

# COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 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 do not invest in derivatives and are therefore 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 2021 or on the results and cash flows of the Funds for the reporting period ended on that date.

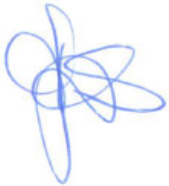
**COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS**

**DIRECTORS' DECLARATION  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

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 2021 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  
25 August 2021



## *Independent auditor's report*

To the unitholders of Colonial First State Managed Investment Funds

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### *Our opinion*

In our opinion:

The accompanying financial report of Colonial First State Managed Investment Funds (each a 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 2021 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 of Colonial First State Managed Investment Funds comprises:

- the balance sheet as at 30 June 2021
- 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 significant accounting policies and other explanatory information
- the directors of the Responsible Entity's declaration

of each Registered Scheme as follows:

- 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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Liability limited by a scheme approved under Professional Standards Legislation.



- 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

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### *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 & 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.

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### *Other information*

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2021, 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.

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### *Responsibilities of the directors of the Responsible Entity for the financial report*

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations*



Act 2001 and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Registered 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 of the Responsible Entity either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

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

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Klynton Hankin' in a cursive style.

Klynton Hankin  
Partner

Sydney  
25 August 2021



## **Enquiries**

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