

2019

ANNUAL FINANCIAL REPORT

Managed Investment Funds & Premier CMT

Investments

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

Colonial
First State



Annual Financial Report

I am pleased to present the reports for the financial year ended 30 June 2019 for the Colonial First State Managed Investment Funds & Premier CMT.

This statement is the final component of the reporting information for the 2018–2019 financial year.

If you have any questions about the Annual Financial Report please call Investor Services on 13 13 36 Monday to Friday, 8am to 7pm, Sydney time.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Michael Venter'. The signature is fluid and stylized, with a long horizontal stroke extending to the right.

Michael Venter
Acting Chief Operating Officer
Colonial First State

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

ANNUAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

Responsible Entity of the Funds

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Registered Address:

Ground Floor Tower 1, 201 Sussex Street
SYDNEY NSW 2000

COLONIAL FIRST STATE 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 2019

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

Reporting Period

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

Date of Constitutions and Date of Registration of the Funds

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

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

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

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

Principal Activities

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

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

Rounding of amounts to the nearest thousand dollars

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 30/06/2019 \$'000	Period ended 30/06/2018 \$'000
Colonial First State Conservative Fund	3,492	3,169
Colonial First State Balanced Fund	6,696	7,121
Colonial First State Diversified Fund	18,553	21,195
Colonial First State High Growth Fund	3,538	7,714
Colonial First State Australian Share Fund	8,824	22,537
Colonial First State Imputation Fund	120,882	250,398
Colonial First State Future Leaders Fund	(28,976)	140,088
Colonial First State Developing Companies Fund	(55,037)	85,199
Colonial First State Geared Share Fund	41,509	70,816
Colonial First State Global Share Fund	5,228	6,715
Janus Henderson Global Natural Resources Fund	(1,446)	6,415
Colonial First State Global Health & Biotechnology Fund	2,586	1,829
Colonial First State Global Technology & Communications Fund	4,941	4,750
Colonial First State Geared Global Share Fund	1,885	10,252
Colonial First State Property Securities Fund	9,588	5,208
Colonial First State Strategic Cash Fund	284	274
Colonial First State Conservative Fund - Nil Entry Fee Option	765	674
Colonial First State Balanced Fund - Nil Entry Fee Option ^	520,483	568,328
Colonial First State Diversified Fund - Nil Entry Fee Option ^	679,809	799,419
Colonial First State Imputation Fund - Nil Entry Fee Option	1,453	3,077
Colonial First State Geared Share Fund - Nil Entry Fee Option ^	1,198,107	2,124,284
Colonial First State Property Securities Fund - Nil Entry Fee Option ^	395,998	256,865

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

Review of Operations (continued)

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2019 \$'000	Period ended 30/06/2018 \$'000
Colonial First State Conservative Fund	1,263	701
Colonial First State Balanced Fund	2,092	1,082
Colonial First State Diversified Fund	12,538	2,577
Colonial First State High Growth Fund	755	469
Colonial First State Australian Share Fund	8,490	5,774
Colonial First State Imputation Fund	91,485	99,660
Colonial First State Future Leaders Fund	50,110	61,994
Colonial First State Developing Companies Fund	30,130	8,986
Colonial First State Geared Share Fund	18,097	13,065
Colonial First State Global Share Fund	-	18
Janus Henderson Global Natural Resources Fund	396	220
Colonial First State Global Health & Biotechnology Fund	-	-
Colonial First State Global Technology & Communications Fund	-	-
Colonial First State Geared Global Share Fund	841	756
Colonial First State Property Securities Fund	1,037	1,849
Colonial First State Strategic Cash Fund	289	261
Colonial First State Conservative Fund - Nil Entry Fee Option	243	105
Colonial First State Balanced Fund - Nil Entry Fee Option ^	141,589	58,247
Colonial First State Diversified Fund - Nil Entry Fee Option ^	662,220	66,938
Colonial First State Imputation Fund - Nil Entry Fee Option	455	361
Colonial First State Geared Share Fund - Nil Entry Fee Option ^	547,199	415,850
Colonial First State Property Securities Fund - Nil Entry Fee Option ^	34,065	84,144

^ Amounts are rounded to nearest dollar.

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

Review of Operations (continued)

Exit Prices

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

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

Name of Fund	30/06/2019 \$	30/06/2018 \$
Colonial First State Conservative Fund	1.3470	1.2956
Colonial First State Balanced Fund	1.6246	1.5475
Colonial First State Diversified Fund	2.2467	2.1893
Colonial First State High Growth Fund	1.7955	1.7130
Colonial First State Australian Share Fund	2.1567	2.1507
Colonial First State Imputation Fund	3.5298	3.4614
Colonial First State Future Leaders Fund	3.5502	4.1330
Colonial First State Developing Companies Fund	2.1778	2.6244
Colonial First State Geared Share Fund	2.6664	2.4554
Colonial First State Global Share Fund	2.2694	2.0905
Janus Henderson Global Natural Resources Fund	1.1429	1.2035
Colonial First State Global Health & Biotechnology Fund	2.9077	2.6462
Colonial First State Global Technology & Communications Fund	2.1697	1.8461
Colonial First State Geared Global Share Fund	1.2566	1.2315
Colonial First State Property Securities Fund	1.0005	0.8596
Colonial First State Strategic Cash Fund	1.0089	1.0091
Colonial First State Conservative Fund - Nil Entry Fee Option	1.0915	1.0499
Colonial First State Balanced Fund - Nil Entry Fee Option	1.1087	1.0560
Colonial First State Diversified Fund - Nil Entry Fee Option	1.2236	1.2204
Colonial First State Imputation Fund - Nil Entry Fee Option	1.1351	1.0725
Colonial First State Geared Share Fund - Nil Entry Fee Option	0.9067	0.8381
Colonial First State Property Securities Fund - Nil Entry Fee Option	0.6198	0.5326

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

Responsible Entity and Directors

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

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

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

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

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

Matters Subsequent to the End of the Reporting Period

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

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

Likely Developments and Expected Results of Operations

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

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

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

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

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

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

Interests in the Funds

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

Environmental Regulation

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

Single Financial Report

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

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

Auditor's Independence Declaration

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

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



Penelope James
Director
Sydney
23 August 2019



Auditor's Independence Declaration

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

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

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

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
23 August 2019

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COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

		Colonial First State Conservative Fund		Colonial First State Balanced Fund		Colonial First State Diversified Fund	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Investment Income							
Interest income	3	2	1	3	2	7	6
Distribution income		2,755	1,342	4,629	2,847	13,103	17,302
Net gains/(losses) on financial instruments at fair value through profit or loss		1,133	2,250	2,714	4,940	7,397	5,888
Other income		-	-	1	1	1	2
Total investment income/(loss)		3,890	3,593	7,347	7,790	20,508	23,198
Expenses							
Responsible Entity's management fees	8(c)	380	406	621	640	1,882	1,932
Expenses recharged	8(d)	18	18	30	29	73	71
Total operating expenses		398	424	651	669	1,955	2,003
Profit/(Loss) for the period		3,492	3,169	6,696	7,121	18,553	21,195
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		3,492	3,169	6,696	7,121	18,553	21,195

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 2019

		Colonial First State High Growth Fund		Colonial First State Australian Share Fund		Colonial First State Imputation Fund	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	2	2	29	20	279	274
Dividend income		-	-	4,016	3,741	59,606	51,333
Distribution income		4,153	4,242	723	875	8,589	10,579
Net gains/(losses) on financial instruments at fair value through profit or loss		(37)	4,044	6,179	20,018	78,594	214,791
Other income		-	-	5	-	44	-
Total investment income/(loss)		4,118	8,288	10,952	24,654	147,112	276,977
Expenses							
Responsible Entity's management fees	8(c)	562	554	2,023	1,991	24,845	24,695
Custody fees	8(c)	-	-	4	5	45	58
Expenses recharged	8(d)	18	17	36	33	438	411
Brokerage costs		-	-	64	87	897	1,413
Other expenses		-	3	1	1	5	2
Total operating expenses		580	574	2,128	2,117	26,230	26,579
Profit/(Loss) for the period		3,538	7,714	8,824	22,537	120,882	250,398
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		3,538	7,714	8,824	22,537	120,882	250,398

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 2019

		Colonial First State Future Leaders Fund		Colonial First State Developing Companies Fund		Colonial First State Geared Share Fund	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	237	217	278	148	8	8
Dividend income		18,179	13,604	11,140	10,169	-	-
Distribution income		-	-	-	-	36,663	32,220
Net gains/(losses) on financial instruments at fair value through profit or loss		(36,282)	137,632	(55,417)	84,419	7,495	41,198
Other income		1	-	50	1,420	-	-
Net foreign exchange gain/(loss)		1	(75)	(14)	(34)	-	-
Total investment income/(loss)		(17,864)	151,378	(43,963)	96,122	44,166	73,426
Expenses							
Responsible Entity's management fees	8(c)	10,647	10,593	10,862	10,730	2,571	2,531
Custody fees	8(c)	18	22	16	20	-	-
Expenses recharged	8(d)	-	-	-	-	86	79
Brokerage costs		445	674	195	173	-	-
Other expenses		2	1	1	-	-	-
Total operating expenses		11,112	11,290	11,074	10,923	2,657	2,610
Profit/(Loss) for the period		(28,976)	140,088	(55,037)	85,199	41,509	70,816
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(28,976)	140,088	(55,037)	85,199	41,509	70,816

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 2019

		Colonial First State Global Share Fund		Janus Henderson Global Natural Resources Fund		Colonial First State Global Health & Biotechnology Fund	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	2	2	1	1	1	1
Distribution income		344	164	747	668	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		5,473	7,115	(1,840)	6,148	2,842	2,072
Other income		-	-	-	1	-	-
Total investment income/(loss)		5,819	7,281	(1,092)	6,818	2,843	2,073
Expenses							
Responsible Entity's management fees	8(c)	571	548	343	392	248	236
Expenses recharged	8(d)	20	18	10	11	9	8
Other expenses		-	-	1	-	-	-
Total operating expenses		591	566	354	403	257	244
Profit/(Loss) for the period		5,228	6,715	(1,446)	6,415	2,586	1,829
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		5,228	6,715	(1,446)	6,415	2,586	1,829

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 2019

		Colonial First State Global Technology & Communications Fund		Colonial First State Geared Global Share Fund		Colonial First State Property Securities Fund	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Investment Income							
Interest income	3	1	1	2	1	2	1
Distribution income		-	1	4,607	5,353	1,443	2,257
Net gains/(losses) on financial instruments at fair value through profit or loss		5,220	5,007	(2,217)	5,408	8,548	3,347
Other income		-	-	-	1	-	1
Total investment income/(loss)		5,221	5,009	2,392	10,763	9,993	5,606
Expenses							
Responsible Entity's management fees	8(c)	271	251	490	495	387	382
Expenses recharged	8(d)	9	8	17	16	17	16
Other expenses		-	-	-	-	1	-
Total operating expenses		280	259	507	511	405	398
Profit/(Loss) for the period		4,941	4,750	1,885	10,252	9,588	5,208
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		4,941	4,750	1,885	10,252	9,588	5,208

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 2019

		Colonial First State Strategic Cash Fund		Colonial First State Conservative Fund - Nil Entry Fee Option		Colonial First State Balanced Fund - Nil Entry Fee Option	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Investment Income							
Interest income	3	-	-	-	-	247	220
Distribution income		406	386	648	311	383,836	239,592
Net gains/(losses) on financial instruments at fair value through profit or loss		(5)	9	264	518	222,454	418,124
Other income		-	-	1	1	1	1
Total investment income/(loss)		401	395	913	830	606,538	657,937
Expenses							
Responsible Entity's management fees	8(c)	110	115	144	152	83,568	87,153
Expenses recharged	8(d)	6	6	4	4	2,467	2,435
Other expenses		1	-	-	-	20	21
Total operating expenses		117	121	148	156	86,055	89,609
Profit/(Loss) for the period		284	274	765	674	520,483	568,328
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		284	274	765	674	520,483	568,328

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 2019

		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	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Investment Income		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	309	265	1	-	226	224
Distribution income		512,489	683,488	1,349	1,419	1,107,376	1,023,842
Net gains/(losses) on financial instruments at fair value through profit or loss		279,898	232,953	325	1,873	204,667	1,213,497
Other income		1	-	-	1	1	-
Total investment income/(loss)		792,697	916,706	1,675	3,293	1,312,270	2,237,563
Expenses							
Responsible Entity's management fees	8(c)	110,019	114,463	216	211	111,524	110,831
Expenses recharged	8(d)	2,839	2,793	6	5	2,613	2,418
Other expenses		30	31	-	-	26	30
Total operating expenses		112,888	117,287	222	216	114,163	113,279
Profit/(Loss) for the period		679,809	799,419	1,453	3,077	1,198,107	2,124,284
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		679,809	799,419	1,453	3,077	1,198,107	2,124,284

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 2019

		Colonial First State Property Securities Fund - Nil Entry Fee Option	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Investment Income		\$	\$
Interest income	3	76	83
Distribution income		59,503	117,683
Net gains/(losses) on financial instruments at fair value through profit or loss		362,160	171,894
Other income		1	1
Total investment income/(loss)		421,740	289,661
Expenses			
Responsible Entity's management fees	8(c)	25,014	31,924
Expenses recharged	8(d)	717	855
Other expenses		11	17
Total operating expenses		25,742	32,796
Profit/(Loss) for the period		395,998	256,865
Other comprehensive income for the period		-	-
Total comprehensive income for the period		395,998	256,865

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 2019

		Colonial First State Conservative Fund		Colonial First State Balanced Fund		Colonial First State Diversified Fund	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Assets							
Cash and cash equivalents		374	182	462	319	1,649	792
Trade and other receivables:							
- interest		-	-	-	-	1	1
- others		10	12	17	18	52	54
Financial assets held at fair value through profit or loss	5	57,326	60,449	95,846	97,273	238,214	242,082
Total assets		57,710	60,643	96,325	97,610	239,916	242,929
Liabilities							
Trade and other payables:							
- others		-	-	-	-	1	1
Distribution payable		200	26	223	39	1,185	75
Responsible Entity - fee	8(c)	34	36	57	58	175	177
Total liabilities (excluding net assets attributable to unitholders)		234	62	280	97	1,361	253
Net assets attributable to unitholders		57,476	60,581	96,045	97,513	238,555	242,676
Represented by:							
Fair value of outstanding units based on redemption value		57,473	60,580	96,041	97,508	238,544	242,667
Adjustment to period end accruals		3	1	4	5	11	9
Net assets attributable to unitholders		57,476	60,581	96,045	97,513	238,555	242,676

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 2019

		Colonial First State High Growth Fund		Colonial First State Australian Share Fund		Colonial First State Imputation Fund	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Cash and cash equivalents		148	178	3,602	2,494	25,916	18,069
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	393	-	3,428	-
- dividends		-	-	488	794	6,338	9,633
- interest		-	-	3	2	19	18
- others		16	16	58	59	377	733
Financial assets held at fair value through profit or loss	5	60,255	60,027	116,629	117,180	1,459,653	1,469,014
Total assets		60,419	60,221	121,173	120,529	1,495,731	1,497,467
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	30	-	-	-
- others		-	-	2	-	1	-
Distribution payable		22	2	533	257	4,054	9,251
Responsible Entity - fee	8(c)	52	52	192	191	2,367	2,370
Total liabilities (excluding net assets attributable to unitholders)		74	54	757	448	6,422	11,621
Net assets attributable to unitholders		60,345	60,167	120,416	120,081	1,489,309	1,485,846
Represented by:							
Fair value of outstanding units based on redemption value		60,341	60,165	120,246	119,931	1,487,216	1,483,803
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(31)	(45)	(493)	(502)
Buy and sell spread		-	-	229	227	2,839	2,808
Adjustment to period end accruals		4	2	(28)	(32)	(253)	(263)
		60,345	60,167	120,416	120,081	1,489,309	1,485,846

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 2019

		Colonial First State Future Leaders Fund		Colonial First State Developing Companies Fund		Colonial First State Geared Share Fund	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Cash and cash equivalents		9,671	15,191	24,989	12,280	3,248	2,144
Trade and other receivables:							
- due from brokers - receivable for securities sold		1,546	1,644	-	110	-	-
- dividends		534	1,082	-	-	-	-
- interest		13	17	20	16	1	1
- others		291	321	285	302	77	72
Financial assets held at fair value through profit or loss	5	496,369	558,263	412,638	492,184	308,399	297,441
Total assets		508,424	576,518	437,932	504,892	311,725	299,658
Liabilities							
Bank overdraft		-	-	4,129	183	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		669	-	3,750	27	-	-
- others		-	-	1	1	-	1
Distribution payable		1,790	3,896	1,576	171	2,468	1,445
Responsible Entity - fee	8(c)	923	1,047	889	1,036	272	251
Financial liabilities held at fair value through profit or loss	5	1	-	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		3,383	4,943	10,345	1,418	2,740	1,697
Net assets attributable to unitholders		505,041	571,575	427,587	503,474	308,985	297,961
Represented by:							
Fair value of outstanding units based on redemption value		506,116	572,832	430,094	507,196	308,901	297,874
Adjustments arising from different unit pricing and AIFRS valuation principles		(2,078)	(2,399)	(3,311)	(4,737)	-	-
Buy and sell spread		1,014	1,148	862	1,016	-	-
Adjustment to period end accruals		(11)	(6)	(58)	(1)	84	87
		505,041	571,575	427,587	503,474	308,985	297,961

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 2019

		Colonial First State Global Share Fund		Janus Henderson Global Natural Resources Fund		Colonial First State Global Health & Biotechnology Fund	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Cash and cash equivalents		204	176	158	136	84	69
Trade and other receivables:							
- others		16	15	9	10	7	7
Financial assets held at fair value through profit or loss	5	65,358	62,843	30,093	35,875	27,671	26,868
Total assets		65,578	63,034	30,260	36,021	27,762	26,944
Liabilities							
Trade and other payables:							
Distribution payable		-	2	80	47	-	-
Responsible Entity - fee	8(c)	54	51	30	36	23	22
Total liabilities (excluding net assets attributable to unitholders)		54	53	110	83	23	22
Net assets attributable to unitholders		65,524	62,981	30,150	35,938	27,739	26,922
Represented by:							
Fair value of outstanding units based on redemption value		65,523	62,979	30,148	35,936	27,739	26,921
Adjustment to period end accruals		1	2	2	2	-	1
		65,524	62,981	30,150	35,938	27,739	26,922

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 2019

		Colonial First State Global Technology & Communications Fund		Colonial First State Geared Global Share Fund		Colonial First State Property Securities Fund	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Cash and cash equivalents		82	90	166	194	247	406
Trade and other receivables:							
- others		8	7	14	14	12	10
Financial assets held at fair value through profit or loss	5	32,451	29,191	54,603	57,211	59,335	54,332
Total assets		32,541	29,288	54,783	57,419	59,594	54,748
Liabilities							
Trade and other payables:							
- others		1	-	-	-	-	-
Distribution payable		-	-	80	64	105	230
Responsible Entity - fee	8(c)	26	24	45	47	38	35
Total liabilities (excluding net assets attributable to unitholders)		27	24	125	111	143	265
Net assets attributable to unitholders		32,514	29,264	54,658	57,308	59,451	54,483
Represented by:							
Fair value of outstanding units based on redemption value		32,513	29,264	54,656	57,305	59,446	54,484
Adjustment to period end accruals		1	-	2	3	5	(1)
		32,514	29,264	54,658	57,308	59,451	54,483

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 2019

		Colonial First State Strategic Cash Fund		Colonial First State Conservative Fund - Nil Entry Fee Option		Colonial First State Balanced Fund - Nil Entry Fee Option	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$	30/06/2018 \$
Cash and cash equivalents		55	69	69	47	34,648	21,929
Trade and other receivables:							
- interest		-	-	-	-	23	24
- others		3	3	4	4	2,256	2,345
Financial assets held at fair value through profit or loss	5	20,557	20,712	13,529	14,056	7,896,186	8,173,895
Total assets		20,615	20,784	13,602	14,107	7,933,113	8,198,193
Liabilities							
Trade and other payables:							
Distribution payable		3	2	26	3	11,578	1,219
Responsible Entity - fee	8(c)	10	10	13	13	7,569	7,811
Total liabilities (excluding net assets attributable to unitholders)		13	12	39	16	19,147	9,030
Net assets attributable to unitholders		20,602	20,772	13,563	14,091	7,913,966	8,189,163
Represented by:							
Fair value of outstanding units based on redemption value		20,602	20,772	13,562	14,091	7,913,609	8,188,514
Adjustment to period end accruals		-	-	1	-	357	649
		20,602	20,772	13,563	14,091	7,913,966	8,189,163

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 2019

		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	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		47,086	26,788	62	39	115,628	71,663
Trade and other receivables:							
- interest		52	28	-	-	11	27
- others		3,015	3,090	6	7	3,201	3,225
Financial assets held at fair value through profit or loss	5	9,377,032	9,555,645	18,988	18,944	9,317,048	9,546,005
Total assets		9,427,185	9,585,551	19,056	18,990	9,435,888	9,620,920
Liabilities							
Trade and other payables:							
Distribution payable		24,060	86	8	-	88,476	53,632
Responsible Entity - fee	8(c)	10,288	10,443	21	21	11,424	11,530
Total liabilities (excluding net assets attributable to unitholders)		34,348	10,529	29	21	99,900	65,162
Net assets attributable to unitholders		9,392,837	9,575,022	19,027	18,969	9,335,988	9,555,758
Represented by:							
Fair value of outstanding units based on redemption value		9,392,919	9,574,446	19,026	18,967	9,332,392	9,552,140
Adjustment to period end accruals		(82)	576	1	2	3,596	3,618
		9,392,837	9,575,022	19,027	18,969	9,335,988	9,555,758

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 2019

		Colonial First State Property Securities Fund - Nil Entry Fee Option	
	Note	30/06/2019	30/06/2018
		\$	\$
Cash and cash equivalents		9,781	14,657
Trade and other receivables:			
- interest		7	8
- others		698	812
Financial assets held at fair value through profit or loss	5	2,382,951	2,801,988
Total assets		2,393,437	2,817,465
Liabilities			
Trade and other payables:			
Distribution payable		2,135	5,530
Responsible Entity - fee	8(c)	2,391	2,817
Total liabilities (excluding net assets attributable to unitholders)		4,526	8,347
Net assets attributable to unitholders		2,388,911	2,809,118
Represented by:			
Fair value of outstanding units based on redemption value		2,388,882	2,809,235
Adjustment to period end accruals		29	(117)
		2,388,911	2,809,118

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 2019

		Colonial First State Conservative Fund		Colonial First State Balanced Fund		Colonial First State Diversified Fund	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		60,581	64,781	97,513	98,207	242,676	239,851
Profit/(Loss) for the period		3,492	3,169	6,696	7,121	18,553	21,195
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		3,492	3,169	6,696	7,121	18,553	21,195
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(1,263)	(701)	(2,092)	(1,082)	(12,538)	(2,577)
Application of units		3,700	2,077	3,821	3,240	5,368	5,564
Redemption of units		(10,015)	(9,277)	(11,640)	(10,863)	(26,242)	(23,550)
Reinvestment during the period		981	532	1,747	890	10,738	2,193
Closing equity at the end of the period		57,476	60,581	96,045	97,513	238,555	242,676

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2019

		Colonial First State High Growth Fund		Colonial First State Australian Share Fund		Colonial First State Imputation Fund	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		60,167	55,516	120,081	110,547	1,485,846	1,371,394
Profit/(Loss) for the period		3,538	7,714	8,824	22,537	120,882	250,398
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		3,538	7,714	8,824	22,537	120,882	250,398
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(755)	(469)	(8,490)	(5,774)	(91,485)	(99,660)
Application of units		2,139	3,339	2,924	2,650	24,038	21,244
Redemption of units		(5,455)	(6,374)	(10,316)	(14,902)	(127,059)	(140,969)
Reinvestment during the period		711	441	7,393	5,023	77,087	83,439
Closing equity at the end of the period		60,345	60,167	120,416	120,081	1,489,309	1,485,846

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2019

		Colonial First State Future Leaders Fund		Colonial First State Developing Companies Fund		Colonial First State Geared Share Fund	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		571,575	477,431	503,474	410,760	297,961	258,613
Profit/(Loss) for the period		(28,976)	140,088	(55,037)	85,199	41,509	70,816
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(28,976)	140,088	(55,037)	85,199	41,509	70,816
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(50,110)	(61,994)	(30,130)	(8,986)	(18,097)	(13,065)
Application of units		17,852	15,442	48,035	58,507	11,185	10,374
Redemption of units		(50,452)	(54,786)	(66,969)	(50,393)	(39,202)	(40,215)
Reinvestment during the period		45,152	55,394	28,214	8,387	15,629	11,438
Closing equity at the end of the period		505,041	571,575	427,587	503,474	308,985	297,961

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2019

		Colonial First State Global Share Fund		Janus Henderson Global Natural Resources Fund		Colonial First State Global Health & Biotechnology Fund	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		62,981	59,708	35,938	34,161	26,922	27,045
Profit/(Loss) for the period		5,228	6,715	(1,446)	6,415	2,586	1,829
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		5,228	6,715	(1,446)	6,415	2,586	1,829
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	-	(18)	(396)	(220)	-	-
Application of units		1,979	1,893	708	1,519	967	862
Redemption of units		(4,664)	(5,333)	(4,964)	(6,110)	(2,736)	(2,814)
Reinvestment during the period		-	16	310	173	-	-
Closing equity at the end of the period		65,524	62,981	30,150	35,938	27,739	26,922

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2019

		Colonial First State Global Technology & Communications Fund		Colonial First State Geared Global Share Fund		Colonial First State Property Securities Fund	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		29,264	26,328	57,308	50,668	54,483	55,872
Profit/(Loss) for the period		4,941	4,750	1,885	10,252	9,588	5,208
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		4,941	4,750	1,885	10,252	9,588	5,208
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	-	-	(841)	(756)	(1,037)	(1,849)
Application of units		1,040	1,445	1,569	1,963	1,314	1,123
Redemption of units		(2,731)	(3,259)	(6,023)	(5,506)	(5,678)	(7,266)
Reinvestment during the period		-	-	760	687	781	1,395
Closing equity at the end of the period		32,514	29,264	54,658	57,308	59,451	54,483

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2019

		Colonial First State Strategic Cash Fund		Colonial First State Conservative Fund - Nil Entry Fee Option		Colonial First State Balanced Fund - Nil Entry Fee Option	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$	30/06/2018 \$
Opening equity at the beginning of the period		20,772	22,019	14,091	14,855	8,189,163	8,241,468
Profit/(Loss) for the period		284	274	765	674	520,483	568,328
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		284	274	765	674	520,483	568,328
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(289)	(261)	(243)	(105)	(141,589)	(58,247)
Application of units		8,362	8,493	140	168	168,039	126,463
Redemption of units		(8,800)	(9,998)	(1,402)	(1,590)	(947,315)	(739,445)
Reinvestment during the period		273	245	212	89	125,185	50,596
Closing equity at the end of the period		20,602	20,772	13,563	14,091	7,913,966	8,189,163

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2019

		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	30/06/2019 \$	30/06/2018 \$	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$	30/06/2018 \$
Opening equity at the beginning of the period		9,575,022	9,340,643	18,969	17,262	9,555,758	7,677,517
Profit/(Loss) for the period		679,809	799,419	1,453	3,077	1,198,107	2,124,284
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		679,809	799,419	1,453	3,077	1,198,107	2,124,284
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(662,220)	(66,938)	(455)	(361)	(547,199)	(415,850)
Application of units		236,147	180,534	342	257	505,372	1,478,881
Redemption of units		(1,058,393)	(741,478)	(1,689)	(1,590)	(1,834,772)	(1,665,222)
Reinvestment during the period		622,472	62,842	407	324	458,722	356,148
Closing equity at the end of the period		9,392,837	9,575,022	19,027	18,969	9,335,988	9,555,758

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2019

		Colonial First State Property Securities Fund - Nil Entry Fee Option	
	Note	30/06/2019	30/06/2018
		\$	\$
Opening equity at the beginning of the period		2,809,118	3,089,434
Profit/(Loss) for the period		395,998	256,865
Other comprehensive income for the period		-	-
Total comprehensive income for the period		395,998	256,865
Transactions with unitholders in their capacity as owners			
Distribution to unitholders	4	(34,065)	(84,144)
Application of units		18,212	20,356
Redemption of units		(829,123)	(547,094)
Reinvestment during the period		28,771	73,701
Closing equity at the end of the period		2,388,911	2,809,118

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	Colonial First State Conservative Fund		Colonial First State Balanced Fund		Colonial First State Diversified Fund	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	9,451	8,712	10,811	10,004	25,798	22,664
Payments for purchase of financial instruments	(2,440)	(930)	(2,040)	(1,470)	(1,430)	(2,200)
Interest received	2	1	3	2	7	6
Dividends received	-	-	-	-	-	-
Responsible Entity fee received/ (paid)	(381)	(408)	(621)	(640)	(1,882)	(1,930)
Interest paid	-	-	-	-	-	-
Payment for brokerage costs	-	-	-	-	-	-
Others	(17)	(19)	(30)	(28)	(73)	(71)
Net cash (used in)/from operating activities 7(a)	6,615	7,356	8,123	7,868	22,420	18,469
Cash flows from financing activities						
Receipts from issue of units	3,700	2,077	3,820	3,240	5,368	5,572
Payment for redemption of units	(10,015)	(9,383)	(11,639)	(10,869)	(26,242)	(23,672)
Distributions paid	(108)	(239)	(161)	(253)	(689)	(546)
Loan repayment	-	-	-	-	-	-
Additional loan	-	-	-	-	-	-
Net cash (used in)/from financing activities	(6,423)	(7,545)	(7,980)	(7,882)	(21,563)	(18,646)
Net movement in cash and cash equivalents	192	(189)	143	(14)	857	(177)
Effects of exchange rate changes	-	-	-	-	-	-
Add opening cash and cash equivalents brought forward	182	371	319	333	792	969
Closing cash and cash equivalents carried forward	374	182	462	319	1,649	792

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	Colonial First State High Growth Fund		Colonial First State Australian Share Fund		Colonial First State Imputation Fund	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	4,999	5,402	42,626	56,212	648,040	896,720
Payments for purchase of financial instruments	(1,110)	(1,710)	(35,528)	(44,263)	(552,312)	(805,008)
Interest received	2	2	28	19	278	298
Dividends received	-	-	4,314	3,872	60,290	51,243
Responsible Entity fee received/ (paid)	(562)	(551)	(2,022)	(1,979)	(24,492)	(24,540)
Interest paid	-	-	-	-	-	-
Payment for brokerage costs	-	-	(64)	(87)	(897)	(1,413)
Others	(18)	(17)	(35)	(39)	(445)	(471)
Net cash (used in)/from operating activities 7(a)	3,311	3,126	9,319	13,735	130,462	116,829
Cash flows from financing activities						
Receipts from issue of units	2,138	3,338	2,923	2,653	24,038	21,299
Payment for redemption of units	(5,454)	(6,525)	(10,314)	(14,976)	(127,059)	(141,561)
Distributions paid	(25)	(49)	(820)	(1,088)	(19,594)	(27,849)
Loan repayment	-	-	-	-	-	-
Additional loan	-	-	-	-	-	-
Net cash (used in)/from financing activities	(3,341)	(3,236)	(8,211)	(13,411)	(122,615)	(148,111)
Net movement in cash and cash equivalents	(30)	(110)	1,108	324	7,847	(31,282)
Effects of exchange rate changes	-	-	-	-	-	-
Add opening cash and cash equivalents brought forward	178	288	2,494	2,170	18,069	49,351
Closing cash and cash equivalents carried forward	148	178	3,602	2,494	25,916	18,069

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	Colonial First State Future Leaders Fund		Colonial First State Developing Companies Fund		Colonial First State Geared Share Fund	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	251,321	342,481	105,703	95,175	38,240	39,415
Payments for purchase of financial instruments	(224,586)	(308,443)	(77,632)	(98,232)	(5,040)	(5,320)
Interest received	241	215	274	141	8	7
Dividends received	18,372	13,705	11,017	10,114	-	-
Responsible Entity fee received/ (paid)	(10,739)	(10,460)	(10,992)	(10,584)	(2,555)	(2,507)
Interest paid	-	-	-	-	-	-
Payment for brokerage costs	(445)	(674)	(195)	(173)	-	-
Others	(20)	(23)	34	1,400	(87)	(78)
Net cash (used in)/from operating activities 7(a)	34,144	36,801	28,209	(2,159)	30,566	31,517
Cash flows from financing activities						
Receipts from issue of units	17,852	15,724	48,034	60,007	11,185	10,512
Payment for redemption of units	(50,452)	(54,911)	(66,968)	(50,419)	(39,202)	(40,226)
Distributions paid	(7,064)	(4,684)	(512)	(997)	(1,445)	(3,075)
Loan repayment	-	-	-	-	-	-
Additional loan	-	-	-	-	-	-
Net cash (used in)/from financing activities	(39,664)	(43,871)	(19,446)	8,591	(29,462)	(32,789)
Net movement in cash and cash equivalents	(5,520)	(7,070)	8,763	6,432	1,104	(1,272)
Effects of exchange rate changes	-	-	-	30	-	-
Add opening cash and cash equivalents brought forward	15,191	22,261	12,097	5,635	2,144	3,416
Closing cash and cash equivalents carried forward	9,671	15,191	20,860	12,097	3,248	2,144

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	Colonial First State Global Share Fund		Janus Henderson Global Natural Resources Fund		Colonial First State Global Health & Biotechnology Fund	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	4,292	5,176	5,028	6,058	2,634	2,817
Payments for purchase of financial instruments	(990)	(1,090)	(340)	(1,000)	(595)	(594)
Interest received	2	1	1	1	1	1
Dividends received	-	-	-	-	-	-
Responsible Entity fee received/ (paid)	(569)	(546)	(347)	(389)	(247)	(236)
Interest paid	-	-	-	-	-	-
Payment for brokerage costs	-	-	-	-	-	-
Others	(19)	(18)	(11)	(12)	(9)	(8)
Net cash (used in)/from operating activities 7(a)	2,716	3,523	4,331	4,658	1,784	1,980
Cash flows from financing activities						
Receipts from issue of units	1,978	1,894	707	1,519	967	861
Payment for redemption of units	(4,664)	(5,362)	(4,963)	(6,120)	(2,736)	(2,819)
Distributions paid	(2)	-	(53)	-	-	-
Loan repayment	-	-	-	-	-	-
Additional loan	-	-	-	-	-	-
Net cash (used in)/from financing activities	(2,688)	(3,468)	(4,309)	(4,601)	(1,769)	(1,958)
Net movement in cash and cash equivalents	28	55	22	57	15	22
Effects of exchange rate changes	-	-	-	-	-	-
Add opening cash and cash equivalents brought forward	176	121	136	79	69	47
Closing cash and cash equivalents carried forward	204	176	158	136	84	69

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	Colonial First State Global Technology & Communications Fund	Colonial First State Geared Global Share Fund	Colonial First State Property Securities Fund			
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	2,513	3,067	5,988	5,315	5,478	7,302
Payments for purchase of financial instruments	(552)	(973)	(990)	(1,180)	(490)	(260)
Interest received	1	1	2	1	2	1
Dividends received	-	-	-	-	-	-
Responsible Entity fee received/ (paid)	(269)	(249)	(492)	(491)	(385)	(382)
Interest paid	-	-	-	-	-	-
Payment for brokerage costs	-	-	-	-	-	-
Others	(10)	(8)	(18)	(16)	(19)	(15)
Net cash (used in)/from operating activities 7(a)	1,683	1,838	4,490	3,629	4,586	6,646
Cash flows from financing activities						
Receipts from issue of units	1,040	1,444	1,568	1,963	1,314	1,122
Payment for redemption of units	(2,731)	(3,281)	(6,022)	(5,507)	(5,678)	(7,286)
Distributions paid	-	-	(64)	(279)	(381)	(447)
Loan repayment	-	-	-	-	-	-
Additional loan	-	-	-	-	-	-
Net cash (used in)/from financing activities	(1,691)	(1,837)	(4,518)	(3,823)	(4,745)	(6,611)
Net movement in cash and cash equivalents	(8)	1	(28)	(194)	(159)	35
Effects of exchange rate changes	-	-	-	-	-	-
Add opening cash and cash equivalents brought forward	90	89	194	388	406	371
Closing cash and cash equivalents carried forward	82	90	166	194	247	406

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	Colonial First State Strategic Cash Fund		Colonial First State Conservative Fund - Nil Entry Fee Option		Colonial First State Balanced Fund - Nil Entry Fee Option	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments	7,666	8,373	1,553	1,720	1,004,000	806,966
Payments for purchase of financial instruments	(7,110)	(6,714)	(113)	(123)	(120,001)	(99,000)
Interest received	-	-	-	-	248	222
Dividends received	-	-	-	-	-	-
Responsible Entity fee received/ (paid)	(111)	(115)	(144)	(152)	(83,721)	(87,181)
Interest paid	-	-	-	-	-	-
Payment for brokerage costs	-	-	-	-	-	-
Others	(6)	(6)	(3)	(5)	(2,486)	(2,455)
Net cash (used in)/from operating activities 7(a)	439	1,538	1,293	1,440	798,040	618,552
Cash flows from financing activities						
Receipts from issue of units	8,362	8,494	140	167	168,039	126,463
Payment for redemption of units	(8,800)	(9,997)	(1,402)	(1,590)	(947,315)	(739,445)
Distributions paid	(15)	(19)	(9)	(24)	(6,045)	(11,309)
Loan repayment	-	-	-	-	-	-
Additional loan	-	-	-	-	-	-
Net cash (used in)/from financing activities	(453)	(1,522)	(1,271)	(1,447)	(785,321)	(624,291)
Net movement in cash and cash equivalents	(14)	16	22	(7)	12,719	(5,739)
Effects of exchange rate changes	-	-	-	-	-	-
Add opening cash and cash equivalents brought forward	69	53	47	54	21,929	27,668
Closing cash and cash equivalents carried forward	55	69	69	47	34,648	21,929

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	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	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$	1/07/2018 - 30/06/2019 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments	1,169,000	823,500	1,840
Payments for purchase of financial instruments	(198,000)	(139,999)	(210)
Interest received	285	270	1
Dividends received	-	-	-
Responsible Entity fee received/ (paid)	(110,099)	(114,212)	(216)
Interest paid	-	-	-
Payment for brokerage costs	-	-	-
Others	(2,868)	(2,824)	(6)
Net cash (used in)/from operating activities	858,318	566,735	1,409
Cash flows from financing activities			
Receipts from issue of units	236,147	180,634	342
Payment for redemption of units	(1,058,393)	(751,478)	(1,689)
Distributions paid	(15,774)	(6,874)	(39)
Loan repayment	-	-	-
Additional loan	-	-	-
Net cash (used in)/from financing activities	(838,020)	(577,718)	(1,386)
Net movement in cash and cash equivalents	20,298	(10,983)	23
Effects of exchange rate changes	-	-	-
Add opening cash and cash equivalents brought forward	26,788	37,771	39
Closing cash and cash equivalents carried forward	47,086	26,788	62

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

		Colonial First State Property Securities Fund - Nil Entry Fee Option	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Cash flows from operating activities		\$	\$
Proceeds from sale of financial instruments		842,700	577,850
Payments for purchase of financial instruments		(2,000)	(7,000)
Interest received		77	83
Dividends received		-	-
Responsible Entity fee received/ (paid)		(25,326)	(32,054)
Interest paid		-	-
Payment for brokerage costs		-	-
Others		(727)	(871)
Net cash (used in)/from operating activities	7(a)	814,724	538,008
Cash flows from financing activities			
Receipts from issue of units		18,212	20,356
Payment for redemption of units		(829,123)	(547,094)
Distributions paid		(8,689)	(11,135)
Loan repayment		-	-
Additional loan		-	-
Net cash (used in)/from financing activities		(819,600)	(537,873)
Net movement in cash and cash equivalents		(4,876)	135
Effects of exchange rate changes		-	-
Add opening cash and cash equivalents brought forward		14,657	14,522
Closing cash and cash equivalents carried forward		9,781	14,657

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

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

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

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

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

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

(i) Compliance with International Financial Reporting Standards

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

(ii) New and Amended Standards adopted by the Funds

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

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

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

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

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) Classification

Assets

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

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

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

Liabilities

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 2019

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 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Receivables

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

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

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

(g) Payables

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

(h) Taxation

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

(i) Distributions to Unitholders

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

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

(o) Use of Estimates

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

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

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

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

(p) Unit Prices

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

(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 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies

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

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

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

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

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

(s) New Application of Accounting Standards

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

(t) Structured Entities

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

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

2. AUDITOR'S REMUNERATION

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

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

3. INTEREST INCOME

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

4. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly and half-yearly distributing Funds:

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

Colonial First State Conservative Fund				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	46	0.40	201
- 31 December	0.30	133	0.50	247
- 31 March	0.40	174	0.30	145
- 30 June	2.16	910	0.23	108
Distributions to unitholders		1,263		701

Colonial First State Balanced Fund				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	124	0.60	398
- 31 December	0.40	244	0.60	393
- 31 March	0.60	358	0.10	65
- 30 June	2.34	1,366	0.36	226
Distributions to unitholders		2,092		1,082

Colonial First State Diversified Fund				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	433	0.70	811
- 31 December	1.90	2,021	1.10	1,257
- 31 March	1.70	1,781	-	-
- 30 June	8.06	8,303	0.46	509
Distributions to unitholders		12,538		2,577

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State High Growth Fund				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	139	0.40	145
- 31 December	0.70	242	0.80	286
- 31 March	-	-	-	-
- 30 June	1.12	374	0.11	38
Distributions to unitholders		755		469

Colonial First State Australian Share Fund				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	2.00	1,100	2.00	1,158
- 31 December	2.20	1,200	1.80	1,020
- 31 March	3.70	2,011	2.90	1,616
- 30 June	7.73	4,179	3.60	1,980
Distributions to unitholders		8,490		5,774

Colonial First State Imputation Fund				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	3.60	15,167	3.60	15,516
- 31 December	6.10	25,542	2.70	11,492
- 31 March	5.90	24,626	3.80	16,004
- 30 June	6.30	26,150	13.65	56,648
Distributions to unitholders		91,485		99,660

Colonial First State Future Leaders Fund				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	1.20	1,647	1.30	1,710
- 31 December	8.30	11,305	4.10	5,313
- 31 March	13.80	18,937	14.00	18,008
- 30 June	13.21	18,221	28.30	36,963
Distributions to unitholders		50,110		61,994

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Developing Companies Fund				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	390	0.60	1,122
- 31 December	1.80	3,526	1.20	2,255
- 31 March	0.80	1,578	1.60	3,013
- 30 June	13.18	24,636	1.35	2,596
Distributions to unitholders		30,130		8,986

Colonial First State Geared Share Fund				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	0.50	619
- 31 March	-	-	0.70	844
- 30 June	16.45	18,097	9.90	11,602
Distributions to unitholders		18,097		13,065

Colonial First State Global Share Fund				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-
- 30 June	-	-	0.06	18
Distributions to unitholders		-		18

Janus Henderson Global Natural Resources Fund				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	0.10	28	-	-
- 30 June	1.41	368	0.74	220
Distributions to unitholders		396		220

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Global Health & Biotechnology Fund			
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018
	cpu	\$'000	cpu \$'000
- 31 December	-	-	- -
- 30 June	-	-	- -
Distributions to unitholders		-	-

Colonial First State Global Technology & Communications Fund			
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018
	cpu	\$'000	cpu \$'000
- 31 December	-	-	- -
- 30 June	-	-	- -
Distributions to unitholders		-	-

Colonial First State Geared Global Share Fund			
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018
	cpu	\$'000	cpu \$'000
- 31 December	-	-	0.10 47
- 30 June	1.96	841	1.54 709
Distributions to unitholders		841	756

Colonial First State Property Securities Fund			
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018
	cpu	\$'000	cpu \$'000
- 30 September	0.50	310	0.30 201
- 31 December	0.50	307	0.50 326
- 31 March	-	-	0.60 384
- 30 June	0.71	420	1.50 938
Distributions to unitholders		1,037	1,849

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Conservative Fund - Nil Entry Fee Option				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	13	0.20	29
- 31 December	0.10	13	0.30	43
- 31 March	0.10	12	0.10	14
- 30 June	1.67	205	0.15	19
Distributions to unitholders		243		105

Colonial First State Balanced Fund - Nil Entry Fee Option				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	0.10	7,674	0.30	24,574
- 31 December	0.10	7,451	0.30	24,378
- 31 March	0.30	22,063	-	-
- 30 June	1.48	104,401	0.12	9,295
Distributions to unitholders		141,589		58,247

Colonial First State Diversified Fund - Nil Entry Fee Option				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	0.10	7,629	0.30	24,688
- 31 December	1.30	95,693	0.50	40,681
- 31 March	1.90	139,007	-	-
- 30 June	5.71	419,891	0.02	1,569
Distributions to unitholders		662,220		66,938

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Imputation Fund - Nil Entry Fee Option				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	157	0.70	129
- 31 December	0.30	51	0.80	144
- 31 March	1.00	169	0.50	88
- 30 June	0.46	78	-	-
Distributions to unitholders		455		361

Colonial First State Geared Share Fund - Nil Entry Fee Option				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	0.20	20,968
- 31 March	-	-	0.20	22,456
- 30 June	5.59	547,199	3.38	372,426
Distributions to unitholders		547,199		415,850

Colonial First State Property Securities Fund - Nil Entry Fee Option				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	0.30	12,820	0.10	5,902
- 31 December	0.20	8,200	0.30	16,955
- 31 March	-	-	0.30	15,535
- 30 June	0.34	13,045	0.88	45,752
Distributions to unitholders		34,065		84,144

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Monthly distributing Funds:

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

Colonial First State Strategic Cash Fund				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 July	0.10	21	0.10	23
- 31 August	0.10	20	0.10	22
- 30 September	0.10	20	0.10	22
- 31 October	0.10	19	0.10	22
- 30 November	0.10	19	0.10	21
- 31 December	0.10	19	0.10	20
- 31 January	0.10	20	0.10	19
- 28 February	0.10	19	0.10	19
- 31 March	0.10	19	0.10	19
- 30 April	0.15	30	0.10	19
- 31 May	0.20	40	0.10	21
- 30 Jun	0.21	43	0.16	34
Distributions to unitholders		289		261

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

(a) Fair Value Measurements

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

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

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

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

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

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

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

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

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

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

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements

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

Colonial First State Conservative Fund				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	57,326	-	57,326	-
Total Assets at fair value through profit or loss	57,326	-	57,326	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	60,449	-	60,449	-
Total Assets at fair value through profit or loss	60,449	-	60,449	-

Colonial First State Balanced Fund				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	95,846	-	95,846	-
Total Assets at fair value through profit or loss	95,846	-	95,846	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	97,273	-	97,273	-
Total Assets at fair value through profit or loss	97,273	-	97,273	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Diversified Fund				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	238,214	-	238,214	-
Total Assets at fair value through profit or loss	238,214	-	238,214	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	242,082	-	242,082	-
Total Assets at fair value through profit or loss	242,082	-	242,082	-

Colonial First State High Growth Fund				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	60,255	-	60,255	-
Total Assets at fair value through profit or loss	60,255	-	60,255	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	60,027	-	60,027	-
Total Assets at fair value through profit or loss	60,027	-	60,027	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Australian Share Fund				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	108,647	108,647	-	-
Listed Property Trusts	2,087	2,087	-	-
Managed Investment Schemes	5,895	-	5,895	-
Total Assets at fair value through profit or loss	116,629	110,734	5,895	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	108,680	108,680	-	-
Listed Property Trusts	1,958	1,958	-	-
Managed Investment Schemes	6,542	-	6,542	-
Total Assets at fair value through profit or loss	117,180	110,638	6,542	-

Colonial First State Imputation Fund				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,389,334	1,389,334	-	-
Managed Investment Schemes	70,319	-	70,319	-
Total Assets at fair value through profit or loss	1,459,653	1,389,334	70,319	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,366,564	1,366,564	-	-
Listed Property Trusts	20,049	20,049	-	-
Managed Investment Schemes	82,401	-	82,401	-
Total Assets at fair value through profit or loss	1,469,014	1,386,613	82,401	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Future Leaders Fund				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	460,553	452,726	7,827	-
Listed Property Trusts	35,816	35,816	-	-
Total Assets at fair value through profit or loss	496,369	488,542	7,827	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(1)	-	(1)	-
Total Liabilities at fair value through profit or loss	(1)	-	(1)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	528,036	528,036	-	-
Listed Property Trusts	30,227	30,227	-	-
Total Assets at fair value through profit or loss	558,263	558,263	-	-

Colonial First State Developing Companies Fund				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	375,226	370,260	4,962	4
Listed Property Trusts	33,885	33,885	-	-
Debt Securities	3,527	-	3,527	-
Total Assets at fair value through profit or loss	412,638	404,145	8,489	4
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	461,371	459,383	1,966	22
Listed Property Trusts	30,813	30,813	-	-
Total Assets at fair value through profit or loss	492,184	490,196	1,966	22

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Geared Share Fund				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	308,399	-	308,399	-
Total Assets at fair value through profit or loss	308,399	-	308,399	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	297,441	-	297,441	-
Total Assets at fair value through profit or loss	297,441	-	297,441	-

Colonial First State Global Share Fund				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	65,358	-	65,358	-
Total Assets at fair value through profit or loss	65,358	-	65,358	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	62,843	-	62,843	-
Total Assets at fair value through profit or loss	62,843	-	62,843	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Janus Henderson Global Natural Resources Fund				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	30,093	-	30,093	-
Total Assets at fair value through profit or loss	30,093	-	30,093	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	35,875	-	35,875	-
Total Assets at fair value through profit or loss	35,875	-	35,875	-

Colonial First State Global Health & Biotechnology Fund				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	27,671	-	27,671	-
Total Assets at fair value through profit or loss	27,671	-	27,671	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	26,868	-	26,868	-
Total Assets at fair value through profit or loss	26,868	-	26,868	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Global Technology & Communications Fund				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	32,451	-	32,451	-
Total Assets at fair value through profit or loss	32,451	-	32,451	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	29,191	-	29,191	-
Total Assets at fair value through profit or loss	29,191	-	29,191	-

Colonial First State Geared Global Share Fund				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	54,603	-	54,603	-
Total Assets at fair value through profit or loss	54,603	-	54,603	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	57,211	-	57,211	-
Total Assets at fair value through profit or loss	57,211	-	57,211	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Property Securities Fund				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	59,335	-	59,335	-
Total Assets at fair value through profit or loss	59,335	-	59,335	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	54,332	-	54,332	-
Total Assets at fair value through profit or loss	54,332	-	54,332	-

Colonial First State Strategic Cash Fund				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	20,557	-	20,557	-
Total Assets at fair value through profit or loss	20,557	-	20,557	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	20,712	-	20,712	-
Total Assets at fair value through profit or loss	20,712	-	20,712	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Conservative Fund - Nil Entry Fee Option				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	13,529	-	13,529	-
Total Assets at fair value through profit or loss	13,529	-	13,529	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	14,056	-	14,056	-
Total Assets at fair value through profit or loss	14,056	-	14,056	-

Colonial First State Balanced Fund - Nil Entry Fee Option				
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	7,896,186	-	7,896,186	-
Total Assets at fair value through profit or loss	7,896,186	-	7,896,186	-
30/06/2018	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	8,173,895	-	8,173,895	-
Total Assets at fair value through profit or loss	8,173,895	-	8,173,895	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Diversified Fund - Nil Entry Fee Option				
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	9,377,032	-	9,377,032	-
Total Assets at fair value through profit or loss	9,377,032	-	9,377,032	-
30/06/2018	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	9,555,645	-	9,555,645	-
Total Assets at fair value through profit or loss	9,555,645	-	9,555,645	-

Colonial First State Imputation Fund - Nil Entry Fee Option				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	18,988	-	18,988	-
Total Assets at fair value through profit or loss	18,988	-	18,988	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	18,944	-	18,944	-
Total Assets at fair value through profit or loss	18,944	-	18,944	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Geared Share Fund - Nil Entry Fee Option				
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	9,317,048	-	9,317,048	-
Total Assets at fair value through profit or loss	9,317,048	-	9,317,048	-
30/06/2018	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	9,546,005	-	9,546,005	-
Total Assets at fair value through profit or loss	9,546,005	-	9,546,005	-

Colonial First State Property Securities Fund - Nil Entry Fee Option				
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	2,382,951	-	2,382,951	-
Total Assets at fair value through profit or loss	2,382,951	-	2,382,951	-
30/06/2018	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	2,801,988	-	2,801,988	-
Total Assets at fair value through profit or loss	2,801,988	-	2,801,988	-

(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 2019

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

Colonial First State Conservative Fund				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	46,757	60,581	52,038	64,781
Applications	2,819	3,700	1,641	2,077
Redemptions	(7,644)	(10,015)	(7,342)	(9,277)
Units issued upon reinvestment of distributions	734	981	420	532
Change in net assets attributable to unitholders from operations		2,229		2,468
	42,666	57,476	46,757	60,581

Colonial First State Balanced Fund				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	63,010	97,513	67,506	98,207
Applications	2,431	3,821	2,161	3,240
Redemptions	(7,416)	(11,640)	(7,252)	(10,863)
Units issued upon reinvestment of distributions	1,091	1,747	595	890
Change in net assets attributable to unitholders from operations		4,604		6,039
	59,116	96,045	63,010	97,513

Colonial First State Diversified Fund				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	110,843	242,676	118,399	239,851
Applications	2,431	5,368	2,641	5,564
Redemptions	(11,940)	(26,242)	(11,239)	(23,550)
Units issued upon reinvestment of distributions	4,842	10,738	1,042	2,193
Change in net assets attributable to unitholders from operations		6,015		18,618
	106,176	238,555	110,843	242,676

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

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

Colonial First State High Growth Fund				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	35,123	60,167	36,754	55,516
Applications	1,252	2,139	2,065	3,339
Redemptions	(3,181)	(5,455)	(3,972)	(6,374)
Units issued upon reinvestment of distributions	413	711	276	441
Change in net assets attributable to unitholders from operations		2,783		7,245
	33,607	60,345	35,123	60,167

Colonial First State Australian Share Fund				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	55,765	120,081	59,486	110,547
Applications	1,381	2,924	1,333	2,650
Redemptions	(4,910)	(10,316)	(7,552)	(14,902)
Units issued upon reinvestment of distributions	3,519	7,393	2,498	5,023
Change in net assets attributable to unitholders from operations		334		16,763
	55,755	120,416	55,765	120,081

Colonial First State Imputation Fund				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	428,671	1,485,846	440,393	1,371,394
Applications	7,183	24,038	6,449	21,244
Redemptions	(37,918)	(127,059)	(43,101)	(140,969)
Units issued upon reinvestment of distributions	23,395	77,087	24,930	83,439
Change in net assets attributable to unitholders from operations		29,397		150,738
	421,331	1,489,309	428,671	1,485,846

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

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

Colonial First State Future Leaders Fund				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	138,600	571,575	135,170	477,431
Applications	4,625	17,852	3,817	15,442
Redemptions	(13,171)	(50,452)	(13,925)	(54,786)
Units issued upon reinvestment of distributions	12,507	45,152	13,538	55,394
Change in net assets attributable to unitholders from operations		(79,086)		78,094
	142,561	505,041	138,600	571,575

Colonial First State Developing Companies Fund				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	193,261	503,474	186,792	410,760
Applications	19,269	48,035	23,337	58,507
Redemptions	(27,822)	(66,969)	(20,173)	(50,393)
Units issued upon reinvestment of distributions	12,780	28,214	3,305	8,387
Change in net assets attributable to unitholders from operations		(85,167)		76,213
	197,488	427,587	193,261	503,474

Colonial First State Geared Share Fund				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	121,315	297,961	130,269	258,613
Applications	4,861	11,185	4,702	10,374
Redemptions	(16,163)	(39,202)	(18,361)	(40,215)
Units issued upon reinvestment of distributions	5,837	15,629	4,705	11,438
Change in net assets attributable to unitholders from operations		23,412		57,751
	115,850	308,985	121,315	297,961

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

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

Colonial First State Global Share Fund				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	30,127	62,981	31,882	59,708
Applications	917	1,979	972	1,893
Redemptions	(2,170)	(4,664)	(2,735)	(5,333)
Units issued upon reinvestment of distributions	-	-	8	16
Change in net assets attributable to unitholders from operations		5,228		6,697
	28,874	65,524	30,127	62,981

Janus Henderson Global Natural Resources Fund				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	29,860	35,938	33,769	34,161
Applications	620	708	1,331	1,519
Redemptions	(4,374)	(4,964)	(5,383)	(6,110)
Units issued upon reinvestment of distributions	273	310	143	173
Change in net assets attributable to unitholders from operations		(1,842)		6,195
	26,379	30,150	29,860	35,938

Colonial First State Global Health & Biotechnology Fund				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	10,173	26,922	10,959	27,045
Applications	344	967	350	862
Redemptions	(978)	(2,736)	(1,136)	(2,814)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		2,586		1,829
	9,539	27,739	10,173	26,922

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

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

Colonial First State Global Technology & Communications Fund				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	15,851	29,264	16,901	26,328
Applications	525	1,040	852	1,445
Redemptions	(1,393)	(2,731)	(1,902)	(3,259)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		4,941		4,750
	14,983	32,514	15,851	29,264

Colonial First State Geared Global Share Fund				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	46,533	57,308	49,128	50,668
Applications	1,293	1,569	1,679	1,963
Redemptions	(4,934)	(6,023)	(4,833)	(5,506)
Units issued upon reinvestment of distributions	604	760	559	687
Change in net assets attributable to unitholders from operations		1,044		9,496
	43,496	54,658	46,533	57,308

Colonial First State Property Securities Fund				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	63,382	54,483	69,108	55,872
Applications	1,456	1,314	1,345	1,123
Redemptions	(6,268)	(5,678)	(8,718)	(7,266)
Units issued upon reinvestment of distributions	846	781	1,647	1,395
Change in net assets attributable to unitholders from operations		8,551		3,359
	59,416	59,451	63,382	54,483

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

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

Colonial First State Strategic Cash Fund				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,583	20,772	21,832	22,019
Applications	8,273	8,362	8,413	8,493
Redemptions	(8,708)	(8,800)	(9,904)	(9,998)
Units issued upon reinvestment of distributions	270	273	242	245
Change in net assets attributable to unitholders from operations		(5)		13
	20,418	20,602	20,583	20,772

Colonial First State Conservative Fund - Nil Entry Fee Option				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	13,422	14,091	14,725	14,855
Applications	132	140	163	168
Redemptions	(1,322)	(1,402)	(1,553)	(1,590)
Units issued upon reinvestment of distributions	195	212	87	89
Change in net assets attributable to unitholders from operations		522		569
	12,427	13,563	13,422	14,091

Colonial First State Balanced Fund - Nil Entry Fee Option				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	7,754,275	8,189,163	8,301,259	8,241,468
Applications	156,521	168,039	123,793	126,463
Redemptions	(886,951)	(947,315)	(720,463)	(739,445)
Units issued upon reinvestment of distributions	113,892	125,185	49,686	50,596
Change in net assets attributable to unitholders from operations		378,894		510,081
	7,137,737	7,913,966	7,754,275	8,189,163

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

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

Colonial First State Diversified Fund - Nil Entry Fee Option				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	7,845,334	9,575,022	8,268,473	9,340,643
Applications	191,895	236,147	154,001	180,534
Redemptions	(872,866)	(1,058,393)	(631,152)	(741,478)
Units issued upon reinvestment of distributions	512,099	622,472	54,012	62,842
Change in net assets attributable to unitholders from operations		17,589		732,481
	7,676,462	9,392,837	7,845,334	9,575,022

Colonial First State Imputation Fund - Nil Entry Fee Option				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	17,684	18,969	18,740	17,262
Applications	326	342	264	257
Redemptions	(1,635)	(1,689)	(1,661)	(1,590)
Units issued upon reinvestment of distributions	385	407	341	324
Change in net assets attributable to unitholders from operations		998		2,716
	16,760	19,027	17,684	18,969

Colonial First State Geared Share Fund - Nil Entry Fee Option				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	11,397,375	9,555,758	11,283,374	7,677,517
Applications	570,196	505,372	1,905,688	1,478,881
Redemptions	(2,178,684)	(1,834,772)	(2,220,341)	(1,665,222)
Units issued upon reinvestment of distributions	503,814	458,722	428,654	356,148
Change in net assets attributable to unitholders from operations		650,908		1,708,434
	10,292,701	9,335,988	11,397,375	9,555,758

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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

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

Colonial First State Property Securities Fund - Nil Entry Fee Option				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	5,274,568	2,809,118	6,169,248	3,089,434
Applications	32,605	18,212	39,251	20,356
Redemptions	(1,503,199)	(829,123)	(1,073,766)	(547,094)
Units issued upon reinvestment of distributions	50,305	28,771	139,835	73,701
Change in net assets attributable to unitholders from operations		361,933		172,721
	3,854,279	2,388,911	5,274,568	2,809,118

(b) Capital Risk Management

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS

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

Colonial First State Conservative Fund		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	3,492	3,169
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	9,451	8,712
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,440)	(930)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,133)	(2,250)
Distribution or Dividend income reinvested	(2,755)	(1,342)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	-
Change in payables and other liabilities	(2)	(3)
Net Cash From/(Used In) Operating Activities	6,615	7,356

Colonial First State Balanced Fund		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	6,696	7,121
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	10,811	10,004
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,040)	(1,470)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(2,714)	(4,940)
Distribution or Dividend income reinvested	(4,629)	(2,847)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	(1)	-
Net Cash From/(Used In) Operating Activities	8,123	7,868

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Diversified Fund		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	18,553	21,195
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	25,798	22,664
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,430)	(2,200)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(7,397)	(5,888)
Distribution or Dividend income reinvested	(13,103)	(17,302)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(2)
Change in payables and other liabilities	(1)	2
Net Cash From/(Used In) Operating Activities	22,420	18,469

Colonial First State High Growth Fund		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	3,538	7,714
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	4,999	5,402
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,110)	(1,710)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	37	(4,044)
Distribution or Dividend income reinvested	(4,153)	(4,242)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	2
Change in payables and other liabilities	-	4
Net Cash From/(Used In) Operating Activities	3,311	3,126

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Australian Share Fund		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	8,824	22,537
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	42,626	56,212
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(35,528)	(44,263)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(6,179)	(20,018)
Distribution or Dividend income reinvested	(730)	(888)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	305	143
Change in payables and other liabilities	1	12
Net Cash From/(Used In) Operating Activities	9,319	13,735

Colonial First State Imputation Fund		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	120,882	250,398
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	648,040	896,720
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(552,312)	(805,008)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(78,594)	(214,791)
Distribution or Dividend income reinvested	(11,201)	(10,633)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3,650	(16)
Change in payables and other liabilities	(3)	159
Net Cash From/(Used In) Operating Activities	130,462	116,829

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Future Leaders Fund		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	(28,976)	140,088
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	251,321	342,481
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(224,586)	(308,443)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	36,282	(137,632)
Distribution or Dividend income reinvested	(355)	(47)
Net foreign exchange gain/(loss)	(1)	75
Change in receivables and other assets	583	103
Change in payables and other liabilities	(124)	176
Net Cash From/(Used In) Operating Activities	34,144	36,801

Colonial First State Developing Companies Fund		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	(55,037)	85,199
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	105,703	95,175
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(77,632)	(98,232)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	55,417	(84,419)
Distribution or Dividend income reinvested	(123)	(55)
Net foreign exchange gain/(loss)	14	34
Change in receivables and other assets	14	(50)
Change in payables and other liabilities	(147)	189
Net Cash From/(Used In) Operating Activities	28,209	(2,159)

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Geared Share Fund		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	41,509	70,816
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	38,240	39,415
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(5,040)	(5,320)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(7,495)	(41,198)
Distribution or Dividend income reinvested	(36,663)	(32,220)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(5)	(3)
Change in payables and other liabilities	20	27
Net Cash From/(Used In) Operating Activities	30,566	31,517

Colonial First State Global Share Fund		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	5,228	6,715
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	4,292	5,176
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(990)	(1,090)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(5,473)	(7,115)
Distribution or Dividend income reinvested	(344)	(164)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(2)
Change in payables and other liabilities	2	3
Net Cash From/(Used In) Operating Activities	2,716	3,523

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Janus Henderson Global Natural Resources Fund		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	(1,446)	6,415
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	5,028	6,058
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(340)	(1,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,840	(6,148)
Distribution or Dividend income reinvested	(747)	(668)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	(1)
Change in payables and other liabilities	(6)	2
Net Cash From/(Used In) Operating Activities	4,331	4,658

Colonial First State Global Health & Biotechnology Fund		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	2,586	1,829
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,634	2,817
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(595)	(594)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(2,842)	(2,072)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	1	-
Net Cash From/(Used In) Operating Activities	1,784	1,980

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Global Technology & Communications Fund		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	4,941	4,750
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,513	3,067
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(552)	(973)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(5,220)	(5,007)
Distribution or Dividend income reinvested	-	(1)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	-
Change in payables and other liabilities	3	2
Net Cash From/(Used In) Operating Activities	1,683	1,838

Colonial First State Geared Global Share Fund		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	1,885	10,252
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	5,988	5,315
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(990)	(1,180)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	2,217	(5,408)
Distribution or Dividend income reinvested	(4,607)	(5,353)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	(2)
Change in payables and other liabilities	(2)	5
Net Cash From/(Used In) Operating Activities	4,490	3,629

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Property Securities Fund		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	9,588	5,208
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	5,478	7,302
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(490)	(260)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(8,548)	(3,347)
Distribution or Dividend income reinvested	(1,443)	(2,257)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	1
Change in payables and other liabilities	3	(1)
Net Cash From/(Used In) Operating Activities	4,586	6,646

Colonial First State Strategic Cash Fund		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	284	274
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	7,666	8,373
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(7,110)	(6,714)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	5	(9)
Distribution or Dividend income reinvested	(406)	(386)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	1
Change in payables and other liabilities	-	(1)
Net Cash From/(Used In) Operating Activities	439	1,538

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Conservative Fund - Nil Entry Fee Option		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	765	674
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,553	1,720
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(113)	(123)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(264)	(518)
Distribution or Dividend income reinvested	(648)	(311)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(1)
Change in payables and other liabilities	-	(1)
Net Cash From/(Used In) Operating Activities	1,293	1,440

Colonial First State Balanced Fund - Nil Entry Fee Option		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	520,483	568,328
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,004,000	806,966
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(120,001)	(99,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(222,454)	(418,124)
Distribution or Dividend income reinvested	(383,836)	(239,592)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	90	32
Change in payables and other liabilities	(242)	(58)
Net Cash From/(Used In) Operating Activities	798,040	618,552

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Diversified Fund - Nil Entry Fee Option		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	679,809	799,419
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,169,000	823,500
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(198,000)	(139,999)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(279,898)	(232,953)
Distribution or Dividend income reinvested	(512,489)	(683,488)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	51	7
Change in payables and other liabilities	(155)	249
Net Cash From/(Used In) Operating Activities	858,318	566,735

Colonial First State Imputation Fund - Nil Entry Fee Option		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	1,453	3,077
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,840	1,666
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(210)	(87)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(325)	(1,873)
Distribution or Dividend income reinvested	(1,349)	(1,419)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(2)
Change in payables and other liabilities	-	2
Net Cash From/(Used In) Operating Activities	1,409	1,364

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Geared Share Fund - Nil Entry Fee Option		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	1,198,107	2,124,284
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,898,000	1,703,685
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(357,000)	(1,353,200)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(204,667)	(1,213,497)
Distribution or Dividend income reinvested	(1,107,376)	(1,023,842)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	40	(288)
Change in payables and other liabilities	(106)	1,884
Net Cash From/(Used In) Operating Activities	1,426,998	239,026

Colonial First State Property Securities Fund - Nil Entry Fee Option		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	395,998	256,865
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	842,700	577,850
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,000)	(7,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(362,160)	(171,894)
Distribution or Dividend income reinvested	(59,503)	(117,683)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	115	151
Change in payables and other liabilities	(426)	(281)
Net Cash From/(Used In) Operating Activities	814,724	538,008

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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 2019

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

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

(c) Responsible Entity's Management Fees

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2019 Management Fees %	Period Ended 30/06/2018 Management Fees %
Colonial First State Conservative Fund	1.40	1.40
Colonial First State Balanced Fund	1.50	1.50
Colonial First State Diversified Fund	1.75	1.75
Colonial First State High Growth Fund	2.10	2.10
Colonial First State Australian Share Fund	1.75	1.75
Colonial First State Imputation Fund	1.75	1.75
Colonial First State Future Leaders Fund	2.00	2.00
Colonial First State Developing Companies Fund	2.25	2.25
Colonial First State Geared Share Fund	1.95	1.95
Colonial First State Global Share Fund	2.05	2.05
Janus Henderson Global Natural Resources Fund	2.25	2.25
Colonial First State Global Health & Biotechnology Fund	2.05	2.05
Colonial First State Global Technology & Communications Fund	2.05	2.05
Colonial First State Geared Global Share Fund	2.05	2.05
Colonial First State Property Securities Fund	1.50	1.50
Colonial First State Strategic Cash Fund	0.95	0.95
Colonial First State Conservative Fund - Nil Entry Fee Option	1.80	1.80
Colonial First State Balanced Fund - Nil Entry Fee Option	1.90	1.90
Colonial First State Diversified Fund - Nil Entry Fee Option	2.15	2.15
Colonial First State Imputation Fund - Nil Entry Fee Option	2.15	2.15
Colonial First State Geared Share Fund - Nil Entry Fee Option	2.35	2.35
Colonial First State Property Securities Fund - Nil Entry Fee Option	1.90	1.90

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2019 \$	Period Ended 30/06/2018 \$
Colonial First State Conservative Fund	380,381	406,208
Colonial First State Balanced Fund	620,613	639,645
Colonial First State Diversified Fund	1,882,279	1,931,896
Colonial First State High Growth Fund	562,133	554,181
Colonial First State Australian Share Fund	2,022,535	1,991,070
Colonial First State Imputation Fund	24,845,295	24,694,667
Colonial First State Future Leaders Fund	10,646,930	10,593,180
Colonial First State Developing Companies Fund	10,862,019	10,729,783
Colonial First State Geared Share Fund	2,571,420	2,530,549
Colonial First State Global Share Fund	570,558	548,266
Janus Henderson Global Natural Resources Fund	343,238	391,556
Colonial First State Global Health & Biotechnology Fund	247,893	236,051
Colonial First State Global Technology & Communications Fund	271,338	250,843
Colonial First State Geared Global Share Fund	490,312	494,689
Colonial First State Property Securities Fund	387,215	382,212
Colonial First State Strategic Cash Fund	110,485	115,143
Colonial First State Conservative Fund - Nil Entry Fee Option	143,666	151,839
Colonial First State Balanced Fund - Nil Entry Fee Option	83,568	87,153
Colonial First State Diversified Fund - Nil Entry Fee Option	110,019	114,463
Colonial First State Imputation Fund - Nil Entry Fee Option	216,207	210,906
Colonial First State Geared Share Fund - Nil Entry Fee Option	111,524	110,831
Colonial First State Property Securities Fund - Nil Entry Fee Option	25,014	31,924

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2019 \$	Period Ended 30/06/2018 \$
Colonial First State Conservative Fund	34,202	35,799
Colonial First State Balanced Fund	57,047	57,694
Colonial First State Diversified Fund	175,283	176,732
Colonial First State High Growth Fund	52,176	52,041
Colonial First State Australian Share Fund	191,752	190,759
Colonial First State Imputation Fund	2,367,136	2,369,927
Colonial First State Future Leaders Fund	922,926	1,046,617
Colonial First State Developing Companies Fund	889,174	1,036,131
Colonial First State Geared Share Fund	271,705	251,394
Colonial First State Global Share Fund	53,596	51,499
Janus Henderson Global Natural Resources Fund	30,312	36,029
Colonial First State Global Health & Biotechnology Fund	22,666	22,007
Colonial First State Global Technology & Communications Fund	26,409	23,629
Colonial First State Geared Global Share Fund	44,859	47,036
Colonial First State Property Securities Fund	37,942	34,986
Colonial First State Strategic Cash Fund	10,381	10,418
Colonial First State Conservative Fund - Nil Entry Fee Option	12,972	13,439
Colonial First State Balanced Fund - Nil Entry Fee Option	7,569	7,811
Colonial First State Diversified Fund - Nil Entry Fee Option	10,288	10,443
Colonial First State Imputation Fund - Nil Entry Fee Option	20,759	20,668
Colonial First State Geared Share Fund - Nil Entry Fee Option	11,424	11,530
Colonial First State Property Securities Fund - Nil Entry Fee Option	2,391	2,817

(d) Management Expenses Recharged

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

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

(e) Bank and Deposit Accounts

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

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:	30/06/2019 Number of Units No.'000	30/06/2018 Number of Units No.'000
Colonial First State Future Leaders Fund	46,928	45,292
Colonial First State Developing Companies Fund	98,546	93,908

(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 2019

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

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

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

Units held in:

Colonial First State Wholesale Conservative Fund

- 2019	45,942	57,326	7.96	4,193	7,641	2,755
- 2018	49,390	60,449	8.36	1,894	7,268	1,342

Colonial First State Balanced Fund

Units held in:

Colonial First State Wholesale Balanced Fund

- 2019	73,989	95,846	13.04	5,214	8,475	4,629
- 2018	77,250	97,273	13.02	3,487	8,105	2,847

Colonial First State Diversified Fund

Units held in:

Colonial First State Wholesale Diversified Fund

- 2019	129,725	238,214	16.71	8,062	14,392	13,103
- 2018	136,055	242,082	16.77	10,922	12,594	17,302

Colonial First State High Growth Fund

Units held in:

Colonial First State Wholesale High Growth Fund

- 2019	39,743	60,255	16.55	3,509	3,302	4,153
- 2018	39,536	60,027	16.32	3,928	3,591	4,242

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Australian Share Fund

Units held in:

Colonial First State Global Asset Management Equity Trust 5

- 2019	5,829	5,895	2.62	700	345	723
- 2018	5,474	6,542	2.45	747	1,128	875

Colonial First State Imputation Fund

Units held in:

Colonial First State Global Asset Management Equity Trust 5

- 2019	69,526	70,319	31.22	9,930	9,359	8,589
- 2018	68,955	82,401	30.92	9,022	18,311	10,579

Colonial First State Geared Share Fund

Units held in:

Colonial First State Wholesale Geared Share Fund

- 2019	76,804	308,399	10.75	11,088	9,892	36,663
- 2018	75,608	297,441	11.12	9,716	10,541	32,220

Colonial First State Global Share Fund

Units held in:

Colonial First State Wholesale Global Share Fund

- 2019	24,161	65,358	9.61	514	1,675	344
- 2018	25,322	62,843	9.00	541	2,240	164

Janus Henderson Global Natural Resources Fund

Units held in:

Colonial First State Wholesale Global Resources Fund

- 2019	19,105	30,093	7.31	700	3,206	747
- 2018	21,611	35,875	7.25	1,045	3,853	668

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Global Health & Biotechnology Fund

Units held in:

Colonial First State Wholesale Global Health & Biotechnology Fund

- 2019	7,918	27,671	51.86	178	787	-
- 2018	8,527	26,868	51.32	204	957	-

Colonial First State Global Technology & Communications Fund

Units held in:

Colonial First State Wholesale Global Technology & Communications Fund

- 2019	12,670	32,451	63.40	237	1,091	-
- 2018	13,524	29,191	63.83	493	1,528	1

Colonial First State Geared Global Share Fund

Units held in:

Colonial First State Wholesale Geared Global Share Fund

- 2019	46,638	54,603	35.48	4,773	4,925	4,607
- 2018	46,790	57,211	35.15	5,300	4,350	5,353

Colonial First State Property Securities Fund

Units held in:

Colonial First State Wholesale Property Securities Fund

- 2019	53,096	59,335	12.65	1,885	5,390	1,443
- 2018	56,601	54,332	12.18	2,667	7,819	2,257

Colonial First State Strategic Cash Fund

Units held in:

Colonial First State Wholesale Cash Fund

- 2019	20,368	20,557	0.35	7,433	7,582	406
- 2018	20,517	20,712	0.41	7,029	8,288	386

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Conservative Fund - Nil Entry Fee Option

Units held in:

Colonial First State Wholesale Conservative Fund

- 2019	10,842	13,529	1.88	614	1,257	648
- 2018	11,485	14,056	1.95	361	1,435	311

Colonial First State Balanced Fund - Nil Entry Fee Option^

Units held in:

Colonial First State Wholesale Balanced Fund

- 2019	6,095,558	7,896,186	1.07	393,074	788,855	383,836
- 2018	6,491,339	8,173,895	1.09	273,251	650,821	239,592

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

Colonial First State Diversified Fund - Nil Entry Fee Option^

Units held in:

Colonial First State Wholesale Diversified Fund

- 2019	5,106,481	9,377,032	0.66	394,476	658,447	512,489
- 2018	5,370,452	9,555,645	0.66	460,712	454,611	683,488

^ 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

- 2019	7,959	18,988	1.44	694	821	1,349
- 2018	8,086	18,944	1.39	667	761	1,419

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

Units held in:

Colonial First State Wholesale Geared Share Fund

- 2019	2,320,329	9,317,048	0.32	380,869	487,079	1,107,376
- 2018	2,426,539	9,546,005	0.36	614,285	455,712	1,023,842

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

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

Units held in:

Colonial First State Wholesale Property Securities Fund

- 2019	2,132,395	2,382,951	0.51	59,730	846,376	59,503
- 2018	2,919,041	2,801,988	0.63	131,949	626,993	117,683

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(ii) Related Listed Securities

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

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

Commonwealth Bank of Australia

-	2019	120	9,913	0.01	25	26	501
-	2018	121	8,814	0.01	9	33	589

Colonial First State Imputation Fund

Commonwealth Bank of Australia

-	2019	1,324	109,571	0.08	73	675	6,526
-	2018	1,926	140,310	0.11	426	346	7,532

(iii) Other related Financial Instruments

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

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

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

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

(ii) Foreign Exchange Risk

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

The 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 2019

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(ii) Foreign Exchange Risk

Colonial First State Future Leaders Fund					
	New Zealand Dollar				Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held at FVTPL*	23,361	-	-	-	-
Payables	(669)	-	-	-	-
- Derivatives	(1)	-	-	-	-
	22,691	-	-	-	-
	New Zealand Dollar				Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held at FVTPL*	23,826	-	-	-	-
	23,826	-	-	-	-

Colonial First State Developing Companies Fund					
	New Zealand Dollar	United States Dollar			Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held at FVTPL*	16,880	-	-	-	-
	16,880	-	-	-	-
	New Zealand Dollar	United States Dollar			Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held at FVTPL*	16,253	-	-	-	-
	16,253	-	-	-	-

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.

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

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

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

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

Colonial First State Developing Companies Fund				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2019				
Financial assets				
Cash and cash equivalents	24,989	-	-	24,989
Receivables	-	-	305	305
Financial assets held at fair value through profit or loss	-	3,527	409,111	412,638
Financial liabilities				
Payables	-	-	(6,216)	(6,216)
Bank overdraft	(4,129)	-	-	(4,129)
	20,860	3,527	403,200	427,587
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	20,860	3,527	403,200	427,587
30/06/2018				
Financial assets				
Cash and cash equivalents	12,280	-	-	12,280
Receivables	-	-	428	428
Financial assets held at fair value through profit or loss	-	-	492,184	492,184
Financial liabilities				
Payables	-	-	(1,235)	(1,235)
Bank overdraft	(183)	-	-	(183)
	12,097	-	491,377	503,474
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	12,097	-	491,377	503,474

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 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

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

Colonial First State Conservative Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
30/06/2019	(2)	2	-	-	(4,013)	4,013
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
	(1)	1	-	-	(4,231)	4,231

Colonial First State Balanced Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
30/06/2019	(2)	2	-	-	(3,834)	3,834
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
	(2)	2	-	-	(3,891)	3,891

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Diversified Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
30/06/2019	(8)	8	-	-	(30,968)	30,968
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
	(4)	4	-	-	(31,471)	31,471

Colonial First State High Growth Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(1)	1	-	-	(12,051)	12,051
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(1)	1	-	-	(12,005)	12,005

Colonial First State Australian Share Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(18)	18	-	-	(19,119)	19,119
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(12)	12	-	-	(19,095)	19,095

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Imputation Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(130)	130	-	-	(235,169)	235,169
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	(90)	90	(1)	1	(240,581)	240,581

Colonial First State Future Leaders Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(48)	48	67	(67)	(96,491)	96,491
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(76)	76	-	-	(108,890)	108,890

Colonial First State Developing Companies Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	2	(2)	-	-	(80,652)	80,652
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(61)	61	-	-	(96,121)	96,121

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Geared Share Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(16)	16	-	-	(61,680)	61,680
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(11)	11	-	-	(59,488)	59,488

Colonial First State Global Share Fund							
	Interest rate risk		Foreign exchange risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders						
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000	
	30/06/2019	(1)	1	-	-	(13,072)	13,072
		-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	(1)	1	-	-	(12,569)	12,569	

Janus Henderson Global Natural Resources Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(1)	1	-	-	(6,019)	6,019
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(1)	1	-	-	(7,175)	7,175

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Global Health & Biotechnology Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	-	-	-	-	(5,534)	5,534
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	-	-	-	-	(5,374)	5,374

Colonial First State Global Technology & Communications Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	-	-	-	-	(6,490)	6,490
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	-	-	-	-	(5,838)	5,838

Colonial First State Geared Global Share Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(1)	1	-	-	(10,921)	10,921
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(1)	1	-	-	(11,442)	11,442

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Property Securities Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(1)	1	-	-	(8,900)	8,900
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(2)	2	-	-	(8,150)	8,150

Colonial First State Strategic Cash Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2019	-	-	-	-	(740)	740
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	-	-	-	-	(746)	746

Colonial First State Conservative Fund - Nil Entry Fee Option						
30/06/2019	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
	-	-	-	-	(947)	947
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
	-	-	-	-	(984)	984

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Balanced Fund - Nil Entry Fee Option						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-4.00%	4.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(173)	173	-	-	(315,847)	315,847
	-50 basis points	50 basis points	-10.00%	10.00%	-4.00%	4.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	(110)	110	-	-	(326,956)	326,956

Colonial First State Diversified Fund - Nil Entry Fee Option						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
	30/06/2019	(235)	235	-	-	(1,219,014)
30/06/2018	-50 basis points	50 basis points	-10.00%	10.00%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
	(134)	134	-	-	(1,242,234)	1,242,234

Colonial First State Imputation Fund - Nil Entry Fee Option						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	-	-	-	-	(3,798)	3,798
30/06/2018	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	-	-	-	(3,789)	3,789

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Geared Share Fund - Nil Entry Fee Option						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(578)	578	-	-	(1,863,410)	1,863,410
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	(358)	358	-	-	(1,909,201)	1,909,201

Colonial First State Property Securities Fund - Nil Entry Fee Option						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2019	(49)	49	-	-	(357,443)
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2018	(73)	73	-	-	(420,298)

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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

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

Colonial First State Developing Companies Fund		
	30/06/2019 \$'000	30/06/2018 \$'000
Rating		
Non rated	3,527	-
Total	3,527	-

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

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

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

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

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS

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

Colonial First State Future Leaders Fund						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Others	669	-	(1)	-	-	-
	669	-	(1)	-	-	-

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

The Funds 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 2019 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 2019

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

- a) the financial statements and notes to the financial statements of the Funds in this Financial Report are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Funds' financial positions as at 30 June 2019 and of their performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



Penelope James
Director
Sydney
23 August 2019



Independent auditor's report

To the unitholders of Colonial First State Managed Investment Funds

Our opinion

In our opinion:

The accompanying financial report of Colonial First State Managed Investment Funds (the Registered Schemes) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Schemes' financial positions as at 30 June 2019 and of their financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheets as at 30 June 2019
- the statements of comprehensive income for the year then ended
- the statements of changes in equity for the year then ended
- the cash flow statements for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

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

Colonial First State Conservative Fund

Colonial First State Balanced Fund

Colonial First State Diversified Fund

Colonial First State High Growth Fund

Colonial First State Australian Share Fund

Colonial First State Imputation Fund

Colonial First State Future Leaders Fund

Colonial First State Developing Companies Fund

Colonial First State Geared Share Fund

Colonial First State Global Share Fund

Colonial First State Global Resources Fund

Colonial First State Global Health & Biotechnology Fund

Colonial First State Global Technology & Communications Fund

Colonial First State Geared Global Share Fund

Colonial First State Property Securities Fund

Colonial First State Cash Fund

PricewaterhouseCoopers, ABN 52 780 433 757

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Liability limited by a scheme approved under Professional Standards Legislation.

Colonial First State Conservative Fund - Nil Entry Fee Option

Colonial First State Balanced Fund - Nil Entry Fee Option

Colonial First State Diversified Fund - Nil Entry Fee Option

Colonial First State Imputation Fund - Nil Entry Fee Option

Colonial First State Geared Share Fund - Nil Entry Fee Option

Colonial First State Property Securities Fund - Nil Entry Fee Option

Basis for opinion

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

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

Independence

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

Other information

The directors of the Responsible Entity of the Registered Schemes (the directors) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial



report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

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

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'CJ Cummins', written in a cursive style.

CJ Cummins
Partner

Sydney
23 August 2019

COLONIAL FIRST STATE PREMIER CMT

ARSN : 087 562 481

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Ground Floor Tower 1, 201 Sussex Street
SYDNEY NSW 2000

COLONIAL FIRST STATE PREMIER CMT

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COLONIAL FIRST STATE PREMIER CMT

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

Reporting Period

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

Date of Constitution and Date of Registration of the Fund

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

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

Termination of the Fund

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

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund; and
- (ii) processing any interim repayment of capital and income distribution if required.

Upon approval of termination of the Fund, the Responsible Entity has cancelled the units held by the unitholders in accordance with the provisions of the Constitution of the Fund.

As at 30 June 2019 the process of realising all the assets of the Fund and determination of the final capital repayment to unitholders is still in process. Any distribution of income or repayment of capital during this process will be paid to the unitholders in proportion of their units held prior to termination of the Fund.

Principal Activities

The principal activities of the Fund were to invest in accordance with the investment objectives and guidelines as set out in the withdrawn Product Disclosure Statement and in accordance with the provisions of the Fund's Constitution. Following the Fund's approval for termination, the Responsible Entity is in the process of realising the assets in the Fund and returning to unitholders the net proceeds to reduce the remaining capital.

Comparatives

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

COLONIAL FIRST STATE PREMIER CMT

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

Review of Operations

Income

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

	Period ended 30/06/2019 \$	Period ended 30/06/2018 \$
Operating profit/(loss) attributable to unitholders	549,741	631,585

Distribution to unitholders

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

	Period ended 30/06/2019 \$	Period ended 30/06/2018 \$
Amount distributed during the reporting periods	492,222	594,607

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

Exit Prices

Units in the Fund were recorded at \$1.00 and interest is calculated and accrued daily.

Responsible Entity and Directors

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

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

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

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.

COLONIAL FIRST STATE PREMIER CMT

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

With the exception of the termination of the Fund, there were no other significant changes in the nature of the Fund's activities during the reporting period.

Matters Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since 30 June 2019 that have significantly affected, or may significantly affect the termination process of the Fund.

Indemnification and Insurance Premiums for Officers and Auditor

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

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

Likely Developments and Expected Results of Operations

The Fund has been approved for termination and is in the process of winding up its operations and returning capital to unitholders.

COLONIAL FIRST STATE PREMIER CMT

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

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

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

Interests in the Fund

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

There are no interests in the Fund held by the Responsible Entity or its associates at the end of the reporting period.

Environmental Regulation

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

Auditor's Independence Declaration

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

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



Penelope James
Director
Sydney
23 August 2019



Auditor's Independence Declaration

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

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

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

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
23 August 2019

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Liability limited by a scheme approved under Professional Standards Legislation.

COLONIAL FIRST STATE PREMIER CMT

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Investment Income		\$	\$
Interest income	3	822,948	957,267
Net gains/(losses) on financial instruments at fair value through profit or loss		(13,787)	5,351
Other income		-	2
Total investment income/(loss)		809,161	962,620
Expenses			
Responsible Entity's management fees	8(c)	255,028	328,005
Brokerage costs		78	69
Other expenses		4,314	2,961
Total operating expenses		259,420	331,035
Profit/(Loss) for the period		549,741	631,585
Other comprehensive income for the period		-	-
Total comprehensive income for the period		549,741	631,585

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

COLONIAL FIRST STATE PREMIER CMT

BALANCE SHEET AS AT 30 JUNE 2019

	Note	30/06/2019 \$	30/06/2018 \$
Assets			
Cash and cash equivalents		11,308,349	12,268,738
Trade and other receivables:			
- application monies		200,518	-
- interest		9,272	14,819
- others		6,338	10,837
Financial assets held at fair value through profit or loss	5	24,954,253	30,861,985
Total assets		36,478,730	43,156,379
Liabilities			
Trade and other payables:			
- redemptions		-	399,523
- others		4,511	920
Distribution payable		2,434	3,001
Responsible Entity - fee	8(c)	21,350	25,071
Financial liabilities held at fair value through profit or loss	5	3,579	-
Total liabilities (excluding net assets attributable to unitholders)		31,874	428,515
Net assets attributable to unitholders		36,446,856	42,727,864

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

COLONIAL FIRST STATE PREMIER CMT

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

	Note	30/06/2019 \$	30/06/2018 \$
Opening equity at the beginning of the period		42,727,864	49,235,219
Profit/(Loss) for the period		549,741	631,585
Other comprehensive income for the period		-	-
Total comprehensive income for the period		549,741	631,585
Transactions with owners in their capacity as owners			
Distribution to unitholders	4	(492,222)	(594,607)
Application of units		42,304,412	45,903,906
Redemption of units		(49,118,998)	(53,016,281)
Reinvestment during the period		476,059	568,042
Closing equity at the end of the period		36,446,856	42,727,864

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

COLONIAL FIRST STATE PREMIER CMT

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

	Note	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments		135,952,684	174,932,742
Payments for purchase of financial instruments		(130,046,786)	(168,942,128)
Interest received		820,121	967,101
Responsible Entity fee received/ (paid)		(256,723)	(330,864)
Payment for brokerage costs		(78)	(69)
Others		(4,314)	(2,960)
Net cash (used in)/from operating activities	7(a)	6,464,904	6,623,822
Cash flows from financing activities			
Receipts from issue of units		42,107,485	46,578,734
Payment for redemption of units		(49,518,521)	(52,948,812)
Distributions paid		(14,257)	(30,867)
Net cash (used in)/from financing activities		(7,425,293)	(6,400,945)
Net movement in cash and cash equivalents		(960,389)	222,877
Add opening cash and cash equivalents brought forward		12,268,738	12,045,861
Closing cash and cash equivalents carried forward		11,308,349	12,268,738

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

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

COLONIAL FIRST STATE PREMIER CMT

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

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

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund;
- (ii) processing any interim repayment of capital and income distribution if required.
- (iii) distributing to the unitholders the net income of the Fund; and
- (iv) redeeming the units held by the unitholders in accordance with the provisions of the Constitution.

As at 30 June 2019 the termination process is in progress.

The financial information presented in this financial report for the year ended 30 June 2019 has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

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

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

The financial report has not been prepared on a going concern basis and assets have been measured at fair value which approximates net realisable value. Net realisable value is the estimated selling price the entity expects to obtain under the circumstances less the estimated costs necessary to make the sale. This fund has no obligations in respect of wind-up costs and as a result no provision has been made for wind-up costs. Non-current assets and non-current liabilities have been reclassified to current where they are expected to be realised or settled within the next twelve months from the reporting date. Liabilities have been presented in order of their priority in liquidation.

The accounting policies set out below have been applied within this context.

The directors of the Responsible Entity have the power to amend and reissue the financial statements.

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

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

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

COLONIAL FIRST STATE PREMIER CMT

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Fund

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

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

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

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

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

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

COLONIAL FIRST STATE PREMIER CMT

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) Classification

Assets

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

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

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

Liabilities

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

(ii) Recognition/Derecognition

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

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

COLONIAL FIRST STATE PREMIER CMT

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

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

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

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

(d) Due from/to Brokers

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

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

(e) Cash and Cash Equivalents

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

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

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

COLONIAL FIRST STATE PREMIER CMT

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Receivables

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

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

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

(g) Payables

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

(h) Taxation

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

(i) Distributions to Unitholders

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

COLONIAL FIRST STATE PREMIER CMT

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Net Assets Attributable to Unitholders

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

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

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

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

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

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

(k) Terms and Conditions on Units

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

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

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

(l) Applications and Redemptions

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

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

COLONIAL FIRST STATE PREMIER CMT

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

(n) Expense Recognition

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

(o) Use of Estimates

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

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

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

(p) Unit Prices

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

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

COLONIAL FIRST STATE PREMIER CMT

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Investment Entity

The Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 as it meets the following criteria:

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

The Fund also meets all of the typical characteristics of investment entities.

(r) Transactions in Foreign Currencies

The Fund mainly transacts in Australian currency.

(s) New Application of Accounting Standards

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

(t) Structured Entities

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

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

2. AUDITOR'S REMUNERATION

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

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

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

COLONIAL FIRST STATE PREMIER CMT

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

3. INTEREST INCOME

The interest income of the Fund is summarised as follows:

	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
	\$	\$
Cash and cash equivalents	167,939	217,769
Debt securities	655,009	739,498
Total Interest Income	822,948	957,267

4. DISTRIBUTIONS TO UNITHOLDERS

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

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

Distribution Periods ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	Annualised Income Rate %	\$	Annualised Income Rate %	\$
- 30 September	1.37	152,642	1.18	157,126
- 31 December	1.26	122,383	1.14	149,961
- 31 March	1.27	118,810	1.14	137,005
- 30 June	1.08	98,387	1.27	150,515
Distributions to unitholders		492,222		594,607

COLONIAL FIRST STATE PREMIER CMT

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

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

(a) Fair Value Measurements

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

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

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

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

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

COLONIAL FIRST STATE PREMIER CMT

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

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

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

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

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

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

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

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

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

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

COLONIAL FIRST STATE PREMIER CMT

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

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

(c) Recognised Fair Value Measurements

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

30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Debt Securities	24,954,253	-	24,954,253	-
Total Assets at fair value through profit or loss	24,954,253	-	24,954,253	-
Financial Liabilities at fair value through profit or loss:				
Derivatives	(3,579)	(3,579)	-	-
Total Liabilities at fair value through profit or loss	(3,579)	(3,579)	-	-
30/06/2018	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Debt Securities	30,860,666	-	30,860,666	-
Derivatives	1,319	1,319	-	-
Total Assets at fair value through profit or loss	30,861,985	1,319	30,860,666	-
Financial Liabilities at fair value through profit or loss:				
Derivatives	-	-	-	-
Securities - short sell	-	-	-	-
Total Liabilities at fair value through profit or loss	-	-	-	-

(d) Transfers between Levels

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

COLONIAL FIRST STATE PREMIER CMT

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

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

The units of the Fund were cancelled on approval for termination of the Fund. The date of approval of termination was 11 July 2019. The Responsible Entity is in the process of realising all the investment assets and returning the net cash to unitholders as return of capital. Capital repayment and distributions will be paid to the unitholders in proportion of the units held immediately prior to termination.

(a) Movements in Net Assets Attributable to Unitholders:

	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Opening balance	42,727,864	49,235,219
Applications	42,304,412	45,903,906
Redemptions	(49,118,998)	(53,016,281)
Units issued upon reinvestment of distributions	476,059	568,042
Change in net assets attributable to unitholders from operations	57,519	36,978
Closing Balance	36,446,856	42,727,864

(b) Capital Risk Management

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

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the As at 30 June 2019, the termination process of the Fund is in the progress. Upon realisation of all the remaining assets in the Fund, a final repayment of capital will be paid to the unitholders.

COLONIAL FIRST STATE PREMIER CMT

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

7. CASH AND CASH EQUIVALENTS

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

	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	549,741	631,585
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	135,952,684	174,932,742
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(130,046,786)	(168,942,128)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	13,787	(5,351)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(801)	10,811
Change in payables and other liabilities	(3,721)	(3,837)
Net Cash From/(Used In) Operating Activities	6,464,904	6,623,822

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

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

(c) Terms and Conditions on Cash

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

(d) Derivative Cash Accounts

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

	30/06/2019 \$	30/06/2018 \$
	6,759	5,170

COLONIAL FIRST STATE PREMIER CMT

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

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

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

(c) Responsible Entity's Management Fees

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

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

	1/07/2018 - 30/06/2019 %	1/07/2017 - 30/06/2018 %
Management fees rate for the reporting periods	0.65	0.65

COLONIAL FIRST STATE PREMIER CMT

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
	\$	\$
Management fees charged/(refunded) for the reporting periods	255,028	328,005

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

	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
	\$	\$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	21,350	25,071

(d) Management Expenses Recharged

No management expenses were recharged to the Fund.

(e) Bank and Deposit Accounts

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

(f) Units Held by Related Parties

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

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

(g) Related Party Transactions

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

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

COLONIAL FIRST STATE PREMIER CMT

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

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

(ii) Related Listed Securities

The Fund did not invest in any related listed securities.

(iii) Other related Financial Instruments

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

CBA

Fixed Interest and Discount securities - market value

2019	2018
\$	\$
4,013,409	8,031,975

COLONIAL FIRST STATE PREMIER CMT

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

9. FINANCIAL RISK MANAGEMENT

Investing activities of a Fund may expose it 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 Fund is exposed. A Fund may use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the respective investment management departments (Investment Managers) and regularly monitored by the Investment Review Services Department of the Responsible Entity.

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

(a) Market Risk

(i) Price Risk

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

An Investment Manager may mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and are 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 Fund's net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that fair values of the Fund move according to the historical correlation with the indexes.

(ii) Foreign Exchange Risk

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

(iii) Interest Rate Risk

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

COLONIAL FIRST STATE PREMIER CMT

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

9. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest Rate Risk (continued)

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

	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2019				
Financial assets				
Cash and cash equivalents	11,308,349	-	-	11,308,349
Receivables	-	-	216,128	216,128
Financial assets held at fair value through profit or loss	-	24,954,253	-	24,954,253
Financial liabilities				
Payables	-	-	(28,295)	(28,295)
Financial liabilities held at fair value through profit or loss	-	-	-	-
- Derivatives	-	(3,579)	-	(3,579)
	11,308,349	24,950,674	187,833	36,446,856
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	11,308,349	24,950,674	187,833	36,446,856
30/06/2018				
Financial assets				
Cash and cash equivalents	12,268,738	-	-	12,268,738
Receivables	-	-	25,656	25,656
Financial assets held at fair value through profit or loss	-	30,860,666	-	30,860,666
Derivatives	-	1,319	-	1,319
Financial liabilities				
Payables	-	-	(428,515)	(428,515)
Bank overdraft	-	-	-	-
	12,268,738	30,861,985	(402,859)	42,727,864
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	12,268,738	30,861,985	(402,859)	42,727,864

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

COLONIAL FIRST STATE PREMIER CMT

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

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

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
30/06/2019	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-3.60% \$	3.60% \$
	(181,442)	181,442	-	-	-	-
30/06/2018	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-3.60% \$	3.60% \$
	(215,600)	215,600	-	-	-	-

(c) Credit risk

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

Derivatives may be traded on an exchange (exchange traded) or they may be privately negotiated contracts, which are referred to as Over The Counter (OTC) derivatives. The Fund's OTC derivatives are cleared and settled either through central clearing counterparties (OTC-cleared), or bilateral contracts between two counterparties.

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

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

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

	30/06/2019 \$	30/06/2018 \$
Rating		
AAA	24,954,253	30,860,666
Total	24,954,253	30,860,666

COLONIAL FIRST STATE PREMIER CMT

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

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

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

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

	Less than 1 month \$	1 - 3 months \$	3 - 12 months \$	1 - 2 years \$	2 - 3 years \$	More than 3 years \$	Total \$
30/06/2019							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(3,579)	-	-	-	-	(3,579)
30/06/2018							
Derivatives:							
Inflows	-	3	-	-	-	-	3
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE PREMIER CMT

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

10. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

Derivative instruments used by the Fund may include the following:

- **Futures**

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

- **Options**

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

- **Interest Rate Swaps**

Interest rate swap contracts are agreements under which the parties exchange one stream of interest for another. They are used to hedge cash flows against unfavourable movements in interest rates. The contracts are for interest rates on notional principal amounts and can cover, for example, fixed interest rate to floating rate or fixed rate and floating rate to fixed rate. The party with the higher interest obligation pays the net amount to the other party. The amount received is considered an offset to the interest on investment or debt hedged. At reporting dates, the differences expected to be paid or received on the maturity of the contracts are marked-to-market with the unrealised gains and losses being recognised in investment revenue.

COLONIAL FIRST STATE PREMIER CMT

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	30/06/2019			30/06/2018		
	\$	\$	\$	\$	\$	\$
- Share price index futures	-	-	-	-	-	-
- Interest rate futures	(9,890,000)	-	(3,579)	(9,800,000)	1,319	-
	(9,890,000)	-	(3,579)	(9,800,000)	1,319	-

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

The Fund does not invest in derivatives and is therefore not subject to master netting arrangements.

The Fund is not subject to master netting arrangements.

12. STRUCTURED ENTITIES

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

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

13. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. EVENTS AFTER BALANCE SHEET DATE

On 11 July 2019, the Board approved the termination of the trust.

No other significant events have occurred since balance sheet date which would impact on the financial position of the Fund disclosed in the Balance Sheet as at 30 June 2019 or on the results and cash flows of the Fund for the reporting period ended on that date.

COLONIAL FIRST STATE PREMIER CMT
DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

- a) the financial statements and notes to the financial statements of the above mentioned Fund are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Fund's financial position as at 30 June 2019 and of its performance for the reporting period ended on that date, and
- b) as disclosed in Note 1(a) to the financial statements, the Fund is being terminated. However, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



Penelope James
Director
Sydney
23 August 2019



Independent auditor's report

To the unitholders of Colonial First State Premier CMT

Our opinion

In our opinion:

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

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2019 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2019
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

Basis for opinion

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

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

Independence

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

Emphasis of matter - going concern basis of accounting no longer appropriate

We draw attention to Note 1(a) in the financial report, which discusses intention of the directors of the Responsible Entity of the Registered Scheme (the directors) to wind up the business prior to the next reporting period end of 30 June 2020. As a result, the financial report has been prepared on a

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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



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

A handwritten signature in black ink, appearing to read "PricewaterhouseCoopers".

PricewaterhouseCoopers

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

CJ Cummins
Partner

Sydney
23 August 2019

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Enquiries

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